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# PLT

## HOLDING

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Dear Fellow Shareholders,

PLT Holding, which holds more than 1.2% of Banca Monte dei Paschi di Siena (BMPS), is writing to address the recommendations published by Institutional Shareholder Services (“ISS”) in connection with the Board election at the Annual General Meeting on 15 April 2026.

We do not dispute either ISS’s factual findings or the considerations on which their recommendations are based—which we believe largely validate the concerns that motivated our slate and therefore support a vote for such slate. We do ask shareholders to consider carefully what the ISS recommendation produces in practice under the voting mechanics that govern this election. Shareholders should understand the procedural choice before them—because at this meeting, the procedure is the outcome.

ISS has told you with respect to the proposal of the board that:

- The succession process was “severely” flawed.
- The Chairman and Nomination Committee Chair who led it should not be re-elected.
- The proposed CEO lacks directly comparable banking experience.
- Other 6 candidates proposed by the Board should be voted AGAINST.

ISS also told you that the PLT candidates are of high quality and PLT’s arguments have validity.

ISS then asks you to vote for the Board’s slate anyway, on the theory that you can fix it through individual candidate votes.

### **The Mechanical Problem: ISS’s Recommendation Creates Maximum Ambiguity**

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ISS recommends voting FOR the board’s slate and AGAINST the PLT slate based on the theory that concerns can be addressed through the individual candidate votes that follow if the board’s slate wins. This sounds reasonable in the abstract. Under slate voting mechanics applicable to MBPS it produces an outcome that is anything but reasonable.

#### **Consider what ISS’s own recommendations produce in practice:**

**No Chairman elected at EGM.** ISS recommends AGAINST Nicola Maione both as a Chairman and as a director. The proposal of the Board on Item 7 -election of the chairman – cannot be voted with a candidate who did not survive the individual vote. Under this scenario, it is at least unlikely that a Chairman is elected at the AGM. The appointment falls to the newly constituted board in post-meeting negotiations among directors who may never have worked together.

**Unknown board composition.** ISS acknowledges that as few as 8 seats may be allocated to the Board list. If this is the case which 8 candidates survive depends on how every other shareholder vote on every other candidate. This is a combinatorial problem with no predictable solution. What happens next? The first act of this board would be to negotiate among themselves who chairs it — during a live merger integration with ECB oversight. If we consider

the prioritization of the Board's slate excluding the AGAINST recommendations, 6 out of the first 8 would be newly appointed, with no familiarity with MPS situation.

**Unknown CEO.** ISS's notes that the board identified CEO candidate may not be appointed or be deemed not to meet the applicable regulatory requirements. After voting, shareholders would have no assurance about who will actually lead the Bank. The CEO decision—at a bank mid-merger—would be made behind closed doors by a board of uncertain composition, without a chairman.

**An accountability vacuum.** ISS rejects the two people most responsible for the slate formation process (Maione and Lombardi), but supports the slate they produced. It rejects the directors linked to Gruppo Caltagirone, but supports the appointment as director of a CEO candidate (Palermo) whom ISS describes as “allegedly close to shareholder F.G. Caltagirone”. The logical coherence of this position is difficult to discern.

This is not a path to governance stability. It is an invitation to a period of extended uncertainty at precisely the moment the Bank can least afford it.

### **The Merger Integration Cannot Wait for a Board to Find Its Footing**

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The tender and exchange offer on Mediobanca recorded an acceptance rate of **86.3%**, confirming both the industrial logic of the transaction and the depth of support from Italian and international investors. The integration targets €700 million in run-rate synergies, with the main corporate and governance steps substantially to be completed by end of 2026.

That figure does not materialise automatically. It requires sustained executive attention, a disciplined integration management structure, and leadership authority that is not contested or uncertain.

Three specific risks arise from the governance outcome that the advisory recommendation produces:

- **Loss of institutional knowledge.** Luigi Lovaglio conceived the Mediobanca acquisition, negotiated the exchange terms, secured ECB and shareholder approval, and built the 2026–2030 Business Plan around the combined entity. He has direct working relationships with the supervisory authorities, the management teams of both institutions, and the integration workstreams. A CEO transition mid-integration severs the link between the plan's architect and its execution at the most sensitive stage.
- **The proposed CEO's experience gap.** The ECB has reportedly expressed concerns about Palermo's banking experience. At a bank navigating a complex integration under heightened supervisory scrutiny, this is not an academic concern—it is an execution risk with direct consequences for timeline, synergy capture, and regulatory standing. ISS itself acknowledges that Fabrizio Palermo “does not have direct operational experience within a banking institution comparable to” BMPS, even before accounting for the Mediobanca combination.

- **Leadership vacuum during critical decisions.** The merger by incorporation requires extraordinary shareholder approval, regulatory sign-offs, organizational restructuring, talent retention, and client communication—all within 2026. These decisions require a CEO with an unambiguous mandate, a Chairman with established authority, and a Board with collective familiarity. The advisory recommendation produces none of these.

The 2026–2030 Business Plan targets operating income of €9.5 billion by 2030, a cost-to-income ratio of 38%, adjusted net profit of €3.7 billion, and cumulative distributions of approximately €16 billion. These targets were built by the same management team that produced the BMPS turnaround.

Replacing the CEO on 15 April with a candidate who has never sat on the BMPS Board severs the link between the plan’s architects and its execution from the very first day of the new mandate.

### **The PLT Slate Offers What the Alternative Cannot: Certainty**

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The PLT slate provides exactly a known leadership team, a known board composition, and a known governance framework from the day of the meeting, strengthening board autonomy in the interest of all shareholders.

- **A known Chairman:** Cesare Bioni, former Chairman of UniCredit, one of the most experienced governance figures in Italian banking. ISS classifies him as independent and does not raise any concern about his qualifications. ISS’s recommendation against his chairmanship rests solely on the procedural argument that the decision should be left to the new board—but that is precisely the problem. Leaving critical decisions to a board of unknown composition is not prudent governance; it is abdication.
- **A known CEO:** Luigi Lovaglio, the architect of BMPS’s transformation from a failing state-owned institution to a profitable, dividend-paying bank. The board itself unanimously reaffirmed its confidence in him on 5 December 2025, *after* the investigations were announced. The board approved the 2026–2030 Business Plan under his leadership on 27 February 2026. His exclusion followed just one week later with no public explanation until after PLT filed its slate further to a process that ISS told you leads to several concerns.
- **A complete, cohesive board:** Ten other candidates, all classified as independent by ISS, assembled specifically to meet ECB supervisory requirements for the post-merger entity. The slate includes: a former Deputy Director General of IVASS<sup>1</sup> (Mazzarella), a former Deputy General Manager of Mediobanca (Di Carlo)—critical for the integration—and depth in risk management, ESG, digital transformation, and international banking. ISS itself acknowledges “the quality of the candidates’ backgrounds” and “the validity of certain arguments advanced by” PLT.

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<sup>1</sup> The Italian Supervisory Authority for insurance companies

- **No governance gaps.** If the PLT slate prevails, the Bank emerges from the AGM with a designated Chairman, a designated CEO, and a board ready to function on day one. There is no interregnum, no post-meeting negotiation, and no risk of protracted uncertainty during a merger integration.

### **Addressing the Investigation**

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We note that the Board's decision to exclude Lovaglio from its slate stands in direct contrast to the Board's own formal position of 5 December 2025, when the Board *"unanimously renewed its full trust in Mr. Lovaglio, confirming his compliance with the requirements of correctness, pursuant to the provisions of Articles 4 and 5 of Italian Ministerial Decree 169/2020 and the ECB guidelines on bank executives."* The same trust was reiterated on 20 February 2026 in a press article.

We also note that these are preliminary investigations. No charges have been filed. BMPS itself is not under investigation as an entity. The board unanimously reaffirmed its confidence in Lovaglio *after* these investigations were announced. The Bank's Financial Report for 2025 approved by the outgoing board states clearly, *"from the preliminary documentation made available to the Investigating Authority it was possible to identify common documentary evidence from Consob, Ivass, Bank of Italy and ECB excluding, even on the occasion of collegial meetings, any type of concerted action."*

The board's belated rationale for Lovaglio's exclusion was disclosed only after PLT filed its competing slate. If the investigations were the genuine basis for the decision, the board had months to say so. That it chose not to—and that it publicly reaffirmed confidence in the CEO after the investigations began and even later during the February 2026 reassessment, including him in the first list of 30 of candidates—undermines the credibility of this post-hoc justification.

### **What We Ask of You**

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We are asking you to consider what each vote produces under the actual mechanics of this election.

A vote for the Board's slate triggers an untested individual voting mechanism under Article 147-ter.1 of the TUF. If shareholders follow this path, the resulting Board will lack a designated President, will have an uncertain CEO appointment, and will be composed of directors whose selection was determined by a combinatorial ranking process with no precedent. This outcome would take effect at a bank mid-way through a €700 million synergy integration, under heightened ECB supervisory scrutiny, with the merger by incorporation still requiring extraordinary shareholder and regulatory approval.

A vote for the PLT slate elects a complete governance package under an established electoral framework: a designated Chairman in Cesare Bisoni, a proven CEO in Luigi Lovaglio, and a Board of eleven independent directors assembled to meet the strategic and regulatory demands of the 2026–2028 mandate. The Bank emerges from the meeting with functioning leadership on day one.



We believe shareholders understand what each choice entails.

Respectfully,

**Pierluigi Tortora**

*Chairman, PLT Holding Srl*

*On behalf of PLT Holding Srl and PLT SpA, holders of approximately 1.2% of the share capital of Banca Monte dei Paschi di Siena S.p.A.*