
Shareholders' Meeting of 27 July 2022
Report of the Board of Directors
on the first item on the agenda

Integration of the Board of Statutory Auditors:
appointment of a Standing Auditor

BPER Banca S.p.A.

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Shareholders,

in compliance with the provisions of the law and the Articles of Association, the Board of Directors has called you to resolve on the integration of the Company's Board of Statutory Auditors by appointing one Standing Auditor.

As already announced by the Company, Standing Auditor Paolo De Mitri – who had been elected by the Shareholders' Meeting of 21 April 2021 from List No. 1, filed by the Law Firm Studio Legale Trevisan & Associati on behalf of 11 managers of 19 collective investment undertakings that came first by number of votes – tendered his resignation, for strictly personal reasons, effective 6 June 2022.

As a result of the resignation, the Standing Auditors remaining in office are:

- the Chair, Daniela Travella, appointed, on the proposal of the shareholder Unipol Gruppo S.p.A., by the Shareholders' Meeting of 23 June 2021 to replace the previous Chairman, Nicola Bruni, appointed by the Shareholders' Meeting of 21 April 2021 (taken from List no. 3 submitted by the same shareholder, Unipol Gruppo S.p.A., that came second by number of votes) who resigned effective as of the afore-mentioned Shareholders' Meeting of 23 June 2021. In view of the Shareholders' Meeting of 21 April 2021, Daniela Travella had been indicated as second in the Standing Auditors section of List No. 3 (after Nicola Bruni), but was not elected since, pursuant to the law and the Articles of Association, only one Standing Auditor, who takes on the role of Chair, is taken from the list that comes second by number of votes; and
- Standing Auditor, Patrizia Tettamanzi, initially elected Alternate Auditor by the Shareholders' Meeting of 21 April 2021 (taken from List No. 1, the same as the list from which Standing Auditor De Mitri was taken), who on the same date took over the role of Standing Auditor until the Shareholders' Meeting of 23 June 2021, a role subsequently confirmed by the Shareholders' Meeting of 23 June 2021.

the Alternate Auditors in office are:

- Sonia Peron, appointed by the Shareholders' Meeting of 23 June 2021, on the proposal submitted by the Law Firm Studio Legale Trevisan & Associati on behalf of 12 managers of 19 collective investment undertakings to replace Patrizia Tettamanzi, who in the meantime had been appointed Standing Auditor; and
- Andrea Scianca, appointed by the Shareholders' Meeting of 21 April 2021 and taken from List No. 3 (*i.e.* from the same list as Chair Travella, that came second by number of votes).

Pursuant to art. 33.2 of the Articles of Association, if a Standing Auditor, other than the Chair, early terminates the office, the Alternate Auditor from the same list takes over and remains in office until the next Shareholders' Meeting.

In the case at hand, however, the position could not be taken over by the Alternate Auditor, as the Alternate Auditor appointed by the same reference shareholders of List No. 1 from which the resigning auditor De Mitri had been taken – *i.e.* Sonia Peron – is a woman and her taking over would not have allowed for compliance with the binding provisions of the law and the Articles of Association (see Art. 31.6) on gender balance.

Consequently, the substitution of the resigning Standing Auditor falls under the direct responsibility of the Ordinary Shareholders' Meeting, pursuant to Article 33.4. of the Articles of Association, by means of a resolution to be adopted without any list restriction, based on candidates who are put to the vote individually: the candidate who receives the most votes gets elected.

For the purposes of the foregoing, lists can be presented by shareholders who, individually or collectively, hold at least 0.50% of the share capital. Ownership of the minimum shareholding is calculated with regard to the shares registered on the day when the list is filed at the Company.

Each Shareholder may not present or contribute to presenting more than one candidate, for each substitution; a similar requirement applies for Shareholders belonging to the same group - meaning the parent company, its subsidiaries and the companies subject to joint control - or who are parties to a Shareholders' agreement regarding the shares of the Company. In the event of non-compliance, submission is ignored in relation to all candidatures.

The candidature, signed by the person or persons presenting the candidate, must indicate the name of the candidate and has to be filed at the Company's registered offices by the deadline provided by law for the submission of lists of candidates for the election of the Board of Statutory Auditors (*i.e.* by the twenty-fifth day prior to the date of the Shareholders' Meeting – **2 July 2022**), together with any documentation and declaration required by law, and in any case: (i) the declarations from each candidate accepting the 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 law and by the Articles of Association; (ii) a full description of the personal and professional characteristics of each candidate, with an indication of

the directorships and audit appointments held in other companies and with a commitment to ensuring that the information remains updated until the date of the Shareholders' Meeting, including for the purposes of Article 2400, paragraph 4, of the Italian Civil Code; and (iii) information on the identity of the Shareholders presenting the candidate, indicating their overall percentage shareholding, to be confirmed according to the terms and methods established by current regulations.

For filing purposes, the candidatures and related documentation may be submitted electronically to the address assembleabperbanca@pec.gruppobper.it, indicating in the subject line "Ordinary Shareholders' Meeting July 2022 - candidates for the Board of Statutory Auditors", or by hand delivery to the registered office of the Bank, Corporate and Regulatory Affairs in Via Aristotele 195 – 41126 Modena from Monday to Friday, 9:00 a.m. to 5:00 p.m.

Belonging to the less represented gender (the male gender, in the case at hand) is a condition of eligibility for candidature.

Candidatures submitted without complying with the above terms and conditions will be considered as not submitted and will not be admitted to the vote.

If no valid candidate is submitted, the Shareholders' Meeting – taking into account the manner in which it will be conducted – shall vote on the basis of candidates proposed by those entitled to vote pursuant to the paragraph "Individual motions" of the Notice of Call (to which reference should be made), who are put to the vote individually. The candidate who receives the highest number of votes gets elected, making sure that the person chosen belongs to the less represented gender. The candidatures have to be accompanied by the afore-mentioned documentation.

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In addition to the foregoing, the members of the Board of Statutory Auditors of BPER Banca S.p.A. must meet the requirements and eligibility criteria set forth by the applicable regulations and must not be in a situation of incompatibility and/or ineligibility.

In particular, the Statutory Auditors shall meet the requirements of integrity, professionalism and independence set forth in Article 148 of the Consolidated Law on Finance (the "**Consolidated Law on Finance**") and its implementing regulations (*i.e.* Decree No. 162 of the Minister of Justice, adopted in agreement with the Ministry of the Treasury, Budget and Economic Planning, dated 30 March 2000), as well as Article 26 of the Consolidated Law on Banking (the "**Consolidated Law on Banking**"), as implemented by Decree No. 169 of the Ministry of Economy and Finance of 23 November 2020 ("**Ministerial Decree 169/2020**"). They shall additionally meet the requirements of independence of judgement and the criteria of fairness, competence and adequate collective composition of the Board of Statutory Auditors set forth in Ministerial Decree 169/2020. In this regard, it should also be noted that, pursuant to Article 19 of Legislative Decree No. 39 of 27 January 2010, the members of the Board of Statutory Auditors must be, as a whole, competent in the sector in which the Company operates.

Statutory Auditors shall additionally be subject to the prohibition of interlocking as set forth in Article 36 of Decree Law No. 201 of 6 December 2011, as well as to the provisions concerning time commitment and the limits on the cumulation of management and control positions established by the applicable legislation (Article 148-*bis* of the Consolidated Law on Finance, Articles 144-*duodecies et seq.* of Issuers' Regulation and Articles 16 *et seq.* of Ministerial Decree 169/2020). In any case, pursuant to the Articles of Association, the Statutory Auditors may not hold positions in bodies other than control bodies in other companies of the Group or in which BPER Banca S.p.A. holds, directly or indirectly, a strategic investment, as defined by the Supervisory Authority.

Finally, when presenting candidates, Shareholders are also advised to take into account the "*Guidelines for Shareholders on the qualitative and quantitative Composition of the Board of Statutory Auditors*" published by the Company in view of the Shareholders' Meeting of 21 April 2021 (and available on the Bank's website www.bper.it – Sito Istituzionale > Governance > Shareholders' Meeting > 21 April 2021), the recommendations of the Corporate Governance Code for Listed Companies (January 2020 edition), as well as the guidance and indications of the Supervisory Authorities on the requirements and eligibility criteria of the members of corporate bodies.

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In consideration of the above, the Ordinary Shareholders' Meeting will be called upon to resolve on the basis of the candidates proposed by the Shareholders pursuant to the aforementioned provisions of the Articles of Association.

It is hereby noted that the Standing Auditor appointed to replace resigning Standing Auditor De Mitri will be paid the same annual remuneration as was determined for the office of Statutory Auditor by the Shareholders' Meeting of 21 April 2021.

BPER Banca S.p.A.

The Chair

Flavia Mazzearella