



Rules of the Shareholders' Meeting

RULES OF THE SHAREHOLDERS' MEETING BANCA IFIS S.p.A.

Art. 1) These Rules govern the proceedings of ordinary and extraordinary Shareholders' Meetings of Banca Ifis S.p.A. (hereinafter referred to as the “**Company**”) and, *mutatis mutandis*, of the Special Category Meetings and the Bondholders' Meeting.

Art. 2) The Shareholders' Meeting is normally presided over by the Chairman of the Board of Directors, who is also vested, among other things, with the power to appoint the person, either inside or outside of the Company, who is required to preside over a single Shareholders' Meeting. If the Chairman is absent or unavailable, the Deputy Chairman of the Board of Directors has the appointment power.

Art. 3) Those who have the right to participate in the Meeting according to the law and the Articles of Association may attend. It is possible to intervene by means of an appointed representative within the meaning of the applicable legislation.

Directors, standing auditors and the General Manager attend the Meeting.

The Honorary Chairman - if appointed - may attend the Meeting.

The Shareholders' Meeting may also be attended, in the cases and in the manner determined by the Chairman, by executives and employees of the Company or other Group Companies, whose presence is deemed useful in relation to the topics to be discussed or for the conduct of business.

Representatives of the auditing firm appointed to certify the financial statements may also attend the Meeting.

Finally, the Chairman may authorise professionals, consultants, experts, financial analysts and qualified journalists to attend the Shareholders' Meeting, without the right to speak or vote.

Prior to the presentation of the agenda, the Chairman shall inform the Meeting of the participation and attendance at the meeting of the persons indicated in paragraphs 2, 3, 4, 5 and 6 of this Article.

Art. 4) Those who have the right to speak or attend the Shareholders' Meeting pursuant to art. 3 above must be identified by the Company's representatives at the entrance to the premises where the Meeting is held and collect any badge, which must be shown upon request.

Art. 5) Those entitled to vote shall designate the person who is to preside over the Meeting, if necessary, and the Secretary.

The Chairman may be assisted during the Meeting by the Secretary of the Board of Directors, and by external consultants identified and appointed by him.

When the minutes of the Meeting are drawn up by a notary public, he or she shall act as secretary. The Chairman of the Shareholders' Meeting, also availing himself of personnel appointed by the Company, shall ascertain the regularity of proxies, the right of those attending to participate in the Shareholders' Meeting and the duly constitution of the same.

In addition, during the course of the Meeting, the Chairman shall ascertain from time to time, with reference to the individual items on the agenda, the right of those present to participate in the discussion and voting on such items.

Art. 6) Recording instruments of any kind, cameras and similar devices and mobile telephones may not be brought into the premises where the Meeting is held without specific authorisation by the Chairman.

Art. 7) After ascertaining that the Meeting is duly constituted, the Chairman shall read out the items on the agenda.

Art. 8) When discussing the items on the agenda, the Chairman, provided that the Shareholders' Meeting does not object, may follow a different order from the one set out in the notice of call or propose the discussion of several items on the agenda in one go, if strictly connected.

The Chairman and, at his invitation, the Chief Executive Officer and the General Manager shall explain the items on the agenda.

In addition to the shareholders' right, which is regulated by law, to request additions to the agenda and to submit resolution proposals, during the Meeting, shareholders are granted the right to submit resolution proposals, alternative to those included in the agenda, provided that they are relevant to the agenda itself and do not constitute amendments or additions to the items to be discussed.

The Chairman, having assessed the compatibility of the agenda proposed based on the above criteria, shall accept it.

The Chairman has the right to accept proposals for resolutions, even if they are not consistent with items on the agenda, that relate merely to the manner in which the meeting proceedings are to be conducted.

The Chairman shall moderate the discussion by giving the floor to all those entitled to speak pursuant to Article 9 below. He must intervene in order to prevent abuses.

Art. 9) All those who speak in accordance with the previous art. 3, paragraph 1, shall have the right to speak on each of the topics under discussion.

Entitled parties may ask questions on the items on the agenda even before the Meeting within the time limit set out by current legislation and indicated in the notice of call. Questions received by the deadline specified in the notice shall be answered at the latest during the Meeting. Questions with the same content may be answered as one.

Those who intend to speak must ask the Chairman to do so by submitting a written request containing an indication of the item to which the request refers, after he has read out the items on the agenda and until he has declared discussion of the item to which the request to speak refers closed. As a rule, the Chairman shall give the floor in the chronological order in which the applications are submitted; if two or more applications are submitted at the same time, the Chairman shall give the floor in the alphabetical order of the applicants' last names. The Chairman may authorise the presentation of requests to speak by a show of hands; in this case the Chairman shall grant the floor in alphabetical order of the applicants' surnames.

Members of the Board of Directors and the appointed representative, members of the Board of Statutory Auditors and the General Management of the Company or of other Group companies, as well as representatives of the firm tasked with the statutory audit of the accounts, the personnel of the Company and of the Group, may take part in the discussion when this is deemed useful by the Chairman in relation to the subject under discussion.

Art. 10) The Chairman, and upon his invitation, the Chief Executive Officer and the General Manager shall reply at the end of each speech or after all speeches on the individual item on the agenda have been completed.

Prior to the commencement of, or during, the discussion, any questions raised by shareholders prior to the Shareholders' Meeting that have not already been answered by the Company shall be answered.

Art. 11) The Chairman, taking into account the subject matter and importance of the individual items on the agenda, shall determine the period of time - normally not less than ten minutes and not more than twenty minutes - available to each speaker to make their speech. After this time, the Chairman may invite the speaker to conclude in the next five minutes.

Those who have already spoken in the debate may ask to take the floor a second time on the same subject for the duration, as a rule, of five minutes, including for explanations of vote.

Art. 12) The proceedings of the Shareholders' Meeting shall normally take place in a single meeting. In the course of this, the Chairman, if he sees fit and the Meeting does not object, may suspend the proceedings for a short period, giving reasons for the decision.

The Chairman must postpone the meeting for no more than five days in the case provided for in Article 2374 of the Civil Code and may do so in any other case in which he is requested to do so or in which he deems it advisable, and provided that the Shareholders' Meeting does not object. If the Meeting is adjourned, he shall at the same time fix the place, day and time of the new meeting for the continuation of business.

Art. 13) The Chairman is responsible for maintaining the orderly conduct of the Meeting proceedings in order to ensure the proper conduct of business and to repress abuses.

For these purposes, unless the Meeting objects, he may remove the floor in the following cases:

- if the speaker speaks without authority or continues to speak after the allotted time has elapsed;
- after prior warning, in the case of clear and obvious irrelevance of the speech to the matter under discussion;
- if the speaker utters improper or insulting phrases;
- in the case of incitement to violence or disorder.

Art. 14) If one or more of the attending members prevent others from debating or - by their behaviour - cause a situation that does not allow the Meeting to run smoothly, the Chairman shall admonish them to desist from such behaviour.

If such admonition proves to be in vain, the Chairman, unless the Meeting objects, shall order the removal of the persons previously admonished from the meeting room for the duration of the discussion.

Art. 15) Once all speeches have been made, the Chairman shall conclude by declaring the discussion on the individual item on the agenda closed.

Art. 16) Before starting the voting operations, the Chairman shall readmit to the Meeting those who were excluded under Art. 14 above. The measures referred to in Arts. 13 and 14 above may also be taken, if the conditions are met, during the voting phase, in such a way as to enable those against whom they are taken to exercise their right to vote, if any.

Art. 17) The Chairman shall take appropriate measures for the orderly conduct of voting.

Depending on the circumstances, the Chairman may arrange for the vote on each individual item to take place after the discussion of each of them has been concluded, or at the end of the discussion of all or some of the items on the agenda.

Art. 18) For each Meeting, the Chairman shall establish the voting procedures, also allowing the use of electronic systems that enable the identification of voters by name.

Art. 19) Once voting has been completed and the votes have been counted, the Chairman shall declare approved the proposal that obtained the favourable vote of the majority required by law or by the Articles of Association. In the case of the election of Directors, Statutory Auditors and the Honorary President, the Chairman shall declare the candidates who are elected according to the mechanisms provided for in the Articles of Association.

Art. 20) With regard to matters not expressly provided for in the Rules of Procedure, the Chairman may adopt such measures and resolutions as he deems appropriate for the orderly conduct of the meeting proceedings.

Art. 21) Any amendment to these Rules of Procedure shall take place, pursuant to applicable law, by resolution of the ordinary shareholders' meeting on the basis of the constitutive and deliberative quorums and the formal and procedural requirements required by law.

