

BANCA POPOLARE DI SONDRIO

Joint-stock company - Founded in 1871 - Official List of Banks no. 842, Official List of Banking Groups no. 5696.0, Sondrio Companies Register no. 00053810149 - Share capital €1,360,157,331 euro made up of 453,385,777 ordinary shares - Reserves €1,380,852,212.

**CALL NOTICE TO THE SHAREHOLDERS' MEETING**

The Shareholders' Meeting of Banca Popolare di Sondrio spa (the "Bank") is convened in an extraordinary and ordinary session at the registered office in Sondrio, Piazza Garibaldi 16, for 10.00 a.m. on Saturday, 29 April 2023 in a single call, to resolve on the following

AGENDA

**Extraordinary part**

- 1) Proposal to amend Article 24 of the Articles of Association. Related and consequent resolutions.

**Ordinary part**

- 1) Financial statements at 31 December 2022:
  - a) Presentation of the financial statements as at 31 December 2022: report of the Board of Directors; report of the Board of Statutory Auditors; related and consequent resolutions; presentation of the consolidated financial statements as at 31 December 2022;
  - b) Allocation of the profit for FY 2022 and

distribution of the dividend; inherent and consequent resolutions;

2) Resolutions on compensation matters:

a) Annual Report on Remuneration Policy and the Compensation Paid:

a1) approval of the 2023 Remuneration Policies of the Banca Popolare di Sondrio Banking Group;

a2) approval by non-binding resolution of the compensation paid in FY 2022;

b) Approval of the 2023 Compensation Plan based on financial instruments, pursuant to art. 114-bis of Legislative Decree 58/98, Consolidated Finance Act;

c) Approval of the Long-Term Share-Based Compensation Plan, pursuant to art. 114-bis of Legislative Decree 58/98, Consolidated Finance Act;

3) Resolutions on treasury shares:

a) Authorisation to purchase and sell treasury shares pursuant to art. 8 of the Articles of Association and articles 2357 and 2357-ter of the Italian Civil Code, art. 132 of Legislative Decree 58/98, Consolidated Finance Act, and Article 144-bis of Regulation no. 11971

approved by Consob resolution of 14 May 1999;

b) Authorisation for the use of treasury shares already held in service of the 2023 Share-based Compensation Plan, pursuant to Article 114-bis of Legislative Decree 58/98, Consolidated Law on Finance, and/or to service the Long-term Compensation Plan based on financial instruments, pursuant to art. 114-bis of Legislative Decree 58/98, Consolidated Finance Act;

- 4) Determination of directors' emoluments;
- 5) Appointment of five Directors for the three-year period 2023-2025;
- 6) Appointment of a director for the remainder of the three-year period 2021-2023 pursuant to Article 25, paragraph 3 of the Articles of Association to replace a director who left office prematurely.

#### **Share capital**

The share capital, fully subscribed and paid up, amounts to €1,360,157,331 euro and comprises 453,385,777 ordinary shares. Each share confers the right to one vote. The Bank holds 3,641,718 treasury shares.

#### **Attendance at the Meeting**

Pursuant to art. 83-sexies of Legislative Decree 58/98, Consolidated Finance Act, the persons entitled to

participate in the Meeting, exclusively through the Designated Representative according to the procedures described below, are those who will hold the right to vote at the end of the accounting day of the seventh trading day prior to the date of the Meeting (20 April 2023 - "record date"), and for whom the Bank has received the relevant communication made by the authorised intermediary.

Therefore, those who will be holders of the bank's shares only after that date will not be entitled to attend and vote at the Meeting.

The notice from the intermediary must be received by the Bank by the end of the third trading day preceding the date set for the Meeting (i.e. by 26 April 2023). In any case, art. 83-sexies, paragraph 4, of Legislative Decree 58/98, Consolidated Finance Act applies, and therefore the legitimacy to intervene and vote remains in case the communications are received by the Bank after the deadline of 26 April 2023 indicated above, provided that they are received before the start of the works.

It should be noted that Shareholders whose shares are deposited with the Bank or with Banca Popolare di Sondrio (SUISSE) SA must also request, pursuant to article 42 of the Bank of Italy-Consob Provision of 13

August 2018, the issuance of the notice attesting to the entitlement to exercise voting rights.

Taking into account the extension of the containment measures adopted during the pandemic emergency situation, in accordance with fundamental principles of health protection, pursuant to the provisions of art. 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, as subsequently amended and supplemented (most recently by Decree-Law no. 198 of 29 December 2022, converted with Law no. 14 of 24 February 2023, participation in the Meeting of the entitled parties will take place, without access to the meeting rooms, **exclusively through the Designated Representative pursuant to art. 135-undecies of Legislative Decree 58/98, Consolidated Finance Act**, in the manner described below.

Remote or postal voting procedures will not be used.

The Directors, the Statutory Auditors, the Meeting Secretary, the Representative of the Independent Auditors and the Designated Representative will participate, including if necessary by the use of remote conferencing systems in compliance with the current instructions in force.

**Participation through the Designated Representative.**

In accordance with art. 106, paragraph 4, Decree Law 17 March 2020 no. 18, as subsequently amended and

supplemented, participation in the Shareholders' Meeting of those who have the right to vote is permitted exclusively through the Designated Representative pursuant to art. 135-undecies of Legislative Decree 58/98, Consolidated Finance Act, (the "Designated Representative") by means of conferment, at no cost for the delegating party (except for any postage costs), of a specific proxy containing voting instructions on all or some of the proposals for resolutions on the items on the agenda. The proxy will only be effective in relation to the proposed resolutions for which voting instructions were given.

The Designated Representative identified by the Bank is Computershare S.p.A., based in Milan and with offices at via Nizza 262/73, Turin.

The proxy must be granted to the Designated Representative, with voting instructions, by the end of the second trading day prior to the date of the Meeting (i.e. by 27 April 2023), using the specific form available from the Bank's website at the link, <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting>, also stating how those entitled can grant the proxy and also revoke, by the same deadline, the proxy granted and the voting instructions given. Alternatively, the proxy can be

sent, within the same deadline, using the specific web application available on the Bank's website at <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting>, prepared and managed directly by Computershare S.p.A., through which it will be possible to proceed with the guided filling in of the proxy form and of the voting instructions.

The Designated Representative may also be granted delegations or sub-delegations in accordance with art. 135-novies of Legislative Decree 58/98, Consolidated Finance Act, as an exception to art. 135-undecies of the same Decree, with voting instructions on all or some of the resolution proposals regarding the items on the agenda, by using the proxy/sub-proxy form available on the Bank's website at the address <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting> to be sent to Computershare S.p.A. according to the terms and methods indicated in the form. The proxy/sub-proxy may also be granted by means of an electronic document signed in electronic form pursuant to art. 21, paragraph 2, of Legislative Decree 7 March 2005 no. 82 and notified to Computershare S.p.A. via e-mail at [popso@pecserviziotitoli.it](mailto:popso@pecserviziotitoli.it).

**Additional agenda items and presentation of new**

### **proposed resolutions**

In accordance with article 13 of the Articles of Association, shareholders who, also jointly, represent a total of not less than 2.5% of the share capital, can request additional topics to be added to the agenda, or present proposed resolutions on matters already on the agenda, within 10 days of publication of the Notice of Meeting, on the basis and with the timing established in art. 126 bis of Legislative Decree 58/98, Consolidated Finance Act.

Requests must indicate the additional topics proposed, or the proposed resolutions on matters already on the agenda and must be presented in writing, or sent by registered letter with proof of receipt to the head office of Banca Popolare di Sondrio spa, at piazza Garibaldi 16, Sondrio, or sent by certified e-mail to [segreteria@postacertificata.popso.it](mailto:segreteria@postacertificata.popso.it), indicating in the subject line the wording "2023 Meeting - additional agenda items/proposed resolutions".

Requesting parties must send to the Bank - through their intermediary - the communications certifying their entitlement to exercise the right pursuant to article 43 of the Bank of Italy-Consob Provision of 13 August 2018.

Within the same term and in the same manner,



shareholders requesting the integration must prepare and send to the Board of Directors of the Bank a report outlining the reasons for the new topics that they would like to propose for discussion, or the reasons for additional motions that they would like to propose on matters already on the agenda.

Any additions to the agenda or the presentation of proposals for resolutions on items already on the agenda shall be notified, by the same means of publication of this notice, at least fifteen days before the date set for the Meeting (i.e. by 14 April 2023). At the same time, the reports prepared by the parties requesting the additions and/or the new proposed resolutions will be made available to the public, together with any considerations made by the Board of Directors, in the same ways as those envisaged for the Meeting documentation.

It is not permitted to add items to the agenda for those topics on which the Shareholders' Meeting has to vote, in accordance with the law, on the proposal of the Board of Directors or on the basis of a project or a report prepared by the Board, other than those mentioned in art. 125-ter, paragraph 1, of Legislative Decree 58/98, Consolidated Finance Act.

Even if persons entitled to vote represent less than

one-fortieth of the share capital, they may still present proposed resolutions individually and/or make voting declarations on items on the agenda. Given that participation at the Meeting is only allowed via the Designated Representative, these proposals must be presented in the manner described above by 10 April 2023. After checking their relevance with respect to the items on the agenda, as well as their proper and complete nature with respect to the applicable regulations, the proposals will be published on the website of the Bank by 14 April 2023, so that those entitled to vote can express themselves in an informed manner, taking account of the new proposals, and therefore allow the Designated Representative to collect any voting instructions in their regard as well. The legitimacy to formulate proposals shall be certified by the notice provided for by art. 83-*sexies* of the Consolidated Finance Act issued by the intermediary for the purpose of attending the Meeting and exercising the voting right.

**Right to ask questions on agenda items before the Shareholders' Meeting**

Those who have the right to vote may propose questions on the items on the agenda before the Shareholders' Meeting by submitting them in writing by 20 April 2023,

or by sending them by registered mail with return receipt to the registered office of Banca Popolare di Sondrio spa in Sondrio, Piazza Garibaldi 16, or by sending them by certified e-mail to [segreteria@postacertificata.popso.it](mailto:segreteria@postacertificata.popso.it), indicating in the subject line of the e-mail "Shareholders' Meeting 2023 - questions on agenda items".

Requesting parties must send to the Bank - through their intermediary - the communications certifying their entitlement to exercise the right pursuant to article 43 of the Bank of Italy-Consob Provision of 13 August 2018 or the communication for intervention in the shareholders' meeting pursuant to article 83-sexies of Legislative Decree 58/98, Consolidated Law on Finance, even after the submission of applications, provided that it is no later than the third day following the record date (i.e. by 23 April 2023).

In view of the fact that participation in the Shareholders' Meeting is permitted exclusively through the Designated Representative, questions that are relevant to agenda items will be answered by 27 April 2023 in a specific section of the Bank's website. The Bank may provide a single response to questions with the same content.

The Bank will not answer questions that do not comply

with the above terms, conditions and procedures.

**Proposal to amend Article 24 of the Articles of Association. Related and consequent resolutions.**

With reference to item 1) on the agenda of the Extraordinary Shareholders' Meeting - Proposal to amend Article 24 of the Articles of Association. Resolutions pertaining thereto and consequent thereto -, it is specified that the elimination of the tenth paragraph of the aforementioned provision will be submitted to the Shareholders' Meeting. This will allow that at each annual renewal of one-third of the members of the board of directors, the candidate in first place will be taken from the list that obtained the second highest number of votes, provided that this list has obtained a number of votes at the shareholders' meeting equal to at least half of the percentage of capital required for the submission of lists (i.e. at least 0.5%). It will thus be possible to give broader representation within the Board of Directors to the components of the corporate body.

Assuming the proposal is approved, the new election mechanism will be applied immediately at the Ordinary Shareholders' Meeting that will follow the Extraordinary Shareholders' Meeting and appoint five directors for the three-year period 2023-2025.

More information on this can be found in the document 'Reports on Proposals on Agenda Items' published on the company website at <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci>.

**Appointment of five Directors for the three-year period 2023-2025**

With reference to item 5) on the agenda of the ordinary Shareholders' Meeting - Appointment of five directors for the three-year period 2023-2025 - it is recalled that the Board of Directors is renewed for one-third each year on the basis of seniority.

Only shareholders who, on the date of submission of the list, own - alone or together with others - voting shares representing a total of at least 1% of the share capital are entitled to submit a list. No shareholder may submit, or participate in submitting, or vote for more than one list, not even through a third party or trust company. Shareholders belonging to the same group - i.e. the parent company, the subsidiaries and the companies subject to joint control - and shareholders who signed a shareholders' agreement pursuant to art. 122 of Legislative Decree 58/98, Consolidated Finance Act, relating to the issuer's shares, may not submit more than one list, not even through a third party or

trust company. A candidate may appear on only one list under penalty of ineligibility.

It is recalled that the lists of candidates for the office of director must be filed at the registered office by the twenty-fifth day prior to the date of the Meeting, i.e. by 4 April 2023.

Submitting shareholders have to prove the ownership of the required number of shares by means of specific communication in accordance with Article 43 of the Provision of the Bank of Italy-Consob of 13 August 2018, issued by an authorised intermediary in compliance with current legislation, with regard to the shares registered in their favour on the day on which the lists are filed with the Bank; if not available at the time of filing the lists, such communication shall be received by the Bank by the twenty-first day before the date set for the Shareholders' Meeting, i.e. by 8 April 2023.

Lists for the election of the Board of Directors can also be submitted by certified e-mail to [segreteria@postacertificata.popso.it](mailto:segreteria@postacertificata.popso.it).

For any matters not specified above concerning the list voting mechanism, reference should be made to the Directors' report and to Article 23 of the Articles of Association, which is reproduced below.

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## **Article 23**

### ***Presentation of lists of candidates***

- 1. The directors are appointed on the basis of lists containing up to the maximum number of Directors to be elected, in which the candidates are listed with progressive numbering.*
- 2. The lists containing a number of candidates equal to or higher than three must be composed so as to ensure the minimum number of independent directors and gender balance required by the law in force from time to time in the composition of the Board of Directors resulting from the vote, taking into account - in the assignment of the sequential number to the candidates - the election mechanism set out in article 24 below.*
- 3. Each candidate may appear on only one list under penalty of ineligibility.*
- 4. The Board of Directors and shareholders who, alone or jointly, represent at least 1% of the share capital may submit a list, unless the law and regulations in force from time to time establish a lower percentage, to be indicated in the notice of call of the Meeting.*
- 5. Each shareholder may take part in the submission of a list by signing at the bottom of it. A shareholder may not submit for more than one list, even through a third party or through trust companies. Shareholders belonging to the same group - i.e. the parent company, the subsidiaries and the companies subject to joint control - and shareholders who signed a shareholders' agreement pursuant to art. 122 of Legislative Decree no. 58/1998 concerning the issuer's shares, may*

*not submit more than one list, even through a third party or trust company. In case of non-compliance, the stipulation will not be counted for any list.*

- 6. The lists shall be filed at the registered office - also by means of distance communication - according to the methods notified in the notice of call, which allow to identify the persons who filed them, by the twenty-fifth day prior to the date set for the Meeting, or within any other term set out by the law in force from time to time.*
- 7. The lists shall be accompanied by the information related to the identity of the shareholders who have submitted them, with an indication of the number of shares and of the corresponding total percentage held by the submitting shareholders and - within the terms set out by the law in force from time to time - by a notice proving the ownership of the equity investment, as well as by any other information required by said law. Shareholders who submit a list and who are different from shareholders holding a controlling stake or a relative majority shall also submit a statement certifying the absence of any relationship with said shareholders, which can be qualified as significant according to the law in force from time to time.*
- 8. The ownership of the number of shares necessary to submit the lists is determined by taking into account the shares that are registered in favour of the individual legitimated person or group of legitimated persons submitting the list, on the day when the lists are filed at the registered office. In order to prove the ownership of the number of shares suitable for the submission of lists, the persons entitled*



*to do so shall file - together with the list - the notice issued by an intermediary authorised by law, showing the ownership of the related number of shares. The communication required in order to prove the ownership of shares may be made even after the filing of the list, provided that it is made at least twenty-one days before the date of the Meeting and according to the methods set out by the law in force from time to time.*

*9. Together with each list, detailed information on the personal and professional characteristics of the candidates and the list of offices held in other companies shall be filed at the registered office, as well as the declarations in which the candidates accept the candidature and, under their own responsibility, state that they are suitable for the office, by certifying, in particular, the non-existence of any reasons for ineligibility and incompatibility and the possession of the requirements set out by current legislation and by these Articles of Association for holding the office of director. Candidates shall state whether they comply with the specific independence requirements set out in the legislation in force from time to time for the position of independent director, and this quality shall be indicated in the lists.*

*10. Lists for which the above requirements are not observed shall be considered as not submitted. However, any irregularities in lists concerning single candidates shall not automatically imply the exclusion of the whole list, but only of the candidates to whom the irregularities refer.*

Reference should be made to the recommendations made by

Consob in Notice no. DEM/9017893 of 26 February 2009 with regard to the relations between lists pursuant to art. 147-ter, paragraph 3 of Legislative Decree 58/98, Consolidated Finance Act, and Article 144-quinquies of Regulation no. 11971 approved by Consob resolution of 14 May 1999, to which reference should be made.

It should also be remembered that article 20, paragraph 2, of the articles of association states that:

"The composition of the Board of Directors shall ensure collegial adequacy, as well as the presence of the minimum number of independent directors and gender balance in accordance with the legislation in force from time to time."

For the presentation of lists, the shareholders are required to take into account the document "Optimal qualitative and quantitative composition of the Board of Directors of Banca Popolare di Sondrio" published on the Company's website at the link <https://istituzionale.popsi.it/en/investor-relations/shareholders-meeting>.

In this document the Board of Directors has identified the ideal composition of the board in terms of quality and quantity and the profile that candidates need to

have for the office of director. This document has been made known to the Bank's shareholders, so that the choice of candidates to be submitted for the renewal of the Board of Directors can take into account the professional skills required to perform the tasks entrusted to the Board.

The lists will be made available to the public at the Company's registered office, on the authorised storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website at <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting> by the twenty-first day prior to the date of the Shareholders' Meeting, i.e. by 8 April 2023.

**Appointment of a director for the remainder of the three-year period 2021-2023 pursuant to Article 25, paragraph 3 of the Articles of Association to replace a director who left office prematurely.**

With reference to item 6) on the agenda of the Ordinary Shareholders' Meeting - Appointment of a director for the remainder of the three-year period 2021-2023 pursuant to Article 25, paragraph 3 of the Articles of Association to replace a director who left office

prematurely - it should be noted that, following the resignation of Professor Adriano Propersi (see Press Release issued by the Bank on 28 July 2022 and published on the corporate website), the need had arisen to proceed with his replacement.

In implementation of the provisions of Article 25, paragraph 1, of the Articles of Association, the Board of Directors, by resolution approved by the Board of Statutory Auditors, co-opted Attilio Piero Ferrari, the only non-elected candidate on the list to which the director who had left office early belonged.

Pursuant to the law and the Articles of Association, the Board appointment of Attilio Piero Ferrari expires at the first Shareholders' Meeting and, therefore, it is necessary for the Ordinary Shareholders' Meeting to pass an appointment resolution to replace the director who left office early.

In this regard, please note that Professor Propersi was most recently appointed by the Shareholders' Meeting of 11 May 2021 and taken from the majority list "List No. 1", of candidates for the election of five directors for the three-year period 2021/2023 and, therefore, his replacement is governed by Article 25, paragraph 3, of

the Articles of Association, the text of which is set forth below:

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**Article 25**  
**Replacement of directors**

1. If, for any reason, one or more directors should cease office during the year, the others shall replace them, by resolution approved by the Board of Statutory Auditors, selecting them, where possible, from among the unelected candidates on the lists to which the outgoing directors belong, in accordance with the provisions of Article 20, paragraph 2, in compliance with the laws in force from time to time on the minimum number of independent directors and gender balance. The directors thus appointed remain in office until the next Shareholders' Meeting.
2. If the majority of the directors appointed by the Shareholders' Meeting are no longer in office, those remaining in office must convene the Shareholders' Meeting to replace the missing ones.
3. If the Shareholders' Meeting has to replace directors taken from the only list presented or, in the event of several lists, taken from the list obtaining the highest number of votes, or otherwise elected pursuant to Article 24, paragraph 3, or by relative majority, the election shall take place by relative majority vote of individual candidates without list obligation.
4. If the Shareholders' Meeting is required to replace a director drawn from another list pursuant to Article 24, paragraph 2, letter b) above, the election shall be conducted by a relative majority vote of individual candidates, selecting them, where possible, from among the unelected candidates on the list to which the outgoing director belonged, or, alternatively, from among the candidates placed on any additional minority lists, or always by relative majority vote, but without taking into account the vote of the shareholders who submitted the majority list at the last election of the Board of Directors or who, according to the communications made pursuant to the regulations in force over time, hold, even indirectly, the relative majority of the votes that can be exercised at the Shareholders' Meeting and the votes of shareholders connected to them, as defined by the regulations in force over time.
5. In any case, the replacement of directors must take place in compliance with Article 20, paragraph 2 of these Articles of Association, without prejudice to compliance with the legislation in force from time to time on the minimum number of independent directors and gender balance.
6. At least fifteen days before the date scheduled for the ordinary Shareholders' Meeting, detailed information on the personal and professional characteristics of the candidates and the list of offices held in other companies shall be filed at the registered office, as well as the declarations in which the candidates accept the candidature and, under their own responsibility, declare that there is no reason why they should be considered ineligible and incompatible with the role and that they satisfy the requirements set out by current legislation and by these Articles of Association for the office of director.
7. Candidates shall state whether they comply with the specific independence requirements set out in the legislation in force from time to time for the position of independent director.
8. The directors elected by the Shareholders' Meeting shall take the place and, for the purposes of the rotation referred to in Article 22, paragraph 2, the seniority in office of those they replaced. In the case of simultaneous appointments to posts of different lengths of term, those of the longest term shall be held by those elected with the most votes, seniority prevailing in the event of a tie.

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The submission of nominations pursuant to Article 25, paragraph 6 may be made not only at the registered

office, but also by electronic notification to the certified mail address [segreteria@postacertificata.popso.it](mailto:segreteria@postacertificata.popso.it)

The content of Article 20 of the Articles of Association, paragraph 2, already referred to above, is also recalled, and the document "Optimal Qualitative and Quantitative Composition of the Board of Directors of Banca Popolare di Sondrio" already referred to above.

#### **Documentation**

The explanatory reports of the Board of Directors containing the proposed resolutions and documents that will be submitted to the Shareholders' Meeting will be made available at head office, on the "eMarket STORAGE" authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website at the link <https://istituzionale.popso.it/en/investor-relations/shareholders-meeting> by the current legal deadline. Shareholders have a right to look at this documentation and to obtain a copy of it at their own expense.

FOR THE BOARD OF DIRECTORS

Chair

(Francesco Venosta)

Sondrio, 17 March 2023

*The English translation is provided only for the benefit of the reader and, in the case of discrepancies, the Italian version shall prevail.*