
Shareholders' Meeting of 5 November 2022
Report of the Board of Directors
on the first item on the Agenda of the ordinary Meeting

Integration of the Board of Directors
by appointing a Director pursuant to Art. 20 of the Articles of
Association: related and consequent resolutions

BPER Banca S.p.A.**Shareholders' Meeting of 5 November 2022*****Report of the Board of Directors******on the first item on the Agenda of the ordinary Meeting******Integration of the Board of Directors by appointing a Director pursuant to
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Shareholders,

the Board of Directors has called you, in accordance with current regulations and the Articles of Association of BPER Banca S.p.A. ("**BPER Banca**" or "the **Company**"), to resolve upon the integration of the Board of Directors currently in office, appointed by the Ordinary Shareholders' Meeting of 21 April 2021 for a term of three financial years (2021-2023) and therefore expiring at the Shareholders' Meeting called to approve the financial statements for the year 2023.

As already disclosed by the Company, on 8 September 2022 Gian Luca Santi, non-executive Director and member of the Nominations and Corporate Governance Committee, resigned from the above-mentioned positions, effective immediately. Director Santi was appointed by the above-mentioned Shareholders' Meeting of 21 April 2021 and was drawn from the list submitted by Unipol Gruppo S.p.A. (list no. 3).

As a result of the aforementioned resignations, there are fourteen directors remaining in office, namely:

- Silvia Elisabetta Candini (non-executive and independent), Alessandro Robin Foti (non-executive and independent), Marisa Pappalardo (non-executive and independent), appointed by the Shareholders' Meeting of 21 April 2021 and drawn from list no. 1, submitted on behalf of 11 managers of 19 UCITs;
- Riccardo Barbieri (non-executive), Cristiano Cincotti (non-executive and independent), Gianfranco Farre (non-executive), Monica Pilloni (non-executive and independent), appointed by the Shareholders' Meeting of 21 April 2021 and drawn from list no. 2, submitted on behalf of Fondazione di Sardegna; and
- Elena Beccalli (non-executive and independent), Maria Elena Cappello (non-executive and independent), Roberto Giay (non-executive), Flavia Mazzarella (non-executive and independent), Piero Luigi Montani (executive), Gianni Franco Papa (non-executive), appointed by the

Shareholders' Meeting of 21 April 2021 and drawn from list no. 3, submitted by Unipol Gruppo S.p.A. (*i.e.* from the same list from which Gianluca Santi was taken);

- Elisa Valeriani (non-executive and independent), appointed by the Shareholders' Meeting of 23 June 2021, upon proposal submitted by the Shareholder Fondazione di Modena, to replace Director Alessandra Ruzzu, who resigned on 20 May 2021 and was previously elected by the Shareholders' Meeting of 21 April 2021, drawn from list no. 2.

The Articles of Association provide that the Board of Directors is made up of fifteen Directors, respecting the balance between genders.

The Articles of Association also provide that if a Director leaves office during the term of office:

- (i) he or she is replaced by the first non-elected candidate indicated in the same list as the outgoing Director, based on progressive listing order, provided that such non-elected candidate renews his/her acceptance of the office and belongs, if needed to integrate the minimum number of Directors, to the less represented gender and/or meets the independence requirements, as defined in the Articles of Association (Art. 20, paragraphs 1, 2 and 2.1);
- (ii) if replacement is not possible according to point (i) above, the Shareholders' Meeting shall resolve on the replacement on the basis of candidatures submitted to it by Shareholders (Art. 20, paragraphs 2.2, 2.3 and 2.4).

In the case at hand, there are no other unelected candidates remaining in the list from which Gian Luca Santi was drawn (list no. 3).

Consequently, the ordinary Shareholders' Meeting shall replace the resigning Director pursuant to the aforementioned point (ii).

In compliance with the provisions of these articles:

- (a) candidature, signed by those submitting them, must be filed at the Company's registered office by the deadline set by current legislation for the submission of lists of candidates for the election of the Board of Directors (*i.e.* **by the twenty-fifth day prior to the Shareholders' Meeting**), accompanied by all documentation and declarations required by law, and in any case: (i) the declaration from each candidate accepting their candidature and confirming, under their own responsibility, the non-existence of reasons for which they cannot be elected or other incompatibilities, and that they meet the requirements for appointment established by the Articles of Association and the applicable law as well as that they meet the independence requirements pursuant to Art. 17, paragraph 4, of the Articles of Association, *i.e.* the requirements established by Art. 148, paragraph 3, of the Consolidated Law on Finance and its implementing provisions, the requirements established by Art. 26 of the Consolidated Banking Act and its implementing provisions, and the requirements recommended by the Corporate Governance Code (hereinafter jointly referred to as the "Independence Requirements"); (ii) a full description of the personal and professional characteristics of each candidate, with an

indication of the directorships and statutory audit offices held in other companies; and (iii) information on the identity of the shareholders presenting the candidate, indicating their overall percentage of shareholding, to be confirmed according to the terms and methods established by current regulations. Candidatures submitted without complying with the above terms and procedures will be considered as not submitted and will not be admitted to the vote.

For the purposes of the aforementioned filing, candidacies and related documents may be sent by e-mail to assembleaberbanca@pec.gruppobper.it, indicating in the subject line of the e-mail: "Ordinary Shareholders' Meeting November 2022 - Director Nominations", or by hand delivery to the Corporate and Regulatory Affairs Department at 195 Via Aristotele - 41126 Modena, Monday through Friday, from 9:00 a.m. to 5:00 p.m.;

- (b) if no candidature is submitted within the term under point (a) above, the Shareholders' Meeting shall resolve on the replacement on the basis **of candidatures submitted directly at the Shareholders' Meeting**, each accompanied by the documentation and declaration specified in the point (a) above. Candidatures submitted without complying with the above procedure will be considered as not submitted and will not be admitted to the vote.

Notwithstanding the foregoing, in the case referred to in this point (b), those who intend to exercise the aforementioned right are also invited to submit in advance their candidacy to the Company, in the manner indicated in point (a) above and with the informative documentation indicated therein, **by the fifteenth day prior to the date of the Shareholders' Meeting**, in order to allow those entitled to vote to examine it and, should they decide so, to give relevant voting instructions. In any case, the candidacy must be formally re-submitted also during the Shareholders' Meeting;

- (c) the Shareholders' Meeting resolves on the replacement by voting on the individual candidatures: the candidate who receives the highest number of votes gets elected, without prejudice to applicable laws on gender balance and independence. In this regard, it should be noted that, based on the current composition of the Board of Directors: (i) 7 Directors out of 14 belong to the least represented gender (which to date is the female gender); (ii) 9 Directors out of 14 meet the Independence Requirements. Based on the foregoing, both gender balance and independence requirements are already met;
- (d) in the event of a tie between candidates, the Meeting shall cast a tie ballot to determine the ranking of the candidates;
- (e) the newly appointed Directors shall be in office for the remaining term of the Board of Directors currently in office.

In addition to the above, it is reminded that, pursuant to Article 17, Section 5, of the Articles of Association, under penalty of ineligibility, the members of the Board of Directors must meet the requirements and eligibility criteria set forth in the applicable law. To this end, it should be noted that

the relevant provisions on integrity and reputation, professionalism and competence, formal independence and independence of judgement, time commitment and limits on the number of directorships are contained, in addition to Article 2382 of the Italian Civil Code: in Article 26 of the Consolidated Banking Act and in the relevant implementing rules set forth in the Decree of the Ministry of Economy and Finance of 23 November 2020, No. 169 (“DM 169/2020”); in Articles 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance; in Article 147-*quinquies*, paragraph 1, of the Consolidated Law on Finance; and in the Decree issued by the Minister of Justice in agreement with the Minister of Treasury, Budget and Economic Planning of 30 March 2000, No. 162 (“DM 162/2000”).

Members of the Board of Directors are also subject to the interlocking restrictions set forth in Article 36 of Decree Law No. 201 of 6 December 2011 (converted by Law No. 214 of 22 December 2011).

Moreover, any other rules on ineligibility, incompatibility and early termination also apply according to applicable laws and Articles of Association (Article 17, paragraph 7).

Finally, for the submission of candidatures, those entitled are invited to also take into account the recommendations of the Corporate Governance Code for Listed Companies (ed. January 2020), the guidelines and indications of the competent Supervisory Authorities on the requirements and eligibility criteria of directors, as well as the “Guidelines to Shareholders on the quali-quantitative composition of the Board of Directors” published by the Company prior to the Shareholders’ Meeting of 21 April 2021 (and available on the Company’s website www.bper.it - Sito Istituzionale > Governance > Shareholders’ Meeting > 21 April 2021). The latter document also indicates, pursuant to Article 16, paragraph 2, of Ministerial Decree 169/2020, the time estimated by the Board of Directors as necessary for the effective performance of the office.

The Shareholders retain the right to carry out their own assessments of the optimal composition of the Board and to submit candidatures accordingly, giving reasons for any discrepancies from the analysis carried out by the Board.

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In light of the foregoing, the Ordinary Shareholders’ Meeting shall resolve on the basis of the candidacies that will be submitted to it by those entitled under the aforementioned provisions.

Please note that the Director appointed to replace the resigning Director will be entitled to the same annual remuneration established for the office of non-executive Director by the Shareholders’ Meeting of 21 April 2021.

BPER Banca S.p.A.

The Chair

Flavia Mazzarella