

Dear Glass Lewis Special Situations Team,

PLT Holding S.r.l. has appreciated the focus on governance process, supervisory context and risk minimization approach of your report dated 2 April 2026. Nevertheless, we feel it appropriate to draw your attention to certain very material events which have occurred after its publication. We also believe that such events, and their significance within the informational framework relating to the upcoming shareholders' meeting of BMPS, should be brought to the attention of the shareholders. For this reason, please consider that this letter will be published on our website and will be circulated, for information purposes, to certain shareholders of the bank.

Board slate revisions

The Board filed its candidate slate on March 4, 2026, within the 40-day deadline required by applicable law. It subsequently issued two further communications:

- on March 24, 2026, the Board issued a press release with a revised slate, where (i) the order of the candidates was modified (a substantive change under the mechanism presiding the allocation of the seat, as candidate ordering may determine who is elected) and (ii) Mr. Palermo was indicated as CEO candidate, whilst the original slate of March 4 was indicating three alternative candidates for the CEO position;
- on April 11, 2026, four days before the date of the AGM, the Board issued a further press release asserting that the changes to the slate announced on March 24 were merely a "functional suggestion" to the shareholders whilst the Board was *de facto* changing its slate once again within two weeks.

PLT Holding believes that both the above communications might affect the validity of the entire process and the resulting resolutions under applicable Italian law for a number of reasons:

- according to Italian law, the Board is entitled to propose a slate of candidate by no later than 40 days before the AGM. Any change to the Board slate made after the expiry of such 40-day term is not contemplated by the applicable law and is, as such, not allowed;
- the second press release of the Board constitutes a further depart from the applicable law. The Board attempts, in fact, to characterize as a "functional suggestion" what, as already specified, is a second substantive amendment to the slate originally filed. This is evident upon reviewing the Bank's previous press release dated 24 March 2026, where it was unequivocally stated that *[t]he Board of Directors of Banca Monte dei Paschi di Siena [...] also in light of the submission of competing lists by other shareholders [...] resolved upon the following ranking of candidates in the list submitted by the outgoing Board of Directors, already published on 6 March 2026.*

What is happening constitutes a material alteration of the informational framework on which investors and intermediaries have relied and creates a serious information imbalance to the detriment of all shareholders, and particularly of those who have already cast their vote by issuing voting instructions in advance of the meeting. Needless to say, this applies as well to your report which was issued relying on an information package which has been (in our view, illegitimately) subsequently modified.

Post-publication statements by the Board's preferred CEO candidate

On 8 April, La Repubblica reported investor-facing statements attributed to Mr. Palermo indicating that following Board renewal, certain strategic elements may be subject to reassessment—including the role and independence of Mediobanca, the strategic value and potential monetisation of the Generali stake, and bancassurance partnerships post-2027.

These statements post-date your reports and appear inconsistent with the assumption of strategic continuity on which your recommendations rely.

In light of the above, we believe that the events that have occurred over the past weeks do not represent mere marginal updates, but rather a substantial and unforeseen alteration of the factual and informational framework underlying your original recommendations.

The repeated changes made by the Board to its own slate, combined with the public statements issued by the CEO candidate, directly affect the principles of methodological consistency, informational transparency, equal treatment of shareholders, and stability of the decision-making framework, all of which are core pillars of your policies and analytical standards.

The new circumstances require a thorough reassessment of whether the conditions that originally supported your recommendation in favour of the Board slate still exist. We therefore invite you to consider whether such conditions have now been superseded or materially compromised, and whether this warrants a revision of the rationale underpinning your previous position.

In this context, a prompt intervention on your part is essential to restore a clear, stable and policy-consistent informational environment, in the interest of the market, the integrity of the voting process, and the protection of all shareholders who are entitled to exercise their voting rights up to the date of the AGM, including, where applicable, by amending the voting instructions already given to their proxies.

Yours sincerely,

PLT Holding S.r.l.

12 April 2026

This letter is issued by PLT Holding S.r.l. in its capacity as a shareholder of BMPS for informational purposes only. It does not constitute a solicitation of proxies within the meaning of Art. 136 of Legislative Decree No. 58/1998 (TUF) or any related Consob regulation, and no proxy is being sought by PLT or any party acting on its behalf.