



**GUIDELINES OF THE EQUITA GROUP S.P.A.  
BOARD OF DIRECTORS TO SHAREHOLDERS  
ON THE QUANTITATIVE AND QUALITATIVE  
COMPOSITION OF THE NEW  
BOARD OF DIRECTORS**

*Approved by the Board of Directors on 19 February 2026*

## TABLE OF CONTENTS

<b>1. Introduction</b>	<b>2</b>
<b>2. Statutory provisions</b>	<b>3</b>
<b>3. Quantitative composition</b>	<b>6</b>
<b>4. Qualitative composition</b>	<b>8</b>
<b>5. Board committees</b>	<b>11</b>
<b>6. Recommendations to shareholders intending to submit a list</b>	<b>11</b>

## 1. Introduction

The Board of Directors of EQUITA Group S.p.A. ("**EQUITA**" or "**EQUITA Group**" or the "**Company**"), whose term of office will expire with the approval of the financial statements at 31 December 2025, has prepared, in line with the provisions contained in the Recommendations of the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee (the "**Code**"), its guidelines for Shareholders on the qualitative and quantitative composition of the next Board of Directors deemed optimal by the outgoing Board of Directors (the "**Guidelines**").

These Guidelines are then submitted to the Shareholders in view of the Shareholders' Meeting to be convened on 22 April 2026 and which will be called upon to approve, *inter alia*, the renewal of the Board of Directors for the next 2026-2028 mandate.

In preparing the Guidelines, the Board of Directors took into account:

- i) the **increasing management, organisational and strategic complexity of the EQUITA Group**, resulting from the gradual expansion of its operational, organic and dimensional perimeter;
- ii) the **strategic objectives** and the **2025-2026 economic-capital plan**, approved by the Board of Directors in March 2025;
- iii) the **results of the self-assessment process** on the size, composition and actual functioning of the Board of Directors and its committees, conducted by the Board of Directors in February 2026; and
- iv) **the experience gained** by the members of the Board of Directors in exercising the mandate that is currently being concluded.

## 2. Statutory provisions

In order to facilitate Shareholders who intend to submit - for the Shareholders' Meeting to be held on 22 April 2026 - a list of candidates for the election of the board of directors, the main provisions of the Articles of Association of EQUITA Group (the "**Articles of Association**") concerning the requirements that the lists and candidates indicated therein must meet are set out below.

In particular, the Articles of Association provide that the Company is managed by a Board of Directors consisting of a minimum of **7 (seven)** up to a maximum of **11 (eleven)** members. Before appointing the Board of Directors, the Shareholders, in their Ordinary Meeting, determine the **number** and **term** in office of the members.

All directors must be in possession of the **requirements of eligibility, professionalism and integrity** envisaged by the applicable laws and regulations.

In addition, a number of directors meeting the **independence requirements** indicated in Art. 148, paragraph 3 of the Consolidated Finance Law, as cited by Art. 147-ter, paragraph 4, of the Consolidated Finance Law, at least equal to the minimum number required by applicable legal and regulatory provisions. With reference to these **independence** requirements, it should be noted that, subject to the legal requirements referred to in the Articles of Association, in order to be qualified as independent, a director of the Company must also meet the **independence** requirements set out in Recommendation 7 of the Code as well as the additional quantitative and qualitative criteria for assessing the significance of the relationships described in letters c) and d) of the aforementioned Recommendation 7, as approved by the Company's Board of Directors and illustrated in the Board of Directors' Regulation<sup>(1)</sup> (collectively, the "**Independence Requirements**").

---

<sup>(1)</sup> In relation to the aforementioned assessment of independence, and in particular with reference to the cases referred to in letters c) and d) of Recommendation 7 of the Code, the following are considered "significant" (and therefore compromise or appear to compromise the independence of the Director):

- a. commercial, financial or professional relationships existing within the previous 3 (three) financial years between the Director (\*) and

Directors are appointed on the basis of **lists** on which candidates are assigned a progressive number.

The **lists must indicate** which candidates meet the Independence Requirements.

Lists containing a number of candidates **equal to or greater than 3 (three)** shall also include a number of candidates of a **different gender**, so that the percentage of candidates belonging to the less represented gender belongs to the percentage of candidates envisaged by the applicable legal and regulatory provisions on gender balance.

On this point, it should be noted that the current rules on gender balance provide that the least represented gender must obtain at **least two fifths of the elected members** (Art. 147-ter, paragraph 1-ter, Consolidated Finance Law) and that, if the application of the gender split

- 
- (i) EQUITA Group or its subsidiaries or their executive directors or top management, and/or
  - (ii) a party which, even together with others through a shareholder agreement, controls EQUITA Group (or, if such controlling party is a company or entity, its executive directors or top management),

if the total value of those relationships exceeds, in at least one of the 3 (three) financial years of reference: (x) 30% of the total annual income received in any capacity by the Director as a natural person, or (y) 20% of the turnover of the legal person, organisation or professional firm of which the Director has control or is a significant officer or partner. Irrespective of the above quantitative parameters, the Board of Directors and/or the Director concerned shall consider a commercial, financial or professional relationship as significant if it is actually capable of affecting the Director's independence of judgement, insofar as, by way of example only, the aforementioned relationship may have an effect on the Director's position and role within the legal entity, organisation or professional firm, or otherwise relates to important transactions of EQUITA Group;

- b. the additional remuneration(\*\*) received by the Director for the offices held in EQUITA Group and/or in its subsidiaries in the 3 (three) previous financial years and paid by EQUITA Group and/or one of its subsidiaries, if, in at least one of the 3 (three) financial years of reference, such additional remuneration is higher than twice the total remuneration received by the Director in the financial year of reference for the office of Director of EQUITA Group and member of board committees of EQUITA Group recommended by the Code or envisaged by the applicable laws and regulations. The following do not constitute "additional remuneration": (i) the fixed remuneration for the office of Director of EQUITA Group, and (ii) the remuneration for the office of member of EQUITA Group's board committees recommended by the Code or envisaged by current regulations. On the other hand, the following constitute "additional remuneration": (i) the fixed remuneration for the office of Director of companies controlled by EQUITA Group, and (ii) the remuneration for the office of member of board committees of companies controlled by EQUITA Group.

(\*)For the purposes of this provision, relationships of the Director that are both direct and indirect, e.g. through companies controlled thereby or of which they are an executive director, or as a partner of a professional firm or consulting company, shall be taken into account.

(\*\*)The remuneration is understood as "additional" to the fixed remuneration for the office of Director of EQUITA Group and member of EQUITA Group's board committees recommended by the Code or envisaged by the regulations in force.

method does not reveal an integer number of members of the management bodies belonging to the least represented gender, **that number is rounded up to the higher unit** (Art. 144-undecies.1(3) of the Issuers' Regulation).

The **curriculum vitae** containing the personal and professional characteristics of the individual candidates with any indication of their suitability to be classified as **independent** must be filed with the lists, together with the **declaration** of the individual candidates that they accept their candidacy and certify, under their own liability, that there are no grounds for **incompatibility or ineligibility**, along with the existence of the **requirements** prescribed by the Articles of Association and by the applicable laws and regulations.

A shareholder may not present or exercise the voting right **for more than one list**, even through a third party or trust company.

The outgoing Board of Directors (2) as well as the shareholders who, at the time of presentation of the list, are holders, alone or jointly, of a percentage of shares at least equal to the share determined in accordance with the applicable legal or regulatory provisions, **are entitled to submit** the lists. On this point, it should be noted that, in accordance with the combined provisions of Articles 147-ter, paragraph 1 and 148, paragraph 2 of the Consolidated Finance Law as well as Articles 144-quater and 144-septies of the Issuers' Regulation, also taking into account the Executive Decision of the Head of the Corporate Governance Division no. 155 issued by Consob on 27 January 2026, the minimum quota required for submitting lists of candidates for the election of the management and control bodies of EQUITA Group is **4.5% of the share capital**.

---

(<sup>2</sup>) The Articles of Association of the Company already provided for the possibility for the outgoing Board of Directors to submit lists of candidates for the election of the members of the management body before Art. 12 of Law 5 March 2024, no. 21 ("Capital Law") introduced an ad hoc provision into the Consolidated Finance Law (Art. 147-ter.1). The Articles of Association, however, have not yet been supplemented with the respective rules (as resulting from the revision of the provisions contained in the Issuers' Regulation made by Consob resolution no. 23725 of 29 October 2025, which entered into force on 13 November 2025), as the Board of Directors currently in office does not intend to present its own list of candidates at the time of renewal of the body by the Shareholders' Meeting convened for 22 April 2026. The Company therefore reserves the right, on this point, to make any appropriate assessment at a later stage and, if necessary, to amend the statutory provision on the possibility for the outgoing Board of Directors to submit a list, so that the latter can use it for the renewals of the body after that already scheduled by the aforementioned 2026 Shareholders' Meeting.

Ownership of the minimum shareholding pursuant to the foregoing must be **proven by a certificate issued by the broker** to be produced at the time of filing the list (or in any case within the terms envisaged by the applicable laws and regulations).

Submitted lists which do not comply with the above procedures shall be treated as **not having been submitted**.

Finally, it should be noted that **all but one of the members are taken from the list that obtained the majority of votes cast by the shareholders, in the progressive order in which they were listed. The latter is taken**, again in the sequential order indicated in the list, **from the list that came second** in number of votes **and is not connected** in any way, even indirectly, with the shareholders who submitted or voted for the list that came first in number of votes.

Shareholders are invited to view the **Articles of Association**, published on the Company's website ([www.equita.eu](http://www.equita.eu), *Investor Relations* area, *Corporate Governance* section, *Articles of Association* subsection).

### 3. quantitative composition

To ensure effective and efficient governance, the number of members of the management body should be appropriate to the size and complexity of the organisational structure of the Company and the Group. This would allow the Board of Directors to supervise and oversee the Group's activities and business, as well as to identify and manage the risks assumed by the Group, making informed decisions - including strategic ones.

The correct size of the management body should also be determined based upon the number of Board Committees that the Company is required to establish as well as the requirements for their structure and composition, as the Board Committees should not be composed of the Directors themselves.

That said, taking into account (i) the dimensional, organisational and organic growth of the EQUITA Group since its listing in 2017, (ii) the consequent need to increase and expand the powers of the Board, as well as (iii) the number and requirements for the composition of the Board Committees that the Company is required to establish, the outgoing Board of Directors suggests expanding, already with reference to the 2026-2028 mandate, the number of members of the management body, increasing the executive component compared to that of the outgoing Board of Directors but at the same time maintaining a fair balance between the executive, non-executive and independent component.

In particular, the outgoing Board of Directors:

- i) suggests **increasing** the **number of members** of the Board of Directors from 7 (seven) to **9 (nine)** for the 2026-2028 mandate;
- ii) suggests, against a Board of Directors consisting of a total of 9 (nine) members, **increasing the executive component**, electing **3 (three) or 4 (four) Executive Directors** (rather than 2 (two) Executive Directors, as present in the outgoing Board at the date of publication of these Guidelines<sup>(3)</sup>);
- iii) suggests, in the presence of a Board of Directors consisting of a total of 9 (nine) members, **keeping** the current **non-executive component** unchanged, and therefore appointing **5 (five) or 6 (six) non-executive directors**, deeming that this number is adequate to the requirements of the EQUITA Group and represents a fair balance with the executive component indicated above;
- iv) suggests, in the face of a Board of Directors consisting of a total of 9 (nine) members, **keeping unchanged** the current **number of independent Directors, namely 3 (three)**,

---

<sup>(3)</sup> For the sake of completeness, it should be noted that, with reference to the 2023-2025 mandate, **there were 3** executive directors until 25 March 2025.

deeming that this number is adequate, not only to ensure the correct dialectic in the Board, but also for the valid constitution of the board committees that the Company is required to establish;

- v) recalls that, in the presence of a Board of Directors composed in total of 9 (nine) members, at least **4 (four)** of them must belong to the **least represented gender** (4).

## 4. Qualitative composition

### Skills and experience

With regard to the **managerial** and **professional profiles** whose presence on the Board is deemed appropriate, the Board of Directors, also at the outcome of the self-assessment and taking into account the activity carried out by the Group headed by EQUITA Group, believes that it should ideally:

- ✓ have diverse and complementary skills and professionalism, acquired – in national and/or international environments – in listed and/or financial companies, professional and/or consultancy firms, as well as academic or institutional roles (notwithstanding in any case the possession of the requirements of integrity and professionalism required by the legislation in force);
- ✓ include adequate skills in strategic planning, understanding of the reference markets and risk management, in order to effectively guide the Company towards the pursuit of sustainable success;
- ✓ include adequate skills and knowledge of one or more of the sectors in which the EQUITA Group operates or, more generally, of the financial sector;
- ✓ include adequate knowledge of the regulations and corporate governance of listed companies as well as adequate skills and knowledge on sustainability/ESG (with a focus on sustainable investments);
- ✓ include expertise in auditing, human resources and organisation, foreign operations, innovation, information technology, digital and cybersecurity;
- ✓ have appropriate seniority for the office to be held;

---

(<sup>4</sup>) This is equal to at least **2/5 of the elected** members, rounded up to the next unit.

- ✓ hold a number of positions in external companies and/or other companies of the EQUITA Group, which are compatible with the proper performance of the mandate, and which give them sufficient time to conduct the duties assigned to them diligently, taking into account any participation in internal board committees.

## Diversity

With reference to the issue of diversity, it should be noted that the Company has adopted a *Policy on diversity of the management and control bodies* (the "**Policy**") aimed mainly at developing diversities within the Board of Directors (and Board of Statutory Auditors) of the Company, recognising diversity as an asset capable of guaranteeing the adoption of informed decisions and encouraging the expression of multiple perspectives and professional experiences, in line with the expectations of the stakeholders.

That said, also in line with the principles of the Policy, the **composition** of the soon-to-be-appointed Board should, in general:

- ✓ ensure appropriate representation of both genders (and this also regardless of the gender requirements relating to the composition of corporate bodies provided for by the legislation in force at any time). On this aspect, it should be noted again that, in accordance with current legislation, the least represented gender must obtain at **least two fifths of the elected members**, rounded up to the next unit;
- ✓ ensure appropriate diversification in terms of age and length of service;
- ✓ ensure an appropriate balance between the executive, non-executive and independent components, also in accordance with the legal provisions in force, the Company's Articles of Association and the Corporate Governance Code, so as to guarantee that each component may carry a significant weight in making board decisions.

## Commitment required by the assignment

The adequate availability of time and energy to be dedicated to carrying out the assignment, in view of the nature, quality and complexity of the same, is a fundamental requirement that the directors must ensure, also in relation to the activities deriving from participation in the work of the Board Committees, if they are members.

The Board therefore recommends that candidates accept the position only if they consider that they have the time necessary to be able to diligently fulfil the tasks assigned to them, taking into account the commitment connected to their professional activities, as well as the total number of director and/or control roles held in other companies and the respective commitment, also in light of participation in the Board Committees.

In order to allow for an assessment of the commitment required, the number and average duration of Board and Board Committee meetings held in 2025 are indicated below:

Corporate body	2025 meetings	Average duration of meetings
Board of Directors	8	1 hour and 20 min
Control and Risks Committee	8	1 hour and 25 min
Remuneration Committee	3	55 min
Related-party transactions committee	-	-

### Relevant representatives

In addition to the characteristics listed above for the Board of Directors, the **Chairman of the Board of Directors** should ideally:

- ✓ have significant experience in corporate governance, as well as the authority necessary to ensure board activities are conducted efficiently, correctly and transparently;
- ✓ have an appropriate standing and reputation to enable them to effectively play the role of guarantor for all Shareholders;
- ✓ have the personal characteristics that promote integration and cohesion among the members of the Board of Directors;
- ✓ have excellent skills in financial markets and issues of strategic importance.

Finally, the **Chief Executive Officer** – in addition to the characteristics of the Directors indicated above – should:

- ✓ have an in-depth knowledge of the business and structure of the Company and the Group;
- ✓ have significant strategic and planning capacities;
- ✓ have excellent skills in managing relations with shareholders and other stakeholders (e.g. customers, supervisory authorities, local communities, employees and suppliers);
- ✓ have experience, authority, leadership, excellent motivational and communication skills.

## 5. Board committees

With reference to the Board Committees currently established (i.e. Remuneration Committee, Control and Risk Committee and Committee for transactions with related parties), the Board considers it appropriate, in general, to confirm the current structure and composition, also in terms of tasks and size.

It is also noted that, during the term of office that is about to end, the Board of Directors decided, in derogation of Recommendation 16 of the Code, not to establish the Appointment Committee and to assign the respective functions to the Board of Directors, which, also considering the outcomes of the self-assessment process, correctly performed them.

## 6. Recommendations to shareholders intending to submit a list

The Board, also in light of the considerations illustrated above, also taking into account the requirements of the Articles of Association as well as Recommendation 23 of the Code, invites:

- i) shareholders who submit their own lists of candidates for the appointment of the management body to ensure that those lists are accompanied by all necessary information to allow all other shareholders to cast their votes in an informed manner, including an indication of whether the candidates qualify as independent;
- ii) shareholders who submit lists containing 3 (three) candidates or more, to ensure that such lists include a number of candidates of a different gender, so that the percentage of candidates required by applicable laws and regulations on gender balance (male and female) belongs to the least represented gender (please note that, out of a Board of

Directors of 9 members, at least 4 members must belong to the least represented gender);

- iii) shareholders who submit a list containing more than half of the members, to:
  - (a) provide adequate information, in the documentation submitted for filing the list, on the compliance of the list with these Guidelines expressed by the outgoing Board also with reference to the diversity criteria envisaged by Principle VII and Recommendation 8 of the Code;
  - (b) indicate its candidate for the position of Chairman of the Board of Directors, who will be appointed in the manner provided for in the Articles of Association.

Milan, 5 March 2026

**The Board of Directors of  
EQUITA Group S.p.A.**