



Banca Popolare di Sondrio

TITLE

Proposal to the Ordinary Shareholders' Meeting regarding the purchase and sale of treasury shares pursuant to Article 8 of the Articles of Association and authorisation to use the shares already held in service of the 2024 Remuneration Plan.

SUMMARY

Proposal of the Board of Directors to the Ordinary General Meeting of Shareholders on 27 April 2024 on the subject of authorising the Board of Directors to purchase and sell treasury shares pursuant to Article 8 of the Articles of Association and authorising the use of treasury shares already held in service of the 2024 Remuneration Plan in implementation of the Remuneration Policies.

TEXT

The following item will be submitted to the next Shareholders' Meeting of Banca Popolare di Sondrio to be held on 27 April 2024: “**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 2024 Share-based Compensation Plan, pursuant to Article 114-bis of Legislative Decree 58/98, Consolidated Finance Act;**”.

In implementation of Article 8 of the by-laws, according to which:

“The company may, within the limits and in the forms prescribed by the provisions in force, purchase and dispose of its own shares”,

the Board of Directors, following the expiry of the previous authorisation, proposes to the Shareholders' Meeting to issue a new authorisation to the Board of Directors to purchase and/or dispose of ordinary treasury shares and/or cancel them, pursuant to the applicable provisions of law and the Articles of Association for the period of time between the date of today's Shareholders' Meeting and the date of the Shareholders' Meeting called to approve the financial statements for the year 2024, in accordance with the procedures specified below it being understood that the commencement of the

purchase programme, or its suspension and/or termination is resolved upon by the Board of Directors, with the power to delegate to the Executive Committee, which shall consequently proceed to make the disclosure required pursuant to Art. 144-bis, paragraph 3, of the Regulation on Issuers in correspondence with the start of the programme;

Purchase of own shares

- the purchase may be made up to a maximum amount of the available reserves of EUR 30,000,000 (thirty million), it being understood that in any case the number of shares in the portfolio must not exceed 2% of the shares constituting the share capital;
- purchase transactions may be carried out at any time up to the date of the Shareholders' Meeting called to approve the financial statements for the year 2024;
- the purchase price of the shares may not be more than 20% higher than the official price of Banca Popolare di Sondrio shares recorded by Borsa Italiana spa in the stock exchange session preceding each individual transaction;
- the purchases must be made in accordance with one of the methods referred to in paragraph 1, letters a), b), c), d-bis), d-ter) or in paragraph 1-bis of Article 144-bis of Regulation No. 11971 approved by Consob resolution of 14 May 1999, as subsequently amended and supplemented.

Trading and sale of own shares

- the shares that will be purchased in execution of this Shareholders' Meeting resolution, as well as those purchased in execution of previous Shareholders' Meeting resolutions, may be subject to acts of sale and disposal and, therefore, may be sold even before having exhausted the quantity of purchases covered by this authorisation request, on one or more occasions, in the manner deemed most appropriate in light of the reasons expressed in the Board of Directors' Report and in the interest of the Company;
- the sale or disposal transactions may be carried out at any time up to the Shareholders' Meeting called to approve the financial statements for the year 2024;
- the sale of the treasury shares purchased may be carried out, on one or more occasions, even before the maximum number of treasury shares that may be purchased has been exhausted;
- the disposal operations may be carried out in the manner and at the times deemed most appropriate in the interest of the Company, with the adoption of any modality deemed appropriate in relation to the purposes that will be pursued, subject in any case to compliance with the authorisation conditions and applicable regulations;
- the sale price of the shares - where the sale transactions are carried out on the market - may not be lower in the minimum by more than 20% than the official price of the Banca Popolare di Sondrio shares recorded by Borsa Italiana spa in the stock exchange session preceding each single transaction.

Maximum volumes

-
- purchases and sales - the latter where made on the market - shall not exceed 25% of the average daily volume of shares traded at Borsa Italiana spa, the average volume being calculated on the basis of the average daily volume of trading in the 20 trading days preceding the date of each individual transaction.

Cancellation of Treasury Shares

- the shares that will be purchased in execution of this Shareholders' Meeting resolution, as well as those purchased in execution of previous Shareholders' Meeting resolutions, may be cancelled on one or more occasions in the manner deemed most appropriate in light of the reasons expressed in the Board of Directors' Report and in the interest of the Company, without prejudice to compliance with regulatory and statutory provisions, with use of the reserve for treasury shares to cover any differences between the cancellation value and the purchase price.

Furthermore, the Board of Directors proposes to the Shareholders' Meeting to authorise the Board of Directors to use, in service of the 2024 Remuneration Plan based on financial instruments and within the limits of its duration, ordinary shares of Banca Popolare di Sondrio already held by the bank up to a maximum total countervalue of € 540,000. The number of shares to be used to service the aforesaid Plan will be defined on the basis of the closing price at the date of the Board of Directors meeting that will resolve on the allocation of the variable portion of the remuneration.

The full text of the illustrative report of the Board of Directors containing the proposed resolutions is included in the document entitled "Reports on the Proposals on the Items on the Agenda" published on the company website at <https://istituzionale.popso.it/it/investor-relations/assemblea-dei-soci>.

BANCA POPOLARE DI SONDRIO SPA

Sondrio, 18 March 2024

Company contacts:

Investor Relations

Michele Minelli

0342-528.745

michele.minelli@popso.it

External Relations

Paolo Lorenzini

0342-528.212

paolo.lorenzini@popso.it

Image Building

Cristina Fossati

Anna Pirtali

02-890.11.300

popso@imagebuilding.it

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