

KEY INFORMATION (THE “KEY INFORMATION”) PURSUANT TO ARTICLE 122 OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998, NO. 58 (the “CFA”) AND ARTICLE 130 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF MAY 14, 1999 (THE “ISSUERS’ REGULATION”).

BANCA SISTEMA S.P.A.

On December 22, 2021, Panfilo Tarantelli, Sergio Ascolani, Salvatore Cordaro, Quarto S.r.l., Argenta Holding S.à r.l. (jointly, the “**Former Controlling Shareholders**”), on the one hand, and Tiber Investments 2 S.à r.l. (today European Investments Holding Company S.à r.l.) (the “**Investor**” or “**EIHC**) on the other hand, as well as, limited to certain provisions, Harvip S.r.l. (“**Harvip**”), Mirko Gianluca Briozzo (“**Briozzo**”) and Guido Giulio Fortunato Lombardo (“**Lombardo**”) (collectively, the “**Parties**” and each, individually, a “**Party**”) have entered into a shareholders’ agreement concerning the shares of Credito Fondiario S.p.A. (now Banca CF+ Credito Fondiario S.p.A.) (the “**Shareholders’ Agreement**”).

Subsequently, the following parties joined the Shareholders’ Agreement, limited to certain provisions thereof, (i) on February 22, 2022, Michele Ronchi and Alberico Potenza and (ii) on March 8, 2023, BE Holding S.r.l. (formerly BE Finance S.r.l.), Giovanni Gallo Barbisio, and Carlo Goi, in relation to their respective entry into the shareholding structure of CF+ (jointly, the “**Subsequent Investors**”).

As of the date of this Key Information, Harvip, Briozzo and Lombardo are not parties to the Shareholders’ Agreement.

1. Type of shareholders’ agreement

The Shareholders’ Agreement contains provisions that fall within the scope of Article 122, paragraphs 1 and 5, letters a) and b) of the CFA, as further described in this Key Information.

2. Companies whose financial instruments are subject to the Shareholders’ Agreement

The company whose financial instruments are subject to the Shareholders’ Agreement is Banca CF+ Credito Fondiario S.p.A., a company with registered office at Corso Europa no. 15, Milan, registered with the Companies Register of Milan, Monza Brianza, and Lodi, Tax Code 00395320583, and VAT number 00878511005 (“**CF+**”), which directly controls Banca Sistema S.p.A., a company with registered office at Largo Augusto 1/A, ang. via Verziere 13, Milan, registered in the Companies Register of Milan, Monza Brianza, Lodi, VAT number and tax code 12870770158 (“**Banca Sistema**”), whose ordinary shares are admitted to trading on Euronext Milan, STAR segment, a regulated market organized and managed by Borsa Italiana S.p.A..

3. Voting rights relating to the total number of shares contributed

As of the date of this Key Information, CF+ shares representing approximately 99.504% of CF+’s share capital are subject to Shareholders’ Agreement no. 57,967,553.

The following table provides information on the shareholdings held by the Parties as of the date of this Key Information.

Shareholder	% of share capital	Number of shares
Panfilo Tarantelli	6.111%	3,559,926
Sergio Ascolani	0.801%	466,737
Salvatore Cordaro	0.439%	255,484
Quarto S.r.l.	0.232%	134,865
Argenta Holding S.à r.l.	0.303%	176,342

European Investments Holding Company S.à r.l.	90.539%	52,744,563
Michele Ronchi	0.449%	261,826
Alberico Potenza	0.166%	96,566
BE Holding S.r.l.	0.297%	173,301
Giovanni Gallo Barbisio	0.119%	69,058
Carlo Goi	0.050%	28,885
Total	99.504%	57,967,553

As of the date of this Key Information, CF+ holds no. 56,883,308 Banca Sistema shares, representing approx. 70.732% of the share capital and 69.047% of the voting rights.

4. Parties to the Shareholders' Agreement

As of the date of this Key Information, the parties to the Shareholders' Agreement are as follows:

- (1) **PANFILO TARANTELLI**, Italian citizen, born in Rome, Italy, on June 14, 1955, Italian tax code no. TRNPFL55H14H501Z;
- (2) **SERGIO ASCOLANI**, Italian citizen born in San Benedetto del Tronto (AP), Italy, on November 15, 1959, Italian tax code no. SCLSRG59S15H769T;
- (3) **SALVATORE CORDARO**, Italian citizen born in Milena (CL), Italy, on February 9, 1975, Italian tax code no. CRDSVT75B09E618C;
- (4) **QUARTO S.R.L.**, a limited liability company incorporated and organized under Italian law, with registered office at Via del Lauro No. 7, Milan, Italy, registered in the Companies Register of Milan, Monza Brianza, Lodi under No. MI - 2010892, Italian tax code and VAT number 08226800962;
- (5) **ARGENTA HOLDINGS S.À R.L.**, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 25C, Boulevard Royal, Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) (RCS) under number B188823;
- (6) **EUROPEAN INVESTMENTS HOLDING COMPANY S.À R.L.** a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at 12c, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg, registered in the Luxembourg Trade and Companies Register (R.C.S. Luxembourg) (RCS) under number B195082;
- (7) **MICHELE RONCHI**, Italian citizen born in Monza (MB), Italy, on February 6, 1973, Italian tax code no. RNCMHL73B06F704C;
- (8) **ALBERICO POTENZA**, Italian citizen born in Fasano (BR), Italy, on May 19, 1972, Italian tax code no. PTNLRC72E19D508S;
- (9) **BE HOLDING S.R.L.**, a limited liability company incorporated and organized under Italian law, with registered office in Rome, Via Giuseppe Gioacchino Belli 39, registered in the Companies Register of Rome under no. 1929939, tax code and VAT no. 06926440964
- (10) **GIOVANNI GALLO BARBISIO**, Italian citizen born in Milan (MI), Italy, on March 9, 1976, Italian tax code no. GLLGNN76A23L219K;
- (11) **CARLO GOI**, Italian citizen born in Turin (TO), Italy, on January 23, 1976, Italian tax code no.

GOICRL76C09F205L.

As of the date of these Key Information, EIHC exercises control over CF+ pursuant to Article 2359, first paragraph, no. 1 of the Italian Civil Code and Article 93, first paragraph of the CFA.

5. Contents of the Shareholders' Agreement

5.1. Governance principles

The Former Controlling Shareholders and the Investor, undertake to (i) exercise their voting rights and other rights as shareholders of CF+ in order to give full effect to the provisions of the Shareholders' Agreement; (ii) to use their best efforts, to the extent permitted by law, to ensure that any director appointed by them to CF+ pursuant to the Shareholders' Agreement or the Articles of Association of CF+ (in respect of whom they assume the relevant obligation pursuant to Article 1381 of the Italian Civil Code) exercises their voting rights and other powers and authorities in order to give full effect to the provisions of the Shareholders' Agreement; and (iii) not to take any action or engage in any conduct – nor induce third parties or directors appointed by them respectively in CF+ (towards whom they assume the relevant obligation pursuant to Article 1381 of the Italian Civil Code) to the extent permitted by law, to take any action or engage in any conduct – the result of which would conflict with or otherwise hinder the application of any provision of the Shareholders' Agreement.

The Parties acknowledge and agree that, for the entire duration of the Shareholders' Agreement and unless otherwise agreed between the Parties, the articles of association of CF+ shall be those attached to the Shareholders' Agreement itself (the “**New CF By-Laws**”). In the event of any ambiguity or discrepancy between the provisions of the Shareholders' Agreement and the New CF By-Laws, without prejudice to the mandatory provisions of applicable law, the provisions of the Shareholders' Agreement shall prevail.

5.2. Provisions applicable to the CF+ shareholders' meeting

The decisions listed below are the exclusive responsibility of the CF+ shareholders' meeting, even with the favorable vote of Tarantelli, as representative of the Former Controlling Shareholders (the “**Representative**”), and cannot be delegated by the CF+ board of directors:

- (a) capital increases of CF+, both in kind and in cash, with the exception of capital increases aimed at restoring the minimum regulatory capital required by applicable law;
- (b) the decision to list CF+ shares on a regulated market;
- (c) decisions relating to liquidation, merger, demerger, capital reduction, issuance of convertible bonds, or any other extraordinary transaction affecting the share capital of CF+ (including the issuance of warrants convertible into CF+ shares or any other security convertible or exchangeable into CF+ shares and/or the issuance of any other financial instrument similar to shares issued by CF+, pursuant to Article 2346, paragraph 6, of the Italian Civil Code);

(collectively, the “**Shareholders' Meeting Reserved Matters**”).

It is understood and agreed that any proposal relating to the Shareholders' Meeting Reserved Matters shall be resolved by the CF+ shareholders' meeting with the favourable vote of the Former Controlling Shareholders, through the Representative (or through any proxy vote of the Representative at the relevant shareholders' meeting). The Former Controlling Shareholders shall in any case exercise their veto right in good faith.

The Parties agree that:

- (a) the veto rights of the Former Controlling Shareholders shall be considered validly exercised only if exercised through the Representative (or through its delegate), any dissenting vote cast by each of the Former Controlling Shareholders being irrelevant;
- (b) the failure of the Representative (or any proxy of the Representative) to attend the shareholders' meeting will prevent the valid exercise of the veto rights of the Former Controlling Shareholders;

- (c) if, for any reason, the Representative no longer holds such office (e.g., in the event of resignation and/or failure to be appointed by the Former Controlling Shareholders), the veto rights of the Former Controlling Shareholders shall be deemed to have been validly exercised only if: (i) all Former Controlling Shareholders are present at the relevant shareholders' meeting; and (ii) all Former Controlling Shareholders unanimously vote against the proposal (i.e., all Former Controlling Shareholders vote against a specific proposal).

If a veto is placed on any proposal on the Matters Reserved for the Shareholders' Meeting, the provisions applicable in the event of a Deadlock Situation shall apply (see Paragraph 5.6 of this Key Information), except where the proposal concerns:

- (a) a capital increase against contributions in kind represented by any asset of the Investor and/or its affiliate and/or a third party connected to the Investor; or
- (b) a capital increase against contributions in kind represented by shareholdings, receivables, and any other assets not established in Italy and/or not governed by Italian law.

It is also understood and agreed that, with regard to any proposal relating to the Shareholders' Meeting Reserved Matters aimed at implementing any (a) direct or indirect investment and/or divestment (including through securitization) relating, among other things and without limitation, to: (i) performing or non-performing portfolios of impaired loans and/or (ii) shareholdings in other companies or enterprises; and/or (iii) any other type of asset (regardless of whether such investments and/or divestments are provided for in the annual financial statements approved by the CF+), whose purchase/acquisition price, considered individually, exceeds €25,000,000; and/or (b) any financing transaction and, more generally, any transaction aimed at providing – by any means – new financing whose amount exceeds the greater of (x) €15,000,000 and (y) 12.5% of CF's share capital, as represented from time to time, it being understood that, for this purpose, the above amount shall be considered individually for each individual transaction, except where financial resources are granted to the same entity through multiple transactions (in which case the total amount of all such transactions shall be considered); and/or (c) factoring transactions for an amount (to be considered individually for each individual transaction) exceeding €25,000,000 (each a "**Key Transaction**"), the veto right granted to the Former Controlling Shareholders shall not apply if:

- (a) the Key Transactions in question (and the related financing/funding structure) have already been approved by the Board of Directors, in accordance with the provisions of the Shareholders' Agreement; and
- (b) the characteristics of such proposal are substantially in line with the terms and structure of the Key Transaction approved by the Board of Directors in accordance with the provisions of the Shareholders' Agreement (the "**Proposed Conditions**").

With regard to the shareholders' meetings of CF+, the Subsequent Investors undertake to exercise their voting rights in full compliance with the voting rights exercised by the Investor.

5.3. *Provisions applicable to the Board of Directors of CF*

The Parties agree that, starting from the Effective Date and for the entire duration of the Agreement, CF+ will be managed by a board of directors (the "**Board of Directors**") composed of 7 (seven) members who will be appointed as follows:

- (a) two members shall be appointed upon nomination by the Former Controlling Shareholders; and
- (b) five members shall be appointed upon designation by the Investor, of which at least two must meet the requirements to qualify as independent directors pursuant to the relevant section of the New Bylaws of CF and/or the Law.

If Marco Quagliarini is appointed by the Investor as a member of the Board of Directors, the Investor will appoint only one independent director, while the other will be appointed, in that case, by the Former Controlling Shareholders.

The directors so appointed shall remain in office for a term of three years, unless revoked earlier, and may be re-elected.

EIHC and the Former Controlling Shareholders shall submit, for the appointment following the first term, separate lists of candidates for the position of director to be appointed, based on the designation made by the entitled party.

Each designating Party shall have the right, at any time, to revoke or dismiss one or more members of the Board of Directors designated by it and to replace them.

If one of the directors of CF+ ceases to hold office for any reason before the expiry of the term of office, the other Parties shall, to the extent permitted by law, appoint a replacement director upon designation by the same Party that originally designated the director who ceased to hold office.

In the event that at least three members of the Board of Directors of CF+, appointed by the Investor (with the exception of independent directors), cease to hold office for any reason, the entire Board of Directors shall be deemed to have ceased to hold office and the Board of Statutory Auditors shall (a) urgently convene a meeting of CF+ shareholders to elect a new Board of Directors; and (b) shall in the meantime be responsible for the ordinary administration of CF+.

The Former Controlling Shareholders shall have the right to designate the director to be appointed as non-executive Chairman of the Board of Directors, while the Investor shall have the right to designate the directors to be appointed as Vice Chairman of the Board of Directors and Chief Executive Officer of CF+ (if no General Manager is appointed).

It is understood that, if the Board of Directors decides to delegate its functions, in accordance with applicable laws and the provisions of CF's Articles of Association, to an Executive Committee, the members of that Executive Committee will be designated as follows: (a) 2/3 of its members shall be selected from among the directors appointed on the basis of the previous designation by the Investor; and (b) 1/3 of its members shall be selected from among the directors appointed on the basis of the previous designation by the Former Controlling Shareholders.

It is also understood that:

- (a) if the matters delegated to the Executive Committee include those on which, pursuant to the Shareholders' Agreement, the Former Controlling Shareholders have a veto right to be exercised at the Board of Directors level, the Former Controlling Shareholders shall exercise such veto right at the Executive Committee level; and
- (b) without prejudice to the foregoing, if the Executive Committee is composed of an even number of members and, if applicable, the directors appointed on the basis of the previous designation by the Investor shall have the casting vote.

The Board of Directors shall meet and deliberate validly in accordance with the quorum requirements set forth in the New CF By-Laws; however, it is understood that, if the Board of Directors is called upon to deliberate on the approval of a Key Transaction, the provisions set forth in the event of a Deadlock Situation shall apply *mutatis mutandis* (see Paragraph 5.6 of this Key Information).

If the Board of Directors meeting is composed of an even number of members, in the event of a tie, the member chairing the meeting shall have the casting vote.

5.4. Provisions applicable to the Board of Statutory Auditors of CF

The Parties agree that, starting from the Effective Date and for the entire duration of the Shareholders' Agreement, the Board of Statutory Auditors of CF+ (the "**Board of Statutory Auditors**") shall be composed of three standing members and two alternate members, of which:

- (a) two standing auditors and one alternate auditor shall be appointed upon designation by the Investor; and
- (b) one standing auditor (who will also be the Chairman of the Board of Statutory Auditors) and one alternate auditor will be appointed upon designation by the Former Controlling Shareholders.

The provisions governing the appointment of the Board of Directors shall apply *mutatis mutandis*.

5.5. *Appointment and dismissal of CF+ Key Managers*

Key Managers shall be appointed based on prior designation by the Investor, subject to the identification of suitable candidates by a highly qualified recruitment firm appointed by the Investor from a list of three (3) highly qualified recruitment firms submitted by the Former Controlling Shareholders (the "**Mandated Head-hunter**").

For the purposes of appointing Key Managers:

- (a) within 15 Business Days of receiving a notice from the Investor requesting the appointment of the Mandated Head Hunter, the Former Controlling Shareholders shall provide the Investor with a list of three highly qualified recruitment firms from which the Investor shall, within the following ten Business Days, select at its sole discretion the one that will be appointed as the Mandated Head Hunter on behalf of both the Investor and the Former Controlling Shareholders, at CF's expense and cost;
- (b) once the Mandated Head-hunter has been appointed, the Investor and the Former Controlling Shareholders shall request the Selected Recruitment Company to provide them, as soon as possible, with a list of three suitable candidates for each role (i.e., three suitable candidates as Executives, three suitable candidates as General Managers, three suitable candidates as Financial Directors, etc.) (the "**Key Manager List**");
- (c) within 10 (ten) Business Days of receiving the Key Manager List, the Investor shall send the Former Controlling Shareholders a written notice indicating the persons on the Key Manager List to be appointed as Key Managers, together with the terms and conditions on which they will be appointed or hired.

The Parties acknowledge and agree that the Investor shall have the right to revoke (or request and obtain the revocation of) any Key Manager (including those who were appointed to such office prior to the Effective Date) or to request that they resign from their respective offices, provided that in such case the Investor shall explain to the Former Controlling Shareholders the reasons for such decision, which shall not be pretextual.

Key Managers (i) appointed after the signing of the Shareholders' Agreement or (ii) holders of an option right to subscribe/acquire CF+ shares shall be required, respectively before the completion of their appointment and before exercising the option right, to sign a deed of adherence to the provisions of the Shareholders' Agreement (to the extent applicable to them).

5.6. *Deadlock Situation*

At any time and for the entire duration of the Shareholders' Agreement:

- (a) if the Representative (or his delegate with voting rights or all Former Controlling Shareholders) votes against any proposal relating to a Matter Reserved for the Shareholders' Meeting during the CF+ shareholders' meeting, or
- (b) if (I) the Former Controlling Shareholders (through all non-independent directors appointed on their recommendation who are present at the duly convened meeting of the Board of Directors (or the Executive Committee meeting, as applicable) of CF+ (including, for clarity, any meeting of the Board

of Directors (or the Executive Committee, as applicable) of CF+ that has been convened for any urgent matter) cast an unfavourable vote on a proposal relating to a Key Transaction, and (II) despite such unfavourable vote, the Board of Directors (or the Executive Committee, as applicable) definitively approves such Key Transaction; or

- (c) in the event that (I) none of the non-independent directors appointed on the recommendation of the Former Controlling Shareholders attend the meeting of the Board of Directors (or the meeting of the Executive Committee, as the case may be) of CF+ duly convened for any urgent matter, (II) the Board of Directors (or the Executive Committee, as applicable) so convened approves such Key Transaction and (III) no later than the fourth calendar day following the date of the meeting of the Board of Directors (or the Executive Committee, as applicable), the Former Controlling Shareholders (through their Representative) communicate in writing to the Investor their disagreement with the approval of the relevant Key Transaction and (IV) following such communication, the Key Transaction in question is not revoked by the Board of Directors (or the Executive Committee, as applicable) nor are the related terms and conditions amended with the favourable vote of at least one of the non-independent directors appointed on the recommendation of the Former Controlling Shareholders,

(each of the circumstances referred to in letters (a), (b), and (c) above constitutes a “**Deadlock Situation**”),

a Deadlock Situation shall be deemed to have occurred and the following provisions shall apply:

- (i) in the circumstance referred to in point (a) above, the Investor shall have the right, but not the obligation, to exercise the Call Option upon Deadlock (see Paragraph 5.6 of the Key Information) no later than 15 Business Days from the date of the shareholders’ meeting or the meeting of the Board of Directors (or the Executive Committee, as applicable) during which the Deadlock Situation occurred, by delivering to the Former Controlling Shareholders who granted the relevant option a notice of exercise (the “**Notice of Exercise**”);
- (ii) upon the occurrence of the circumstances referred to in letters (b) and (c) above, the Call Option upon Deadlock shall be deemed to have been automatically and validly exercised by the Investor as a result of (i) the approval of the resolutions referred to in letters (b) and/or (c) above, and (ii) the effective completion and settlement of the Key Transaction.

Once the Notice of Exercise has been delivered by the Investor to the Former Controlling Shareholders, the Former Controlling Shareholders will no longer be authorized to exercise any veto rights during further CF+ shareholders’ meetings duly convened to resolve on the approval of the Shareholders’ Meeting Reserved Matters.

5.7. Call Option upon Deadlock

The Former Controlling Shareholders grant the Investor an irrevocable option to purchase CF+ Shares as well as the voting, economic, and administrative rights incorporated therein (“**Call Option upon Deadlock**”), provided that:

- (a) if the Call Option upon Deadlock is exercised when a Joint Exit Procedure is already underway, the Call Option Price will be paid upon completion of the Joint Exit Procedure and will be equal to the Exit Price;
- (b) if the Call Option upon Deadlock is exercised when a Joint Exit Procedure is not already underway, the Call Option Price shall be calculated on the basis of the Fair Market Value (the “**FMV Price**”);
- (c) if the Call Option upon Deadlock is exercised when a Joint Exit Procedure is already underway but fails or, in any case, is not completed within 12 months from the date of exercise of the Call Option upon Deadlock, the Call Option Price shall be equal to the FMV Price.

The transfer of the shares subject to the option and the payment of the related price will be subject to (i) obtaining all the required Authorizations and (ii) if applicable, the final approval of the Shareholders' Meeting Reserved Matter by the CF+ shareholders' meeting.

The Former Controlling Shareholders will ensure that their designated directors and auditors submit their written resignations from office with effect from the closing.

At closing, the Investor shall pay an amount equal to 50% of the FMV Price to be paid at closing (the "**Provisional Price**").

The remaining amount equal to 50% of the FMV Price (the "**Contingent Price**" and, together with the Provisional Price, the "**Call Option Price**") shall be paid as follows.

If the Investor has not completed and finalized an exit by the expiry of:

- (a) the 12th month following the exercise of the Call Option upon Deadlock, or
- (b) the 15th month following the exercise of Call Option upon Deadlock if and to the extent that (i) within the 12-month period referred to in point (a) above, the binding (albeit conditional) documentation governing the exit (in the event that the Exit is planned through a commercial sale) has already been signed by the parties concerned or (ii) all the formalities and activities necessary to apply for admission to Listing have already been completed (in the event that the Exit is planned through the listing of CF+),

no adjustment shall be applied to the FMV Price and, therefore, the final price shall be equal to the Call Option Price. In this case, the Contingent Price shall be paid pro rata to the Parties in favor of whom the Call Option upon Deadlock was exercised within 10 (ten) Business Days from the expiry of the above period.

If the Investor has made and completed an exit (including receipt of payment of the relevant exit price) by the expiry of:

- (a) the 12th month following the exercise of the Call Option upon Deadlock, or
- (b) the 15th month following the exercise of the Call Option upon Deadlock if and to the extent that (i) within the 12-month period referred to in point (a) above, the binding (albeit conditional) documentation governing the exit (in the event that the exit is planned through a commercial sale) has already been signed by the parties concerned or (ii) all the formalities and activities necessary to apply for admission to listing have already been completed (in the event that the exit is planned through the listing of CF),

(the period of time referred to in point (A) or, as the case may be, point (B) above, the "**Relevant Exit Period**"),

the Call Option Price will be adjusted to correspond to the exit price.

5.8. *Provisions concerning exit*

The Parties expressly acknowledge and agree that they have the right to transfer their respective shareholdings in CF+ exclusively through (i) the private sale or Transfer to one or more third parties of CF+ shares ("**Trade Sale**"); or (ii) the listing of CF+ (the "**Listing**" and, collectively, the "**Joint Exit**")

The Investor may, at any time, initiate a procedure aimed at achieving a Joint Exit (a "**Joint Exit Procedure**") by sending the Former Controlling Shareholders a communication requesting them to provide a list of potential advisors (the "**Joint Exit Notice**").

Starting January 1, 2023, the Former Controlling Shareholders shall have the right to initiate the Joint Exit Procedure by delivering the Joint Exit Notice to the Investor together with the list of potential advisors.

For the above purposes, the Former Controlling Shareholders shall contact, in coordination with the Investor, three or more investment banks or primary financial advisors in order to assess their track record and their

assumptions on a hypothetical valuation of CF+ (with a view to a possible initiation of the Joint Exit). (the “**Pitch Phase**”), it is understood that the Former Controlling Shareholders will keep the Investor informed at all times of the discussions with the aforementioned investment banks and/or financial advisors, including the exchange of correspondence with them.

Within 15 Business Days of receiving or submitting a Joint Exit Notice, the Former Controlling Shareholders will provide the Investor with a written list of three primary investment banks or primary financial advisors - to be selected from among those interviewed during the Pitch Phase, also taking into account the proposed terms of engagement - from which the Investor shall, within the following ten Business Days, select at its sole discretion the one that will be appointed, as soon as possible, as advisor on behalf of EIHC and the Former Controlling Shareholders for the purposes of the Joint Exit (the “**Mandated Advisor**”), and shall enter into a joint mandate with the Mandated Advisor .

Once the Mandated Advisor has been appointed, the Parties shall request the Mandated Advisor to provide them, as soon as possible, with (a) a proposed strategy for the Trade Sale and (b) a preliminary indicative range of prices per share that may be obtainable for the placement of CF+ shares in the context of the Trade Sale (each of which constitutes a “**Price Range**”) (the indications referred to in points “(a)” and “(b)” together, the “**Preliminary Indications**”).

The Parties agree that, if no Preliminary Indications are provided by the end of the sixth (6th) month following the appointment of the Mandated Advisor, the Joint Exit Procedure shall not take place, it being understood that each Party (the Former Controlling Shareholders as of January 1, 2023) shall have the right to restart a Joint Exit Procedure.

Unless the Joint Exit Procedure has been closed early, whenever one or more binding offers (for the avoidance of doubt, including conditional offers) from potential third-party buyers are received for the purpose of the Trade Sale, the Mandated Advisor shall provide the Investor and the Former Controlling Shareholders with updated and more reliable information (the “**Updated Indications**”) regarding the price proposed in the binding offer deemed most favourable by the Mandated Advisor (taking into account the price and other terms and conditions of the offers received).

By December 31, 2022 (inclusive) and within 5 (five) Business Days of delivery of (i) the Preliminary Indications or, as the case may be, (ii) the Updated Indications, the Former Controlling Shareholders shall send the Investor a notice indicating their agreement or disagreement with such Preliminary and/or Updated Indications. Consequently, starting from January 1, 2023 (inclusive) and within 5 (five) Business Days of delivery of (i) the Preliminary Indications or, as the case may be, (ii) the Updated Indications, the Investor and the Former Controlling Shareholders shall notify each other of their agreement or disagreement with such Preliminary and/or Updated Indications.

Once such communications have been delivered by/to the Parties, one of the following alternatives shall apply.

- (a) If both the Investor and the Former Controlling Shareholders agree on the Preliminary Indications and, if provided, the Updated Indications, the Parties shall proceed with the Joint Exit and the Investor shall have the right to instruct the Mandated Advisor to proceed accordingly.
- (b) If the Former Controlling Shareholders do not agree (i) with the Preliminary Indications or (ii) with the Updated Indications, while if the Investor agrees with them and intends to proceed with the Joint Exit, it shall have the right to instruct the Mandated Advisor to proceed accordingly, and the Former Controlling Shareholders shall take all actions and steps necessary for the full implementation of the Joint Exit, including, without limitation, the transfer of their CF+ shares to third parties in the context of the Trade Sale or the approval of the CF+ capital increase that may be necessary for the purposes of the Listing.
- (c) If the Investor does not agree with the Preliminary Indications, while the Former Controlling Shareholders agree with them and no mutually acceptable solution is agreed between the Parties (after

discussing it in good faith), the Investor shall have the right to terminate the Joint Exit Procedure, but the following provisions shall apply:

- (i) Within 15 Business Days of the Investor delivering a notice indicating its disagreement, the Investor shall have the right to acquire all (and no less than all) of the CF+ shares held by the Former Controlling Shareholders, who shall be obliged to sell (the “**Investor’s Option**”), at a price per share equal to the average Price Range indicated in the Preliminary Indications or, if Updated Indications have been provided, at a price per share equal to the sale price recommended by the Mandated Advisor (the “**Investor’s Option Price**”);
 - (ii) the notice relating to the Investor’s Option shall be deemed to have been duly and validly submitted to the Former Controlling Shareholders if:
 - the underlying sale does not include any conditions (except for obtaining the necessary Antitrust Authorizations and other Regulatory Authorizations);
 - it concerns all CF+ shares held by the Former Controlling Shareholders;
 - (iii) the sale pursuant to the Investor’s Option is completed within 60 Business Days of the notice sent by the Investor (subject to obtaining the necessary Antitrust Authorizations and other Regulatory Authorizations);
 - (iv) the transfer of CF+ shares following the exercise of the Investor’s Option requires the Former Controlling Shareholders to provide representations and warranties limited to the ownership of the CF+ shares, the absence of encumbrances on them, and the ability of the Former Controlling Shareholders to transfer such shares.
- (d) If both the Investor and the Former Controlling Shareholders fail to agree on the Preliminary Indications and, subsequently, on the Updated Indications, the Joint Exit Procedure will not take place.

If the Joint Exit Procedure is interrupted, nothing will prevent the Investor and the Former Controlling Shareholders from restarting a Joint Exit Procedure as of January 1, 2023.

The Parties agree that, if the Joint Exit takes place through a Listing, the Parties will cooperate to ensure that CF+ takes all actions and activities deemed necessary and/or appropriate in good faith for the purposes of the Listing.

The Parties also agree that, in the event of a Listing, the Parties shall cooperate in good faith to review the procedure for determining the Investor’s Option Price, so as to take into account, by mutual agreement, the preliminary indicative range of prices per share that may be obtainable for the placement of CF+ shares in the context of the Listing.

5.9. Provisions concerning transfers of CF+ shares

Any transfer of CF Shares shall be carried out exclusively within the framework of the Joint Exit Procedure; consequently, if the Joint Exit Procedure is not in progress, the Parties shall not transfer any of their CF Shares to third parties.

Notwithstanding the foregoing, after the Effective Date, each of the Former Controlling Shareholders shall have the right to freely transfer all or part of its CF+ shares, provided that: (i) the transfer is made to one of its affiliates or to another Former Controlling Shareholder and/or its affiliates (provided that transfers to affiliates may not take place until the relevant affiliate has entered into the Shareholders’ Agreement and agreed to be unconditionally and irrevocably bound by the same obligations towards the Parties); and (ii) Mr. Tarantelli continues to hold at all times a shareholding equal to at least 40% of the total shares held by all Former Controlling Shareholders and, in any case, to be the Former Controlling Shareholder with the largest shareholding; and (iii) the planned transfer does not affect the control structure of CF+ in such a way as to compromise or otherwise hinder the rights of the Investor and/or the application of any provision of the Shareholders’ Agreement.

5.10. *Provisions applicable in the event of death/incapacity of any of the Former Controlling Shareholders and other natural persons*

In the event of the death or incapacity to act of Briozzo, Mr. Trapani, Mr. Quadrino, or any of the Former Controlling Shareholders who is a natural person (each, a “**Relevant Person**”), the Parties agree that the Former Controlling Shareholders shall have the right, but not the obligation, to purchase, in whole or in part, the CF+ shares held by the heirs of such Relevant Persons.

Subject to any applicable Authorization, the Former Controlling Shareholders shall have the right to exercise the call option against the aforementioned heirs (i) under penalty of forfeiture, within 90 days of the date of death or the date of judicial determination of the incapacity of the Relevant Persons; and (ii) at a price per share equal to fair market value.

If the Former Controlling Shareholders do not exercise the call option, the Investor shall have the right, but not the obligation, to exercise such call option on all or part of the CF+ shares held by the heirs of such Relevant Person.

This right may be exercised by the Investor, subject to applicable authorization, (i) under penalty of forfeiture, within 60 days of the end of the exercise period; (ii) at a price equal to the price that would have been paid by the Former Controlling Shareholders if they had exercised the call option.

If both the Former Controlling Shareholders and the Investor fail to exercise the call option, the heirs of the Relevant Person (acting as a single party for the purposes of this document) shall have a put option to require the Investor to purchase all, and no less than all, of the CF Shares held by the heirs.

Subject to any applicable Authorization, the heirs of the Relevant Person shall have the right to exercise the put option (i) on pain of forfeiture, within 90 days of the expiration of the call option or the Investor’s waiver (and shall be deemed to have exercised the put option unless they expressly state their intention not to exercise it within that period), as applicable; and (ii) at a price per share equal to the relevant *fair market value* discounted by 20% (or, in the case of Briozzo, equal to the relevant fair market value without applying any discount).

5.11. *Provisions applicable in the event of Lombardo’s death/incapacity to act*

In the event of Lombardo’s death or incapacity to act, the Investor shall have the right, but not the obligation, to purchase all, and no less than all, of the CF+ shares held by Lombardo’s heirs, including the CF+ shares held by the latter through Harvip.

Subject to any applicable Authorization, the Investor shall have the right to exercise the call option (i) within 30 days of the date of death or the date of judicial determination of Lombardo’s incapacity to act, under penalty of forfeiture; and (ii) at a price per share equal to *fair market value*.

If the Investor does not exercise the call option, Lombardo’s heirs (acting as a single party for the purposes of this document) shall have a put option to require the Investor to purchase all, and no less than all, of their CF+ shares (including the CF+ shares held by them through Harvip).

Subject to any applicable Authorization, Lombardo’s heirs shall have the right to exercise the put option (i) under penalty of forfeiture, within 90 days of the expiration of the call option or the Investor’s waiver (and shall be deemed to have exercised the put option unless they expressly declare their intention not to exercise it within that period), as applicable; and (ii) at a price per share equal to the *fair market value*.

5.12. *Dividend Policy*

Starting on the Effective Date and for the entire duration of the Agreement, the Parties undertake to discuss in good faith a policy for the distribution of CF+ ordinary dividends (the “**Dividend Policy**”). For clarity, it is understood that the Dividend Policy shall have no binding effect: (i) on decisions to be made by directors appointed by the Investor, nor (ii) on the Investor itself in relation to decisions to be made by the Board of Directors and/or the Shareholders’ Meeting, respectively.

5.13. *Agreements with CF+ Key Managers*

Following the Effective Date and for the entire duration of the Shareholders' Agreement, the Former Controlling Shareholders agree to cooperate in good faith with the Investor in the context of any negotiation of incentive agreements with any Key Manager aimed at improving the alignment of interests with CF+, including, by way of example but not limited to, granting – on a pro rata basis – any Key Manager the option to acquire or receive minority interests in CF+ shares.

6. **Term of the Shareholders' Agreement**

The Shareholders' Agreement came into force on August 1, 2021, and will remain fully effective until August 1, 2026 (the “**Initial Duration**”), unless terminated earlier as a result of the exercise of the Call Option, in the event of an Exit, or by agreement of the Parties in the context of a Joint Exit Procedure.

The Shareholders' Agreement is tacitly renewed for successive periods of 5 years each, unless notice of termination is sent in writing by one of the Parties to the other, no later than 6 months from the expiry date of each period of duration. However, without prejudice to the Initial Duration, pursuant to the provisions of Article 123, paragraph 1, CFA, the duration of renewals after the expiry of the Initial Duration shall be reduced to 3 years.

The Shareholders' Agreement also provides that no later than 12 months after the expiry of the Initial Duration, the Parties shall discuss in good faith their respective intentions regarding the possible renewal and/or amendment of the Shareholders' Agreement.

If one of the Parties has sent timely notice of termination, the Parties undertake to promptly convene (and vote in favor of) a meeting of CF+ shareholders in order to amend - and shall ensure, to the extent permitted by law, that the directors of CF+ appointed at the time of their designation take any action or adopt any conduct aimed at pursuing in any way the amendment - the New CF By-Laws so as, *inter alia*: to reflect certain provisions of the Shareholders' Agreement, namely: (i) the rights of the Investor and the Former Controlling Shareholders to appoint the members of the Board of Directors and the members of the Board of Statutory Auditors of CF+, the right of the Former Controlling Shareholders to appoint the Chairman of the Board of Directors of CF+, as well as the right of the Investor to appoint the directors to be appointed as Vice Chairman of the Board of Directors and as Chief Executive Officer of CF+ in accordance with the provisions set forth in the Shareholders' Agreement; (ii) veto rights in favor of the Former Controlling Shareholder in relation to the Shareholders' Meeting Reserved Matters in line with and within the limits set forth in the Shareholders' Agreement; and (iii) introduce tag-along and drag-along rights. To this end, the Parties undertake to vote in favor, after obtaining the relevant Authorization, at the CF+ shareholders' meeting in order to introduce the above amendments to the New CF By-Laws.

7. **Filing of the Shareholders' Agreement and publication of Key Information**

The Shareholders' Agreement was filed with the Companies Register of Milan, Monza Brianza, Lodi on March 11, 2026, under protocol number PRA/144345/2026/CMIAUTO.

This Key Information is published on the Banca Sistema website at www.bancasistema.it.

March 11, 2026