

## **PRESS RELEASE**

### **RESOLUTIONS OF THE SHAREHOLDERS' MEETINGS AND BOARD MEETINGS**

The Ordinary Shareholders' Meeting, the Extraordinary Shareholders' Meeting and the Special Shareholders' Meeting of Banco di Desio e della Brianza S.p.A. met in first call on 4 October 2021, exclusively using, for the Shareholders' participation, a Designated Representative pursuant to article 135-undecies of the Consolidated Finance Act and Art. 106 of the "Cura Italia" Decree, currently in effect, as part of the measures to contain the "Covid-19" epidemic.

#### **THE ORDINARY SHAREHOLDERS' MEETING:**

- ✓ **APPROVED PAYMENT OF THE DIVIDENDS FOR THE YEAR 2019 (FOR THE RESIDUAL PART) AND FOR THE YEAR 2020, IN COMPLIANCE WITH THE RECOMMENDATIONS OF BANCA D'ITALIA**
- ✓ **APPROVED THE ESTABLISHMENT OF A RESTRICTION FOR TAX PURPOSES ON THE SHAREHOLDERS' EQUITY RESERVE DUE TO THE REALIGNMENT OF THE TAX VALUES TO THE HIGHER VALUES OF THE FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 110, PARAGRAPHS 8 AND 8-BIS, DECREE LAW NO. 104/2020**
- ✓ **APPROVED THE APPOINTMENT OF GEROLAMO GAVAZZI AS NEW DIRECTOR TO REPLACE A DECEASED DIRECTOR APPOINTED ON THE MAJORITY LIST**
- ✓ **SETTLEMENT OF THE LIABILITY ACTION AGAINST REPRESENTATIVES OF THE FORMER SUBSIDIARY BANCA POPOLARE DI SPOLETO S.P.A. APPROVED**

#### **THE ORDINARY SHAREHOLDERS' MEETING:**

- ✓ **APPROVED THE MANDATORY CONVERSION OF THE SAVINGS SHARES INTO ORDINARY SHARES AND THE CONCURRENT ELIMINATION IN THE ARTICLES OF ASSOCIATION OF THE INDICATION OF THE NOMINAL UNIT VALUE OF THE SHARES OF BANCO DI DESIO E DELLA BRIANZA S.P.A. APPROVED THE ELIMINATION OF THE CURRENT ARTICLES 6, 14 AND 29 OF THE ARTICLES OF ASSOCIATION (WITH CONSEQUENT RENUMBERING OF THE SUBSEQUENT ARTICLES IN THE ARTICLES OF ASSOCIATION AND THE RELATED**

**REFERENCES TO THE CURRENT ARTICLES 4, 12, 13, 19, 20, 23, 27, AND 33) AND THE AMENDMENT OF CURRENT ARTICLES 4, 5, 31 AND 32 OF THE ARTICLES OF ASSOCIATION.**

- ✓ **APPROVED THE AMENDMENT OF OTHER ARTICLES IN THE ARTICLES OF ASSOCIATION.**

**THE SPECIAL SHAREHOLDERS MEETING OF SHAREHOLDERS WHO HOLD SAVINGS SHARES:**

- ✓ **APPROVED, IN ACCORDANCE WITH ARTICLE 146, PARAGRAPH 1, LETTER B) OF LEGISLATIVE DECREE NO. 58/1998, THE RESOLUTIONS OF THE EXTRAORDINARY SHAREHOLDERS' MEETING CONCERNING THE MANDATORY CONVERSION OF THE SAVINGS SHARES INTO ORDINARY SHARES AND THE CONSEQUENT AMENDMENTS TO THE ARTICLES OF ASSOCIATION.**
- ✓ **RECEIVED THE REPORT OF THE OUTGOING COMMON REPRESENTATIVE IN ACCORDANCE WITH ARTICLE 29 OF THE ARTICLES OF ASSOCIATION.**

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Detailed information on the individual resolutions is provided below.

### **Dividend payments**

The Ordinary Shareholders' Meeting approved, with respect to point 1) *"Resolutions relating to the payment of dividends for the year 2019 (for the residual part) and the year 2020, in accordance with the Recommendations of the Bank of Italy"<sup>1</sup>: related and consequent resolutions"* to pay the dividends in the terms illustrated above in the Explanatory Report and therefore:

#### **Financial Year 2019:**

Euro 4,948,372.62 (equal to Euro 0.0357 for each of the 122,745,289 ordinary shares and Euro 0.0429 for each of the 13,202,000 savings shares).

#### **Financial Year 2020:**

Euro 8,357,365.73 (equal to Euro 0.0603 for each of the 122,745,289 ordinary shares and Euro 0.0724 for each of the 13,202,000 savings shares).

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<sup>1</sup> Finally, Recommendation of the Bank of Italy of 27 July 2021

The cumulative amounts due as a consequence to each category of shares are shown.

Dividend Amount Ordinary Shares:

Euro 11,783,547.74, for a unit value of Euro 0.096 (given by the sum of Euro 0.0357 for each of the 122,745,289 ordinary shares for the year 2019 and Euro 0.0603 for each of the 122,745,289 ordinary shares for the year 2020).

Dividend Amount Savings Shares:

Euro 1.522.190,60, for a unit value of Euro 0.1153 (given by the sum of Euro 0.0429 for each of the 13,202,000 savings shares for the year 2019 and Euro 0.0724 for each of the 13,202,000 savings shares for the year 2020).

For a total of approximately Euro 13.3 million.

The amount of the above-mentioned dividends is placed in a liability item ("Other creditors") and therefore this payment will not have any impact on the capital ratios.

The dividends will be paid with coupon "ex-dividend date" of **11 October 2021**; date of entitlement to the payment - known as the "record date" - **12 October 2021** and date starting from which they can be collected from the respective depository intermediaries on **13 October 2021** (against presentation of coupon no. 30 on the savings shares registered by name code ISIN IT0001282489, on the bearer savings shares code ISIN IT0001281374 and on the ordinary shares code ISIN IT0001041000).

**Mandatory conversion of the savings shares into ordinary shares and concurrent elimination from the Articles of Association of the indication of the nominal unit value of the shares.**

In view of the approval by the Ordinary Shareholders' Meeting of said dividend payment resolution, with reference:

- to point 1) of the Extraordinary Shareholders' Meeting (*"Mandatory conversion of the savings shares into ordinary shares and concurrent elimination in the Articles of Association of the indication of the nominal unit value of the shares of Banco di Desio e della Brianza S.p.A. Elimination of current articles 6, 14 and 29 of the Articles of Association (with consequent renumbering of the subsequent articles in the Articles of Association and related references to the current articles 4, 12, 13, 19, 20, 23, 27 and*

33) and amendment of the current articles 4, 5, 31 and 32 of the Articles of Association. Related and consequent resolutions"); and

- to point 1 of the Special Shareholders' Meeting (*"Approval in accordance with article 146, paragraph 1, letter b) of Legislative Decree no. 58/1998 of the resolutions of the Extraordinary Shareholders' meeting concerning the mandatory conversion of the savings shares into ordinary shares; consequent amendments to the articles of association. Related and consequent resolutions"*),

Said Shareholders' Meetings approved the resolution proposals described in the respective Explanatory Reports relating to the mandatory conversion of the non-convertible savings shares of Banco di Desio e della Brianza S.p.A. into its ordinary shares in accordance with a **conversion ratio of 0.88 ordinary shares for each savings share** (known as the "*ex dividend*" conversion ratio), in line with what was decided by the Board of Directors of Banco Desio on 17 June, 3 August, 23 September 2021 and finally, as noted at today's Ordinary Shareholders' Meeting.

Currently, the share capital of the Bank, amounting to Euro 70,692,590.28, is divided into a total of 135,947,289 shares for a nominal amount of Euro 0.52 each, of which: (i) 122,745,289 ordinary shares and (ii) 13,202,000 Savings Shares.

Following the mandatory conversion and related elimination of the express nominal value of the shares, the share capital of Euro 70,692,590.28 will be divided into 134,363,049 ordinary shares without an indication of the nominal value, in accordance with a conversion ratio of 0.88.

Since the resolution to convert the Savings Shares into ordinary shares involves the amendment of the Articles of Association of the Company with regard to the voting and participation rights of the owners of the Savings Shares, the savings shareholders who did not participate in the approval of the relevant resolution of the Special Meeting shall be entitled to exercise their **withdrawal** right pursuant to article 2437, paragraph 1, letter (g), of the Italian Civil Code, as illustrated in the aforementioned Reports.

The liquidation value of each savings share was calculated in accordance with article 2437-ter, paragraph 3, of the Italian Civil Code and set at Euro 2.422, equal to the arithmetic mean of the closing prices of the Company's savings shares on the market in the six months prior to the date of publication of the notice of call of the Shareholders' Meeting of 17 June 2021 where the resolutions approved the withdrawal

In accordance with article 2437-ter of the Civil Code, the parties entitled to exercise the right of withdrawal may exercise, for all or part of the Savings Shares held, their right by registered letter (the "Withdrawal Declaration") that must be sent to the registered office of the Company within 15 calendar days from the date of registration of the resolution of the shareholders' meeting approving the right of withdrawal, in accordance with the above-mentioned article 2437-ter of the Civil Code.

The Company however will give notice in sufficient time of all the information needed for any exercise of the right of withdrawal and all the related rights by publication of a notification on a nationally distributed newspaper and on the company Internet at the address [www.bancodesio.it](http://www.bancodesio.it), (section "Home/The Bank/Governance/Shareholders' Meeting) and on the authorised storage mechanism "1INFO" which can be found on the internet site [www.1info.it](http://www.1info.it).

If there are any remaining Savings Shares subject to withdrawal not purchased by the other shareholders within the scope of the option provided for under the withdrawal procedure, or not placed on the market, the Company will reimburse said shares by purchase at the liquidation value. Any Savings Shares purchased by the Company will be converted into ordinary shares as at the date the Conversion takes effect. In relation to the ordinary shares in portfolio of the Company following any of these purchases, the Shareholders' Meeting authorised the Board of Directors, and for that, any Directors designated with the authority for that scope, to use them, with the mechanisms described by the above-mentioned Reports.

#### **Amendments to the Articles of Association**

The Extraordinary Shareholders' Meeting and the Special Shareholders Meeting approved the elimination of the current articles 6, 14 and 29 of the Articles of Association, with consequent renumbering of the subsequent articles in the Articles of Association and the related references in the current articles 4, 12, 13, 19, 20, 23, 27, and 33, and the amendment of current articles 4, 5, 31 and 32 of the Articles of Association in order to reflect the mandatory conversion and the concurrent elimination of the nominal unit value of the shares of the Company, currently equal to Euro 0.52.

The Extraordinary Shareholders Meeting also approved the amendment of current articles 5, 8, 13, 16, 19, 20, 22, 23, 24, 25, 27 and 28 of the Articles of Association, and more especially, as summarised below:

- amendments to the identification of the shareholders in accordance with article 83-duodecies of Legislative Decree no. 58 of 24 February 1998, as amended by Legislative Decree no. 49/2019 implementing Directive 2007/36/EC on the rights of shareholders amended by Directive 2017/828/EU, known as "SRD II" (see Amendment of current article 5);
- amendments relating to aspects of corporate governance and more specifically aimed at permitting flexibility in the structuring of the delegation of authority system (providing for the option to appoint a CEO, a General Director or both, and also providing that, in the latter case, as requested by the Bank of Italy, for the two figures to be identified as a single person (see amendments to current articles 13, 20, 22, 23, 24, 25 and 28);
- the introduction of the "whitewashing" mechanism into the articles of association for transactions with related parties in the case of objection by the Committee for Transactions with Related Parties in line with the provisions of the related Procedure for Transactions with Related Parties (see amendments to current articles 8 and 19);

- in the context of board and shareholders' meetings, the option to take the participation of all parties entitled to attend and who have rights including through remote connection methods and without the joint presence of the Chairperson and the Notary, in line with the practices consolidated during the pandemic and as expressly permitted by recent Notarial Rules (see Amendments to current articles 8 and 20);
- the simplification of the references to the requirements for independence of the directors to the provisions of the law, including self-regulations and supervisory regulations, and applicable self-governance and in effect at the time, in order to be able to provide flexibility also with respect to any changes in the law (see amendment to the current article 16).

With regard to said amendments to the articles of association, they are not the responsibility of the Special Shareholders Meeting of savings shareholders and do not give the right of withdrawal to any shareholder.

These amendments were subject to an assessment provision by the Bank of Italy in accordance with articles 56 and 61 of Legislative Decree 385/1993, as amended (the "Consolidated Banking Act"), which was issued on 14 September of this year.

**Establishment of a restriction for tax purposes on the shareholders' equity reserve due to the realignment of the tax values to the higher values of the financial statements in accordance with article 110, paragraphs 8 and 8-bis, Decree Law no. 104/2020**

The Ordinary Shareholders Meeting approved the application of the tax restriction of the tax suspension on the legal reserve, equal to Euro 102,800,368 as at 31/12/2020 for an amount of Euro 31,640,200.

**Appointment of a new Director**

The Ordinary Shareholders' Meeting approved the appointment of Gerolamo Gavazzi as the new Director of the Bank (to replace Egidio Gavazzi, the deceased director who formed part of the majority list), whose candidacy proposal was submitted on 17 September this year by the majority Shareholder Brianza Unione di Luigi Gavazzi e Stefano Lado S.A.p.A. and made public on that date.

The Board of Directors, who met at the end of the shareholders' meeting, also decided on the appointment of Gerolamo Gavazzi as a member of the Executive Committee, which is now comprised of the following:

<b>EXECUTIVE COMMITTEE</b>	Agostino GAVAZZI (C) Graziella BOLOGNA Alessandro DECIO Gerolamo GAVAZZI
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The name marked with (C) indicates the Chairperson of the Committee.

The names indicated are all identified as Executive Directors.

At the date of appointment, Gerolamo GAvazzi did not hold relevant holdings in the capital of the company in accordance with article 120 of the Consolidated Finance Act, since Banco Desio can now be classified as a SME, the threshold for giving notice of relevant shareholders increased from 3% to 5% in 2018.<sup>2</sup>

The division of the remuneration in the Board of Directors is therefore understood to be the same, in line with the criteria established at the appointment of the Board itself on 23 April 2020.

The CV of the Representative is available at the [www.bancodesio.it](http://www.bancodesio.it) website, "Home/The Bank/Governance/Shareholders' Meeting" section.

The confirmation of legal and regulatory requirements will be carried out with the time-frames and mechanisms established by prevailing applicable laws.

#### **Settlement of the liability action against representatives of the former subsidiary Banca Popolare di Spoleto S.p.A.**

The Ordinary Shareholders Meeting approved the settlement of the liability action taken by the Extraordinary Commissioners against the former Representatives of the former subsidiary Banca Popolare di Spoleto S.p.A.

The payment for the settlements, equal to a total amount of Euro 380,000.00 was already established by the defendants, who sent their proposals and paid the entire amount by the deadline of 31 August 2021.

The proposed agreements do not regard or prevent the right of the Bank to repeat the amounts paid as jointly liable for the payment of the sanctions imposed by the Supervisory Authority.

For additional information, please refer to the Explanatory Report.

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The minutes of the Extraordinary and Ordinary Shareholders' Meeting and the Special Shareholders' Meeting of Savings Shareholders will be made available to the public within the legal deadlines at the registered office, on the institutional website [www.bancodesio.it](http://www.bancodesio.it) ("The Bank/Governance/Shareholders' Equity" Section), as well as on the "IINFO" authorised storage mechanism, which can be consulted on the

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<sup>2</sup> The company Averla Srl, and those controlled by it, however holds a shareholding that currently amounts to approximately 3% of the capital represented by ordinary shares.



website [www.1info.it](http://www.1info.it). The report summarising the votes will also be made available on the Bank's website at [www.bancodesio.it](http://www.bancodesio.it), in accordance with the law and regulations.

Desio, 4 October 2021

**BANCO DI DESIO E DELLA BRIANZA S.p.A.**

The Chair

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