

## The GSM of BFF Bank S.p.A. approves all the resolutions and appoints a new Board of Directors, with Ranieri de Marchis as new Chairman. Massimiliano Belingheri confirmed as CEO

- Appoints the new Board of Directors, Ranieri de Marchis as new independent Chairman, with 95% of the votes
- Appoints the new Board of Statutory Auditors
- Approves the 2023 Financial Statements and the proposal of distribution of Euro 0.541 2023 dividend per share, which brings the total dividend for the year 2023 to Euro 0.979 per share
- Approves the Remuneration Policy
- Approves the Board of Directors proposal to authorize the purchase and disposal of treasury shares
- The Board of Directors confirms Massimiliano Belingheri as CEO

Milan, 18<sup>th</sup> April 2024 – The General Shareholders' Meeting ("GSM" or the "Shareholders' Meeting") of BFF Bank S.p.A. ("BFF" or the "Bank"), the Parent Company of BFF Banking Group, met today in an ordinary and extraordinary session and in a single call. Following the GSM, the newly appointed Board of Directors was convened in its new composition.

**Salvatore Messina, Chairman of the outgoing Board of Directors,** commented: *"The members of the new Board of Directors and the new Chairman, Ranieri de Marchis, will enrich BFF with expertise and vision, which will enable the Group to seize the best opportunities and continue on its growth path, leveraging the high human and professional depth of the Bank's Management and staff. Once again, I would like to thank the Board of Directors, in particular the CEO, Mr. Belingheri, and the outgoing Statutory Auditors for their contribution to the Bank, and I wish my colleagues all the best in these new and prestigious roles."*

**Ranieri de Marchis, Chairman of the Board of Directors,** commented: *"I am delighted to pick up the reins as new Chairman of BFF, I thank Salvatore Messina for his work over the past years, and the shareholders for the trust expressed. I am more than confident that all the conditions are in place to perform well, from the commitment of this Board to our ability to innovate and operate in an*

*increasingly complex banking system, which the Group knows well and has anticipated with great experience and efficiency."*

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## Ordinary Session

### **Approval of 2023 Financial Statements**

With reference to item 1 on the agenda - *Financial Statements as of 31<sup>st</sup> December 2023. Reports by the Board of Directors, the Board of Statutory Auditors and the Auditing Firm. Related resolutions. Presentation of the Consolidated Financial Statements of BFF Banking Group as of 31<sup>st</sup> December 2023* – the Shareholders' Meeting approves the Bank's financial statements for the year ended as of 31<sup>st</sup> December 2023, with a Net Profit of Euro 131,360,488.

### **Allocation of the Net Profit of the year 2023**

With reference to item 2 on the agenda - **Allocation of the fiscal year Net Profit. Related resolutions** – the Shareholders' Meeting approves the cash distribution to shareholders of a dividend amounting to Euro 101,213,994, of which Euro 52,303,766 distributed from a portion of the Parent Company's Net Profit and Euro 48,910,228 from a portion of the Retained Earnings Reserve. The dividend balance, gross of withholding taxes, is therefore equal to €0.541 for each of the 187,218,044 ordinary shares currently outstanding. Therefore, the total dividend per share distributed for the fiscal year 2023, gross of withholding taxes, is Euro 0.979. This dividend includes the portion attributable to the treasury shares which the Bank may hold at the record date and which are not entitled to any payment. The payment will take place starting from 24<sup>th</sup> April 2024, with ex-dividend date on 22<sup>nd</sup> April 2024 (coupon n° 9) and record date on 23<sup>rd</sup> April 2024, pursuant to art. 2.6.2 of the Regulations of Markets organized and managed by Borsa Italiana S.p.A., as well as art. IA.2.1.2 of the related Instructions.

The Shareholders' Meeting also resolves:

- to allocate Euro 203,417 to the Legal Reserve;
- to allocate Euro 24,402,280 to the Bank's Retained Earnings Reserve, pursuant to the Decree Law no. 104 dated 10<sup>th</sup> August 2023 converted with amendments by Law no. 136 dated 9<sup>th</sup> October 2023 (alternative option to the windfall tax payment).

### **Report on Remuneration and Compensation**

The Shareholders' Meeting approves – with reference to items 3, 4 and 5 on the agenda – *the Annual Remuneration Policy, the Policies for determining the compensation in the event of early*

*termination of office and the Report on Compensation, despite the negative recommendation of the Proxy Advisors.*

### ***Authorization to purchase and dispose treasury shares***

In accordance with item 6 on the agenda - *Authorization to purchase and dispose treasury shares, pursuant to art. 2357 and 2357-ter of the Italian Civil Code, to art. 132 of the Legislative Decree n. 58/1998, and to art. 144-bis of the Regulation approved by Consob with resolution 11971/1999. Related resolution* – the Shareholders' Meeting, having examined the related Explanatory Report of the Board of Directors, resolves to revoke the previous authorization to purchase and dispose the Bank's treasury shares, granted by the Shareholders' Meeting resolution of 13<sup>th</sup> April 2023, for the part not executed as of today's date. The GSM also authorizes the Board of Directors to **proceed with the purchase of BFF ordinary shares** in one or more tranches and for a period of 18 months from today, for the purposes represented in the aforementioned Explanatory Report. The maximum number of BFF ordinary shares to be purchased is 8,868,516, representing 5% of the Bank's share capital (taking into account treasury shares already owned). The purchases shall be carried out within the limits of the distributable profits and available reserves resulting from the latest approved financial statements.

### ***Appointment of the Board of Directors***

With reference to item 7 on the agenda – *Appointment of the Board of Directors. Related resolutions.* – the Shareholders' Meeting resolves:

- to determine in 9 (nine) the number of members of the Board of Directors;
- to establish the term of office of the Board of Directors in a period of three years (2024, 2025, 2026), expiring with the Shareholders' Meeting called for the approval of the 2026 financial statements;
- to appoint the following Board of Directors' members:
  1. Guido Cutillo
  2. Susana Mac Eachen  
drawn from the list no. 2, submitted by a group of minority shareholders, which obtained the 51.88% of the votes of the capital represented at the meeting.
  3. Ranieri de Marchis
  4. Massimiliano Belingheri
  5. Anna Kunkl
  6. Domenico Gammaldi
  7. Piotr Henryk Stepniak

8. Alexia Ackermann
9. Mimi Kung

drawn from the list no. 1, submitted by the outgoing Board of Directors (the “**BoD’s Slate**”), which obtained the 46.46% of the votes of the capital represented at the meeting.

The following Directors declared to have the independency requirement, pursuant to art. 148, paragraph 3, of the TUF: de Marchis, Kunkl, Gammaldi, Ackermann, Kung, Cutillo, Mac Eachen;

- to appoint Ranieri de Marchis as Chairman of the Board of Directors;
- to determine the overall gross annual remuneration of the Board of Directors at Euro 540,000, to be divided among the Directors in accordance with the resolutions that will be adopted in this regard by the Board itself in compliance with BFF’s Remuneration Policy, and to be paid *pro rata temporis*. The remuneration for Directors vested with particular offices, always in compliance with the aforementioned Remuneration Policy, will be determined by the Board of Directors pursuant to art. 2389, paragraph 3, of the Italian Civil Code.

### ***Appointment of the Board of Statutory Auditors***

With reference to item 8 on the agenda – *Appointment of the Board of Statutory Auditors. Related resolutions.* – the GSM resolves:

- the appointment of the following Board of Statutory Auditors’ members from the list presented by a group of minority shareholders:

#### Standing Auditors

- i. Simone Scettri
- ii. Simona Elena Pesce
- iii. Vittorio Dell’Atti

#### Substitute Auditors

- iv. Francesca Laura Romilde Masotti
- v. Carlo Carrera

all the Auditors, both Standing and Substitute, declared to have the independency requirement, pursuant to art. 148, paragraph 3, of the TUF;

- the appointment of the Chairman of the Board of Statutory Auditors. The Shareholders’ Meeting, noted, pursuant to article 22, paragraph 16, of the Articles of Association, as well as the Corporate Governance Code managed by the Italian Stock Exchange to which

BFF adheres, that the chairmanship of the Board of Statutory Auditors is assigned to the Standing Auditor indicated as the first candidate on the minority list, acknowledged that the chairmanship of the Board of Statutory Auditors belongs to Simone Scettri, first indicated on the list presented by a group of minority shareholders.

- to confirm the current total gross annual remuneration of the Board of Statutory Auditors at Euro 215,000, of which Euro 85,000 for the Chairman of the Board of Statutory Auditors, and Euro 65,000 for each Standing Auditor.

The *curricula* of the Directors and Statutory Auditors are available as of today in the [Governance > Shareholders' Meetings Documentation > Shareholders' Meetings 18 April 2024](#) section of BFF's website and will be available also in the [Investors > Governance > the Governance Structure](#) Section.

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### Extraordinary Session

With reference to item 1 on the agenda - *Approval of the proposed amendments to Articles 15, 18, 20 and 25 of the Articles of Association. Related resolutions.* – the extraordinary Shareholders' Meeting resolves to approve the proposal of the Board of Directors to amend Articles 15, 18, 20 and 25 of the Articles of Association, and to approve these changes as set out in the Explanatory Report for the reasons stated therein.

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The newly appointed Board of Directors convened following the GSM, taking into consideration the Bank's diversity policy, among others:

- appoints Anna Kunkl as Vice Chairwoman;
- confirms Massimiliano Belingheri as Chief Executive Officer and appoints him as Anti-Money Laundering Officer, pursuant to the Bank of Italy provision amending the "Provisions on organization, procedures and internal controls in the field of anti-money laundering";
- appoints the Supervisory Body 231;
- sets up the following internal committees, as envisaged by the Articles of Association and by the current legislations and regulations:
  - Risk and Control Committee, composed by:
    - Domenico Gammaldi as Chairman, independent director

- Alexia Ackermann, independent director
- Piotr Henryk Stepniak, non-executive director
- Nomination Committee, composed by:
  - Mimi Kung as Chairman, independent director
  - Alexia Ackermann, independent director
  - Susana Mac Eachen, independent director
- Remuneration Committee, composed by:
  - Guido Cutillo as Chairman, independent director
  - Mimi Kung, independent director
  - Domenico Gammaldi, independent director
- Related-Party Transactions Committee, composed by:
  - Anna Kunkl as Chairman, independent director
  - Guido Cutillo, independent director
  - Susana Mac Eachen, independent director

The Board of Directors also determined the remuneration of Directors with special responsibilities, having heard the new Remuneration Committee and in compliance with the approved Policy. The Chairman of the Board of Directors, de Marchis, as an independent member, will act as coordinator of the independent directors' meetings.

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The minutes of today's Shareholders' Meeting and the summary report of the votes, containing the number of shares represented at the GSM and the shares for which the vote was expressed, the percentage of capital these shares represented, as well as the number of votes in favour and against to the resolutions, and the number of abstentions, will be made available to the public within the terms established by the current legislation, at the registered office of the Bank in Milan – Via Domenichino n. 5, on the authorized storage mechanism [1Info](#), as well as in the [Governance > Shareholders' Meetings Documentation > Shareholders' Meetings 18 April 2024](#) section of BFF Group's website. The required information regarding the publication will be provided.

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This press release is available on-line on BFF Group's website [www.bff.com](http://www.bff.com) within the [Investors > PR & Presentations](#) section.

**BFF Banking Group**

BFF Banking Group is the largest independent specialty finance in Italy and a leading player in Europe, specialized in the management and non-recourse factoring of trade receivables due from the Public Administrations, securities services, banking and corporate payments. The Group operates in Italy, Croatia, the Czech Republic, France, Greece, Poland, Portugal, Slovakia and Spain. BFF is listed on the Italian Stock Exchange. In 2023 it reported a consolidated Adjusted Net Profit of €183.2 million, with a 14.2% Group CET1 ratio at the end of December 2023.

[www.bff.com](http://www.bff.com)

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