



MEDIOBANCA



## **Report by the Board of Directors for shareholders in Annual General Meeting**

### **Appointment of Board of Directors for 2026-28 three-year period:**

- a. Establishment of number of Directors**
- b. Appointment of Directors**
- c. Establishment of their annual remuneration**

Dear shareholders,

The Board of Directors currently in office, with the exception of Director Sandro Panizza, following the result of the public exchange and purchase offer for 100% of the shares of Mediobanca launched by Banca Monte dei Paschi di Siena, having duly noted the presence of a controlling shareholder with 62.3% of the Bank's share capital and in order to facilitate an orderly and timely transition, has decided to tender its resignation with effect from the date of the upcoming Annual General Meeting called, among other things, to appoint a new Board of Directors. Under Article 15 of the Bank's Articles of Association, as more than half of the Directors have left office before the Board's term has expired, the entire Board is considered to have tendered its resignation.

In particular shareholders in Annual General Meeting are called to:

- a) Establish the number of members of the management body;
- b) Proceed to appoint the Directors according to the list voting mechanism instituted pursuant to law and the provisions of the Articles of Association;
- c) Establish the annual remuneration payable to the Board of Directors.

The duration of the term of office is three years, and the term will therefore expire on the date of the Annual General Meeting held to approve the Group's financial statements for the twelve months ending 30 June 2028.

The Board of Directors, as required by the regulations in force, has compiled a "Report on the qualitative and quantitative composition of the Board of Directors" published simultaneously with this Report, which illustrates the individual requirements and collective profile of the new Board considered optimal in terms of its qualitative and quantitative profile. The report is available on the Bank's official website at [www.mediobanca.com](http://www.mediobanca.com) (Governance/General Meetings/General Meeting October 2025); shareholders are advised to read the Report



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carefully.

The Board of Directors will be appointed based on the list voting mechanism provided for in Article 15 of the Company's Articles of Association.

The methods and terms by which lists of candidates for appointment to the Board of Directors must be submitted are illustrated in the Notice of Meeting. Further information on the means by which the lists are filed and on the list voting mechanism itself is provided in the document entitled "Summary of procedure for appointment to Board of Directors" attached to the "Report on the Qualitative and Quantitative Composition of the Board of Directors".

Under Article 13 of the Articles of Association, shareholders in Annual General Meeting are also called to determine the remuneration payable to the Board of Directors, to be allocated between the individual Board members based on the decisions taken by the Board itself.

Milan, 18 September 2025

THE BOARD OF DIRECTORS