

BANCA

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Banca Sistema S.p.A. hereby advises that the date and/or place and/or proceedings of the Shareholders' Meeting indicated by this call notice may change if orders issued by the competent Authorities for the COVID-19 emergency - valid on of **30 April 2021** - prohibit or advise against holding meetings of this kind in the Milan Municipality. Should this happen, the new date and other details will be advised immediately in the same way as this notice.

NOTICE OF CALL OF THE ORDINARY SHAREHOLDERS' MEETING

Shareholders entitled to attend and vote at the Shareholders' Meeting of Banca Sistema S.p.A. (hereinafter the "**Company**" or "**Bank**") are convened in an Ordinary Shareholders' Meeting to be held in **Milan – Largo Augusto 1/A, Angolo Via Verziere 13** – on **30 April 2021**, in a single call, at **10:00 a.m.**

AGENDA

1. **Approval of the separate financial statements of Banca Sistema S.p.A. at 31 December 2020. Presentation of the consolidated financial statements at 31 December 2020. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors. Relating and resulting resolutions.**
2. **Allocation of the profit for the year 2020. Relating and resulting resolutions.**
3. **Payment of dividends for the financial years 2019 and 2020 Relating and resulting resolutions.**
4. **Appointment of the Board of Directors after determining the number of directors. Relating and resulting resolutions:**
 - 4.1 **Resolution to determine the number of Directors.**
 - 4.2 **Appointment of the members of the Board of Directors.**
 - 4.3 **Determination of the term of office.**
 - 4.4 **Appointment of the Chairperson of the Board of Directors.**
5. **Determination of the remuneration due to members of the Board of Directors, Board Committees and other bodies established within the Company. Relating and resulting resolutions.**
6. **Approval of the first section (Remuneration Policies of the Banca Sistema Group for 2020) of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.**
7. **Approval of the second section of the Report on the remuneration policy and remuneration paid: resolution pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented. Relating and resulting resolutions.**
8. **Authorisation for the purchase and disposal of treasury shares, subject to the revocation of the resolution adopted by the Shareholders' Meeting held on 23 April 2020. Relating and resulting resolutions.**

It is stated that at the date of publication of this notice:

- the subscribed paid-in share capital of the Company is € 9,650,526.24;
- there are 80,421,052 ordinary shares and each ordinary share gives the right to one vote at an ordinary shareholders' meeting.

At **18 March 2021**, Banca SISTEMA S.p.A. holds 28,939 treasury shares.

Any subsequent changes in the information outlined above will be published on the website of Banca Sistema and communicated at the beginning of the Meeting.

Participation rights and voting by proxy

Under article 83-sexies of Legislative Decree no. 58 of 24 February 1998 as amended and supplemented (Consolidated Law on Finance), the legal power to participate in the Meeting and exercise the right to vote shall be attested by a communication, prepared by the intermediary authorised by law, confirming such a right and delivered to Banca Sistema S.p.A., in favour of the person entitled to the right to vote, on the basis of the accounting registration at the end of the seventh business trading day prior to the date of the Shareholders' Meeting in single call, i.e. on **21 April 2021** (Record Date). In implementation of the provisions set forth by article 125-bis, paragraph 4 of the Consolidated Law on Finance, all crediting and debiting of the accounts subsequent to said date, have no relevance for the right to exercise the right to vote at the Shareholders' Meeting. The above communication of the intermediary shall be received by Banca Sistema S.p.A. by the end of the third business trading day prior to the date set for the Shareholders' Meeting in single call (i.e. on **27 April 2021**). All of the above without prejudice to the entitlement to participate and vote if the communication reached Banca Sistema S.p.A. after the above mentioned term, and in any case by the beginning of the Meeting in single call.

Under article 135-novies of the Consolidated Law on Finance and article 8.7 of the Articles of Association, those who are entitled to the right to vote may be represented by proxy issued in writing in the manner prescribed by the legislation and regulations from time to time in force.

The proxy may be notified to Banca SISTEMA S.p.A. at its registered office in Milan, Largo Augusto, 1/A, Angolo Via Verziere, 13, by registered letter, or certified email on the following certified e-mail address: bancasistema.affarisocietari@legalmail.it, attaching a copy of the identity document or chamber of commerce certificate of the party with voting rights.

The proxy form is available on the website of Banca SISTEMA S.p.A. www.bancasistema.it in the section **Investors/ Governance/ Shareholders' Meeting/ 2021/ 30 April 2021**.

Without prejudice to prior notice, when registering to attend the Shareholders' Meeting, the proxy holder attending the Meeting should in any case certify that the copy of the proxy is true to the original sent and the identity of the delegating party.

Under article 135-novies of the Consolidated Law on Finance, the proxy can also be conferred by electronic document signed electronically in accordance with article 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005 and notified to the certified e-mail address bancasistema.affarisocietari@legalmail.it.

Shareholder representative appointed by the Company

The proxy, with voting instructions for the items on the agenda, may be granted to Computershare S.p.A., which has its registered office at Via Lorenzo Mascheroni 19, Milan 20145, tel. 02 46776811, e-mail ufficiomilano@pecserviziititoli.it, duly designated by Banca SISTEMA S.p.A. for this purpose, in accordance with article 135-undecies of the Consolidated Law on Finance, by signing the printable version of the form that may be downloaded from the website www.bancasistema.it (in the section **Investors/ Governance/ Shareholders' Meeting/ 2021/ 30 April 2021**) or at the registered office of Banca SISTEMA S.p.A. or at the above registered office of Computershare S.p.A. The proxy, with voting instructions, must be received by Computershare S.p.A., as indicated in the delegation form, by the end of the second day of trading day prior to the date scheduled for the Meeting in single call, (i.e. **28 April 2021**), together with a copy of the identity document or chamber of commerce certificate of the party with voting rights. The proxy is valid solely in respect of those items for which voting instructions are given. Proxies and voting instructions may be revoked by the deadlines specified above. It should be noted that the communication sent to Banca SISTEMA S.p.A. by the authorised intermediary, confirming the shareholder's eligibility to attend and exercise voting rights at the Shareholders' Meeting, is required even when a proxy is granted to the designated Proxy holder. By law, shares for which a proxy is granted, whether in full or in part, are taken into account in determining whether the Shareholders' Meeting is duly constituted, although proxies without voting instructions do not count for the purposes of calculating the majority and quorum required to pass resolutions. Details of the proxies granted to Computershare S.p.A. (which can be contacted for any queries by telephone on +39 02 46776811) are available in the relevant proxy form mentioned above.

Postal voting

Pursuant to Art. 127 of the Consolidated Law on Finance and Art. 8.8 of the Articles of Association, voting may also be exercised by post in accordance with the applicable regulations.

The Postal voting Form, available on the website of Banca SISTEMA S.p.A. in the section **Governance/Shareholders' Meeting - 2021/ 30 April 2021**, or at the registered office of the company, may also be sent by the Bank's Corporate Affairs Department to any Shareholders who request the Form, together with the envelope. The voting form duly filled in and signed should reach the registered office of Banca SISTEMA S.p.A. in Milan – at Largo Augusto 1/A, Angolo Via Verziere 13, no later than **29 April 2021** and should be sent by registered letter, marked for the attention of Funzione Affari Societari - Corporate Affairs Department, or by certified e-mail to bancasistema.affarisocietari@legalmail.it, attaching a copy of the identity document or chamber of commerce certificate of the party with voting rights.

Voting forms received after the specified deadline or which have not been signed shall not be counted in the initial or the voting quorum of the Shareholders' Meeting. Postal voting is exercised directly by the holder of the voting right and is exercised separately for each of the resolutions proposed. The vote may be revoked with a written statement notified to Banca Sistema S.p.A. by **29 April 2021**, or by way of an express statement issued by the holder during the course of the Shareholders' Meeting.

Additions to the agenda and presentation of new proposed resolutions

Pursuant to section 126-bis of the Consolidated Law on Finance, Shareholders who, even jointly, represent at least one fortieth of the share capital, may request in writing, within ten days from the publication of this call notice (in any case no later than **29 March 2021**), that additional items be added to the agenda of the Meeting, specifying such additional items in their request, or may submit resolution proposals on items already on the agenda.

Additions to the agenda are not allowed for matters on which the Shareholders' Meeting resolves, by law, at the proposal of the Directors or on the basis of a project or a report prepared by them, other than those referred to under Art. 125-ter, paragraph 1, of the Consolidated Law on Finance. The additional proposed resolutions on matters already on the agenda shall be made available to the public in the manner prescribed for the publication of the notice of call, with the publication of the news of the submission.

The requests, together with the certification attesting the ownership of the shareholding of the requesting Shareholders, issued by the intermediary depositories of the shares shall be sent in writing to the registered office by registered letter addressed for the attention of Funzione Affari Societari - Corporate Affairs Department or by certified e-mail to the address bancasistema.affarisocietari@legalmail.it, attaching a copy of the identity document or chamber of commerce certificate of the Shareholder.

Shareholders requesting additions to the agenda shall prepare a report outlining the reasons for the proposed resolutions on new matters they propose to be discussed, or the reasons for the additional proposed resolutions submitted on matters already on the agenda. The report shall be submitted to the Board of Directors within the deadline for submission of the request for the inclusion of additional items.

The additions of items to the agenda and submission of further resolution proposals on items already on the agenda shall be notified at least 15 (fifteen) days prior to the date scheduled for the Shareholders' Meeting in single call. (no later than **15 April 2021**). The Board of Directors shall make the report available to the public, accompanied by its own evaluations, if any, together with the publication of the news of the addition or submission, on the website of Banca Sistema S.p.A and at its registered office.

Those who have the right to vote may individually submit proposed resolutions at the Meeting.

Right to submit questions on the items of the agenda

Under article 127-ter of the Consolidated Law on Finance, those who have the right to vote, can submit questions on items on the agenda even before the Shareholders' Meeting, by **26 April 2021**, by registered

post to the Company's registered office in Milan - Largo Augusto 1/A, Angolo Via Verziere 13, or by certified e-mail to the address bancasistema.affarisocietari@legalmail.it.

In order to exercise this right, a notice issued by the intermediary depositaries of the shares owned by the shareholders with voting rights should be sent to the Company, together with a copy of the identity document or chamber of commerce registration certificate.

Questions received before the Shareholders' Meeting will be answered at the latest during the Meeting, and the Company reserves the right to provide a single answer to questions having the same content.

Appointment of the Directors

The appointment of the Directors is governed by the Italian Civil Code, the Consolidated Law on Finance, Legislative Decree No. 385 of 1 September 1993 as amended ("Consolidated Law on Banking") and related regulations, as well as article 10 of the Articles of Association of Banca SISTEMA, all of which are referenced herein.

As regards the provisions of the Articles of Association of Banca SISTEMA, it should be noted that, in application of article 25.2 of the Articles of Association of Banca SISTEMA, the provisions of article 10 of the Association of Banca SISTEMA, as amended pursuant to resolution of the Extraordinary Shareholders' Meetings of 23 April 2020 and 27 November 2020, shall be valid and applicable as from 19 March 2021.

The Board of Directors of Banca SISTEMA shall have at least 7 but no more than 11 members and, in order to ensure an appropriate diversification of the composition of the Board, in terms of skills, experience, age, international reputation and gender, shall ensure that at least two fifths of the members of the Board of Directors are of the least represented gender, rounding up to the nearest whole number in the case of a fraction.

In this respect, it should be remembered that the Members of the Board of Directors are elected using lists of candidates listing no more than eleven candidates, in consecutive order. The candidate at sequential number "1" of each list shall also be the candidate appointed as Chairperson of the Board of Directors.

To assist the presentation of "minority lists" for the appointment of the Board of Directors, lists with less than the minimum of three directors provided by article 10.2, paragraph 2 of Banca SISTEMA's Articles of Association will be accepted, above all in order to apply in a consistent manner the provisions of points a), b) and c) of article 10.2 of the Articles of Association, that reserve less than three Directors to the so-called "Minority list".

Any shareholder, including shareholders belonging to the same group, who are party to a shareholders' agreement pursuant to article 122 of the Consolidated Law on Finance, the controlling entity thereof, the entity by which it is controlled and the entity subject to joint control pursuant to article 93 of the Consolidated Law on Finance, may not present nor be involved in the presentation of, either by proxy or through a trust company, more than one list and may not vote lists other than the one presented. Participating, either directly or indirectly, in the indication of applicants present in more than one list shall imply that these lists shall be deemed to have not been submitted.

Any entity, even without corporate status, that directly or indirectly controls, pursuant to article 93 of the Consolidated Law on Finance, the shareholder in question and all the subsidiaries controlled directly or indirectly by such entity, are deemed to belong to the same group.

Only shareholders with voting rights who, separately or together with other shareholders, are holders of shares representing **at least 4.5% of the share capital**, are entitled to submit lists.

The above percentage will be calculated by taking into account shares registered in the name of the individual person with voting rights, or several persons with voting rights, on the day on which the lists are filed with the Company and should be certified as set forth by the applicable law pursuant to specific notice; such notice may however be received by the Company even after the list is filed provided it is received within the deadline set for publication of the lists by the Company, in other words, no later than **9 April 2021**.

The holding of the minimum share necessary to submit lists is determined having regard to the shares which are registered to the shareholder on the day in which these lists are filed at the company's registered office.

The lists should be filed at the registered offices of the company at least 25 (twenty-five) days before the date of the Shareholders' Meeting, in other words no later than 5 April 2021, **that is extended to 6 April 2021** because the 5th of April 2021 is a holiday.

The lists duly signed by the Shareholder or Shareholders and marked for the attention of Funzione Affari Societari - Corporate Affairs Department will be filed at the registered office of the Company during normal office hours (8:30 a.m.- 1 p.m./2 p.m. - 5 p.m.), or sent by certified e-mail to bancasistema.affarisocietari@legalmail.it or in digital format validated by electronic signature pursuant to article 21, paragraph 2, of Legislative Decree no. 82 of 7 March 2005.

The lists will be made available to the public at the registered offices of the company and the management company, on the Company's website and in any other manner provided by applicable laws and regulations at least 21 (twenty-one) days prior to the date scheduled for the Shareholders' Meeting, namely on **9 April 2021**.

The lists indicate which directors are in possession of the requirements of independence stipulated by law and these Articles of Association. Lists containing three or more candidates must include a number of candidates from the least represented gender that ensures respect of the gender balance to the minimum extent required by the legislation and regulations in force at the time.

Within the legal term established to file the lists, the authorised parties who file such lists will also file the following:

- information concerning the identity of the shareholders who submitted the slate and the total percentage interest held by those shareholders;
- the declarations with which each candidate accepts the nomination (candidates listed at consecutive number "1" on each list also accept the nomination for the position of Chairperson of the Board of Directors) and declare, under their responsibility, that there is no cause for ineligibility or incompatibility, and that the requirements of professionalism and integrity and any other requirement provided by current laws and these Articles of Association to accept the position are met;
- declarations of independence, issued pursuant to applicable laws, regulations and these Articles of Association;
- the CV of each candidate, containing extensive information of the individual's personal and professional characteristics, indicating the management and control positions covered.

Any list for which the above provisions have not been met shall be considered as not having been presented.

When submitting the lists, the shareholders shall:

- comply with the provisions of the Decree of the Ministry of Economy and Finance no. 169 of 23 November 2020 issued in implementation, moreover, of section 26 of Legislative Decree no. 385/1993, as amended, applicable to appointments made after 30 December 2020;
- take into account the "Qualitative and quantitative composition of the Board of Directors of Banca SISTEMA SpA", containing the results of the study carried out by the Board of Directors of Banca SISTEMA on the qualifications of the members/number of members considered to be ideal to correctly perform the duties allocated to the board, above all in compliance with the corporate governance provisions of Bank of Italy Circular no. 285 of 17 December 2013. This document, approved by the Board of Directors on 10 February 2021, is published on the Banca SISTEMA website in section **Investors/Governance/Shareholders' Meeting/2021/30 April 2021**.

In order to allow Shareholders to submit lists with a sufficient number of candidates, we inform you that according to the provisions of the Articles of Association on the procedures for the appointment of the Board of Directors:

- all directors to appoint, less one, shall be taken from the list that obtains the majority of votes (majority list), in the consecutive order in which they are listed on the list in question, and in compliance with the provisions of the Articles of Associations on the minimum number of directors who comply with the independence requirements; the candidate positioned at consecutive number "1" is appointed as Chairperson of the company's Board of Directors;
- a member of the Board of Directors is taken from the minority list that receives the highest number of votes after the majority list and who is in no way associated, even indirectly, with that list and/or with the shareholders who submitted or voted the majority list, on the basis of the consecutive order of that list and; this member must possess the independence requirements provided by the Articles of Association; for this purpose, however, lists that have not obtained a percentage of votes equal to at least half of that required for the presentation of the lists (i.e. **2.25% of the share capital**) will not be taken into account;
- if the minority list that receives the highest number of votes after the majority list, which is not connected in any way, even indirectly, with such list and/or with the shareholders who submitted or voted for the majority list, is submitted by one or more shareholders with voting rights who, separately or together with other shareholders, represent at least twice the percentage of the share capital established by the applicable law in force at the time for the submission of lists of candidates for the election of the Board of Directors (namely, **at least 9% of the share capital**), two directors shall be drawn from such list.

Each shareholder shall only vote for one list alone, and each candidate shall appear in one list alone and shall otherwise be ineligible.

In the event of there being only one list that is presented and allowed, all the candidates on this list shall be elected, but ensuring the nomination of directors in possession of the independence requirements at least in the overall number required under current laws and Articles of Association, and also in compliance with the provisions of the Articles of Association on gender equality.

Moreover, anyone who intends to submit lists shall comply with the recommendations issued by Consob pursuant to Communication DEM/9017893 of 26 February 2009 concerning relationships of association between lists within the meaning of section 147-ter, paragraph 3, of the Consolidated Law on Finance and article 144-*quinquies* of the CONSOB Issuers' Regulation, whose contents are referenced herein.

Documentation

The documentation relating to items on the agenda, the complete text of the proposed resolutions together with the reports required by the applicable law, will be made available to the public at the registered office and on the authorised storage mechanism 1Info on the address www.1info.it as well as on the Company's website www.bancasistema.it, under the **Investors/ Governance/ Shareholders' Meeting / 2021/ 30 April 2021** section, within the terms set forth by law.

For further information relevant to the procedures of Shareholders' Meetings please read the document "Rules governing Shareholders' Meetings" published on the website www.bancasistema.it, under the **Investors/ Corporate Documents** section.

An excerpt of this notice will be published on **19 March 2021** in the newspaper "Il Giornale".

Milan, **19 March 2021**

THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Signed by *Luitgard Spögler*

Shareholders entitled to attend and vote at the Meeting are kindly requested to arrive in advance of the stated time, together with ID documents, to allow for the preliminary checks and to ensure that the Meeting starts on time.

Information about attendance at the Shareholders' Meeting can be obtained from the Number 02.80280.1 which is available from Monday to Friday from 8.30 a.m. until 1 p.m. and from 2 p.m. to 6 p.m.