

**BANCA SISTEMA S.P.A.**

Fully paid-up share capital € 9,650,526.24

Tax code and Milan Companies' Register No. 12870770158 - ABI code No. 03158.3

Largo Augusto 1/A, angolo Via Verziere 13, 20122 Milan

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*[www.bancasistema.it](http://www.bancasistema.it)*

**ORDINARY SHAREHOLDERS' MEETING, HELD ON SINGLE CALL  
AT THE REGISTERED OFFICE AT LARGO AUGUSTO 1/A, ANGOLO VIA VERZIERE 13, MILAN  
28 APRIL 2023, 10.00 A.M.**

**BOARD OF DIRECTORS' REPORT  
ON ITEM 3 OF THE AGENDA**

**"APPOINTMENT OF A DIRECTOR PURSUANT TO ARTICLE 2386 OF THE CIVIL CODE.  
RELATING AND RESULTING RESOLUTIONS."**

**(prepared pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998,  
as amended and supplemented)**

## **BOARD OF DIRECTORS' REPORT**

Dear Shareholders,

We wish to remind you that, on 26 April 2022, the independent and non-executive Director Mr Marco Giovannini, drawn from the sole list submitted, allowed, and voted in the meeting of 30 April 2021, resigned, with immediate effect, as Director of Banca Sistema S.p.A. (the Bank).

Under Article 2386 of the Italian Civil Code and Article 10.4, paragraph two (b) of the Bank's Articles of Association, with there being no unelected candidates remaining on the aforementioned slate, on 20 May 2022, the Board of Directors, after consulting with the Appointments Committee and with approval from the Board of Statutory Auditors, resolved to co-opt Mr Pier Angelo Taverna to replace Mr Marco Giovannini as non-executive and independent Director. Pursuant to MEF Decree no. 169/2020, the appointment was subject to the condition precedent - for a maximum period of 90 days from receipt, by the Bank of Italy, of the minutes of the relevant Board of Directors' meeting - of the results of the necessary assessments by the Supervisory Authority. On 5 August 2022, following the positive outcome, reported on that date, of the assessments conducted by the Bank of Italy, co-opting Mr Pier Angelo Taverna as Director of Banca Sistema became effective.

Pursuant to Article 2386 of the Italian Civil Code, Mr Pier Angelo Taverna's term of office as Director expires on the date of this Shareholders' Meeting. It is therefore necessary to appoint a Director who shall remain in office for the remaining term of office of the current Board of Directors, and thus until the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2023.

In the case in question, the slate voting procedure will not be adopted, given that this is applicable only when the entire Board of Directors is being elected, as set forth by the above article 10.4 of the Articles of Association of the Bank. The resolution for the appointment of the Director will therefore be approved by the Shareholders' Meeting with the majorities set forth by law.

Without prejudice to the right to present candidates for the position of Director directly at the Shareholders' Meeting, Shareholders are invited to notify ahead of date set for the Meeting, Banca Sistema S.p.A. (by registered letter sent to the registered office in Milan - Largo Augusto 1/A, angolo via Verziere 13 - for the attention of Funzione Affari Societari - Corporate Affairs Department, or by Certified E-mail to [bancasistema.affarisocietari@legalmail.it](mailto:bancasistema.affarisocietari@legalmail.it)) of any proposed nominations that they intend to submit to the Shareholders' Meeting.

Shareholders may only submit proposals if they are accompanied by complete information on both the personal and professional characteristics of the candidates, the statements of the candidates accepting the nomination and affirming, under their personal responsibility, the absence of any grounds making them ineligible or incompatible for such position and that they meet the requirements for the position established by applicable law and the Articles of Association (including fulfilment of any independence requirements laid down in the Articles of Association and the applicable legal and regulatory provisions) as well as the list of any management and control positions they may hold in other companies.

The Director confirmed in his position will be entitled to a fee under the terms established by the resolution passed in the Ordinary Shareholders' Meeting of 30 April 2021.

It should be noted that the document "Qualitative and quantitative composition of the Banca Sistema S.p.A. Board of Directors" defined and approved by the Board of Directors on 28 October 2022 and published on the Bank's website <https://bancasistema.it/documenti-societari>, is available to Shareholders in order to enable them to carry out, in due time, the choice of the candidates to be presented for the integration of the Board of Directors, taking into account the skills required and motivating any difference from the evaluation carried out by the Board of Directors.

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Dear Shareholders, in view the above, we invite you:

- to submit a candidacy for the post of Director, in compliance with the provisions of law and the Articles of Association;
- to supplement the Board of Directors by appointing a Director.

Milan, 17 March 2023

On behalf of the Board of Directors

Ms. Luitgard Spögler

Chairperson of the Board of Directors