

Dear Fellow Shareholders,

We are writing to comment on the Glass Lewis voting recommendations for the 15 April 2026 Annual Meeting of Banca Monte dei Paschi di Siena S.p.A. (BMPS). We appreciate the depth of the analysis. However, we respectfully believe the report's conclusion is not consistent with its own findings.

We set out below the contradictions that, in our view, challenge the overall recommendation.

1. The Market Reaction Analysis is Incomplete

Glass Lewis assesses market reaction from 4 March—following news of Mr. Lovaglio elimination from the slate—to 27 March.¹ A proper assessment of market reaction should also consider changes in the price of the shares on 4-5 March 2026, immediately after news and final confirmation of Mr. Lovaglio's exclusion, respectively.

On 4-5 March 2026, BMPS fell -5.4% on the news of a board slate excluding Mr. Lovaglio, while peers rose (BPER +1.6%, Banco BPM +0.4%, ISP was -0.2%, UniCredit's was flat, FTSE MIB +0.4%). This means BMPS underperformed the FTSE MIB by 5.8%.²

Even extending the period from 3 March to 2 April, at the time of the Glass Lewis report, BMPS returned -5% while Banco BPM gained +4%, BPER gained +3%, ISP was flat, and the FTSE MIB gained +2.6%. UniCredit's -6% is not comparable given the Commerzbank transaction.

On such basis, Glass Lewis' statement concerning the “absence of a materially negative market reaction to the announcement of a slate excluding the CEO” seems inaccurate.

2. Non-Determinant Factors Used as Determinant

Glass Lewis states that the ongoing investigation concerning Mr. Lovaglio:

- is *not* determinative,
- does *not* imply wrongdoing,
- does *not* affect Mr. Lovaglio's suitability.

Glass Lewis also acknowledges that “the available record does not, at this stage, support the conclusion that the investigation alone renders Mr. Lovaglio unfit to serve.”

The outgoing board reached the same conclusion in December 2025, unanimously reaffirming full confidence in Mr. Lovaglio. And it later reiterated confidence in the CEO during the February 2026 reassessment by including him in the long list of 30 candidates. That assessment was made by directors who had access to all relevant facts and who were, at that moment, not contesting an election. We note that the proceedings are at a preliminary stage, no charges have been filed, and the outgoing board itself has acknowledged in the Bank's 2025 Financial Report that it does not consider the associated risk to be material.

Glass Lewis describes the investigation as non-determinative. Yet, when Glass Lewis moves from analysis to recommendation, the investigation emerges as the dispositive factor. By elevating the investigation to a decisive role in its recommendation—after explicitly declining to do so in the

¹ Glass Lewis report

² Source: Bloomberg and FactSet

analytical section—Glass Lewis has created an internal inconsistency in the report that shareholders should weigh carefully.

A factor declared irrelevant cannot become decisive in the recommendation.

3. Stability Is Recognised as Essential, but the Recommendation Creates Instability

Glass Lewis stresses the need for stability during the Mediobanca integration and explicitly identifies continuity as a value. However, Glass Lewis supports only six of nine incumbent directors, and recommends voting against three, including the Chair of the Nomination Committee. Additionally, it treats director-level continuity as a significant governance benefit, while treating CEO-level discontinuity as either neutral or desirable.

This is difficult to reconcile with what is actually at stake.

The CEO is the officer responsible for executing the business plan, managing the Mediobanca integration, maintaining the ECB supervisory relationship, and engaging with the institutional shareholder base. It is the CEO, not the non-executive directors, who will play a decisive role in determining whether the integration delivers the promised synergies and whether the combined group achieves the targets set out in the 2026–2030 plan. Mr. Lovaglio designed that plan. His institutional knowledge of the Mediobanca transaction—its counterparties, its regulatory dimensions, its operational complexities—is not transferable to a new CEO.

This is not stability. It is the introduction of uncertainty.

4. A CEO Candidate Whose Suitability May Be Questioned

Glass Lewis acknowledges that “certain media publications have raised the possibility that Mr. Palermo could attract scrutiny from the ECB” regarding his limited experience managing a bank of BMPS’s scale and systemic relevance. It then offers the presence of Messrs. Passera and Vivaldi on the board slate as a form of contingency.

This framing deserves scrutiny. Shareholders are not voting for a roster of interchangeable candidates—they are voting for a slate in which the board has designated a specific individual as its preferred CEO. If the ECB determines that Mr. Palermo does not satisfy fit-and-proper requirements, BMPS will enter the most execution-intensive phase of the Mediobanca integration without the CEO its own board selected, led instead by a candidate who was ranked second or third in the board’s own assessment. That is not a contingency plan; it is a description of what happens in the absence of one.

Any adverse outcome from the ongoing investigation involving Mr. Lovaglio lies years in the future, if it materialises at all. The risk that the ECB declines to approve Mr. Palermo is immediate, quantifiable, and arises directly from the facts disclosed in the Glass Lewis report itself.

Shareholders are being asked to accept a potential leadership vacuum today in order to avoid a hypothetical risk that may never materialise.

5. Process Concerns Acknowledged, but the Board's Slate Is Still Endorsed

Glass Lewis describes the initial presentation of the board slate as “strikingly out of line not just with emerging market practice on the board slate under Legge Capitali, but with Italian market practice as a whole.” It also characterises the level of opacity as “highly unusual for a major Italian bank” and observes that the uncertainty created was “avoidable.” Consistently, Glass Lewis recommends not to reappoint the Chair of the Nomination Committee.

The logical tension in this position warrants attention. If the Nominating Committee produced a process so deficient that its chair should not be elected, the question arises: on what basis should shareholders have confidence in the slate that process produced?

A process described as non-transparent should lead to caution, not endorsement.

6. Inconsistent Treatment of Discontinuity

Glass Lewis criticises the PLT slate for introducing significant board turnover, yet supports a change of CEO—the most consequential operational discontinuity a company can undertake. The same factor is treated as a risk in one case and an opportunity in the other.

Under the PLT slate, the board would be new, but the CEO—the person who ran the Bank day-to-day, managed the Mediobanca integration, and engaged with the ECB—would be the same person who has held the role since 2022. Under the board's slate, not only will several directors be new, but the CEO would also be replaced. Furthermore, this Board's CEO candidate has never led a bank.

If continuity is the concern, shareholders should consider where it matters most.

Taken together, the Glass Lewis report recognises the strengths of the PLT slate, identifies weaknesses in the board's process, and finds no objective grounds for a leadership change, yet recommends the opposite.

When analysis and conclusions diverge, investors must decide which of the two they trust.

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.