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Volume no. 10987

File no. 5835

**Minutes of an Ordinary and Extraordinary Shareholders' Meeting
REPUBLIC OF ITALY**

In the year 2020 (two thousand and twenty),
on the 22nd (twenty second) day
of the month of December,
in Milan, Via Agnello no. 18.

I, the undersigned **Andrea De Costa**, notary in Milan, enrolled in the Milan Board of Notaries, at the request - by way of Rosalba Casiraghi as Chair of the Board of Directors - of the listed joint stock company:

"illimity Bank S.p.A."

a company under Italian law with registered office at Via Soperga no. 9, Milan, share capital EUR 45,503,237.77 (of which EUR 44,006,566.43 subscribed and paid), tax code, VAT number and registration number in the Companies' Register of the Milan-Monza-Brianza-Lodi Chamber of Commerce 03192350365, registered in the Milan Economic Administrative Register (R.E.A.) at no. 2534291, Italian Banking Association (ABI) code 03395, registered in the Register of Banks at number 5710, Parent Company of the illimity Bank S.p.A. Group, registered in the Register of banking Groups at number 245 (hereinafter also the "**Bank**", the "**Company**" or the "**Parent Company**"), proceed with the drafting and signing, pursuant to article 2375 of the Italian Civil Code, with the consent of the participants, of the minutes of the Ordinary and Extraordinary Shareholders' Meeting of the Company, held, in my continuous presence, at **Via Soperga no. 9, Palazzo Aporti, Milan**, on the

22nd (twenty second) of December 2020 (two thousand and twenty)

in accordance with the notice of call as below to discuss and adopt resolutions on the agenda, also reproduced below.

Accepting the request, I acknowledge that the account of the proceedings of said Shareholders' Meeting is as reported in the following.

Pursuant to article 12 of the bylaws Rosalba Casiraghi took the chair and declared the meeting open called to discuss and adopt resolutions on the following

agenda

In ordinary session

1. Report on remuneration policy, also pursuant to article 123-ter of Legislative Decree no. 58/1998. Resolutions pertaining thereto and resulting therefrom.

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In extraordinary session

1. Increase in share capital

(A) against payment, in inseparable form and without entitlement to option rights pursuant to article 2441, paragraph 4, first sentence, of the Italian Civil Code, in the total amount of EUR 44,670,596.42 (including share premium), through (i) the issue of 5,358,114 ordinary illimity shares, with no par value, to be settled in kind through the contribution of the holdings representing 37.66% of the share capital of Hype S.p.A. and (ii) the possible issue of a further 1,034,170 ordinary illimity shares, in relation to the contribution, with no par value, by way of an earn-out upon achievement of performance objectives relating to the year ending 31 December 2023 and a further 1,063,717 ordinary illimity shares, in relation to the contribution, with no par value, by way of an earn-out upon achievement of performance objectives relating to the year ending 31 December 2024. Granting of powers to the Board of Directors pursuant to article 2443 of the Italian Civil Code, which may be exercised upon the occurrence of certain specific conditions; and

(B) against payment, in inseparable form and excluding entitlement to option rights pursuant to article 2441, paragraph 5, of the Italian Civil Code, in the total amount of EUR 16,544,676.46 (including share premium), through the issue of 1,984,488 ordinary illimity shares, with no par value, to be paid in cash and reserved to Banca Sella Holding S.p.A..

Amendments to the bylaws. Resolutions pertaining thereto and resulting therefrom. The Chair accordingly instructs me, notary, to draft the minutes of the Shareholders' Meeting, including those for the ordinary session, and acknowledges and puts on record that:

- pursuant to article 106, paragraphs 2 and 4, of Decree Law no. 18/2020, as extended by Decree Law no. 125/2020, the present shareholders' meeting is being held solely by way of participation through the Company's Designated Representative and by remote means via telecommunication means for Directors, Statutory Auditors and other persons allowed to participate, who attend the meeting by way of audio-video link; given the way in which the meeting is being conducted, it shall be deemed held at the Company's registered office at Via Soperga no. 9, Milan, where, as specified in the following, only the secretary to the meeting and the Bank's CFO and General Counsel are physically present. Accordingly, unless otherwise stated, all the people stated as being present at the meeting attend by way of the above-mentioned remote means of participation;

- the Company has not received any requests for additional items to be included on the agenda pursuant to article 126-bis of Legislative Decree no. 58/1998 as amended (the Consolidated Law on Finance, hereinafter also the "TUF");

- the Company has not received any requests for the individual presentation of proposed resolutions on the items on the agenda for the purpose of exercising the right pursuant to article

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- 126-bis, paragraph 1, penultimate sentence, of the TUF;
- in addition to the Chair of the Board of Directors, the following participate at the meeting by way of audio-video link:
 - on behalf of the Board of Directors, C. PASSERA, E. CIALLIE', A. GENNARI, M. SQUINZI, M. BRAMBILLA;
 - on behalf of the Board of Statutory Auditors, E. RIVA (Chair of the Board of Statutory Auditors), S. CARINGI and N. FONTANA; the directors G. BRUNO, M. NGOMBWA and L. ROVATI had justified their absence;
 - also present in person at the Bank's registered office and participating by remote link are, as stated, the CFO Mr. Francesco Mele and the Secretary to the Board of Directors and General Counsel Mr. Giovanni Lombardi;
 - the representative of the external auditors KPMG S.p.A. also attended by remote link;
 - with the agreement of the presidency, employees of the illimity Bank S.p.A. Group (hereinafter also the "**Group**", the "**illimity Group**" or the "**Banking Group**") may attend the Shareholders' Meeting by the above-mentioned remote means of participation in order to assist with the proceedings;
 - the notice of call for the Shareholders' Meeting was published on 21 November 2020 on the Company's website www.illimity.com and an abstract of such was published in the daily newspaper Il Sole 24 Ore on 23 November 2020;
 - the Shareholders' Meeting is being held in single call;
 - the Company's share capital amounts to EUR 45,503,237.77, of which EUR 44,006,566.43 subscribed and paid, consisting of 66,083,417 ordinary shares and 1,440,000 special shares both with no par value and registered in dematerialized form in the centralised system managed by Monte Titoli S.p.A. pursuant to Legislative Decree no. 218/98;
 - at the date of this meeting the Company holds 98,505 treasury shares, equal to 0.15% of voting share capital, whose voting rights are suspended pursuant to article 2357-ter of the Italian Civil Code;
 - with regard to significant holdings pursuant to article 120 of the TUF, according to the shareholders' register as supplemented by the communications received pursuant to said provision of the TUF and the other information available to the Company, the following provides details as to the interests of shareholders that directly or indirectly hold voting shares exceeding the significance threshold identified for the Company as "SME" pursuant to article 1, paragraph 1w-quater.1), of the TUF (it is recalled that such significance threshold, identified as 5% of

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ordinary share capital in the second paragraph of article 120 of the TUF, was recently reduced to 3% of ordinary share capital, by virtue of Consob Resolution no. 21525, for a period of three months from 13 October 2020):

(1) LR Trust (through FIDIM S.r.l.)

No. of ordinary shares: 6,440,000

% of voting capital: 9.745

(2) Tensile Capital Management LLC (through Tensile-Metis Holdings S.à r.l.)

No. of ordinary shares: 5,556,608

% of voting capital: 8.41

(3) Atlas Merchant Capital LLC (through AMC Metis S.à r.l.)

No. of ordinary shares: 5,203,273

% of voting capital: 7.87

(4) Corrado Passera (through Tetis S.p.A.)

No. of ordinary shares: 1,995,127

% of voting capital: 3.02;

- with regard to the ownership structures, as of today's date there exists an agreement stipulated between AMC Metis S.à r.l., Metis S.p.A. and Corrado Passera dated 18 March 2019, having as object, directly and indirectly, shares of Tetis S.p.A. (a company almost entirely held by Metis S.p.A., which is in turn held as to 90% by Corrado Passera and which holds ordinary and special shares of the Company) and ordinary shares of the Company, containing provisions assimilating a shareholders' agreement. In particular, this agreement, which governs the right of AMC Metis S.à r.l. to assign ordinary shares of illimity held by Tetis on the occurrence of certain specific conditions, requires, among other things, that Corrado Passera and Metis S.p.A. should do everything in their power to ensure that the Shareholders' Meeting of illimity shall appoint, depending on the composition of the Company's board, one or two of the directors without designating powers of AMC Metis S.à r.l.;

- pursuant to article 11 of the bylaws, the office in charge of shareholders' meetings, as authorised by the Chair, has verified compliance of the proxies through Computershare S.p.A., in accordance with article 2372 of the Italian Civil Code and other applicable provisions of laws and regulations;

- as stated in the notice of call and as noted above, the Company has appointed Computershare S.p.A. as Designated Representative in charge of assigning proxies/sub-proxies and the relative voting instructions pursuant to article 135-undecies of the TUF, and has made the forms available for assigning proxies/sub-proxies at the Company's registered office, in accordance with the details

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specified in the notice of call, and on its website. It is further recalled that, as stated in the notice of call, by express provision of article 106, paragraph 4, of Decree Law no. 18/2020, as extended by Decree Law no. 125/2020, proxies/sub-proxies may also be assigned to the Designated Representative pursuant to article 135-*novies* of the TUF in derogation from article 135-*undecies*, paragraph 4, of the TUF;

- Computershare S.p.A. is present with 104 proxies on all the items on the agenda, corresponding to 28,892,434 ordinary shares representing approximately 43.72% of voting share capital;
- on the assignment of proxies/sub-proxies, the entitled Shareholders stated that there are no grounds of incompatibility or suspension of voting rights, also pursuant to current and applicable legislation including supervisory regulations;
- the names of persons attending by proxy, with the indication of the shares represented, including the names of parties delegating in the capacity as secured creditors and usufructuaries, are available to those attending and will be attached to the minutes of the Shareholders' Meeting.

The Chair accordingly first and foremost declares that the Shareholders' Meeting is duly constituted in ordinary session in single call for the purpose of discussing and adopting resolutions on the sole item on the agenda.

She then reminds that the personal data of those in attendance are collected and processed solely for ensuring that the Shareholders' Meeting is duly constituted, for ascertaining the identity and entitlement to attend of those present, as well as for fulfilling the other mandatory corporate requirements and formalities and those for which the meeting is responsible, as always in compliance with the means and purposes envisaged by applicable laws and regulations on privacy.

She also reminds that an audio recording is being made of the proceedings of the meeting for the sole purpose of facilitating the drafting of the minutes.

Continuing, she informs that:

- the documentation required by current laws and regulations had been filed within the provided period at the Company's registered office and made available to the public and, on its website and on the authorised storage system "SDIR 1INFO" at the URL www.lininfo.it;
- public disclosure had been made of the filing of such documentation;
- given that the documentation regarding the agenda had been subject to the above-mentioned disclosure requirements and made

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available to all those persons entitled, its reading is dispensed, and will be limited to the proposed resolutions contained in the Board of Directors' Reports;

- voting at today's meeting will be carried out through the Designated Representative;

- pursuant to article 127-ter of the TUF, no written questions had been submitted on the items on the agenda of the Shareholders' Meeting (within the time period envisaged by the notice of call and namely by 11 December 2020).

Moving on to discussion of the **first and only item on the agenda of the ordinary session**, which regards a modification to the Report on the 2020 Remuneration Policy and Compensation Paid in 2019 (hereinafter also the "**Policy**" or the "**Remuneration Policy**"), the Chair informs that given that the documentation regarding the agenda had been subject to the above-mentioned disclosure requirements and is available to all those in attendance, its reading is dispensed, and will be limited to the proposed resolution.

And accordingly I, notary, on the invitation of the Chair, read out the proposed resolution, drawn up by the Board of Directors in its reports pursuant to article 125-ter of the TUF, as transcribed below. With nobody intervening and with no changes having occurred in those in attendance, the Chair therefore puts to the vote the resolution that had been read out and is transcribed below (at 10.12 a.m.), through the communication, by the Designated Representative, of the votes cast by the latter on the basis of the instructions received:

*"The Ordinary Shareholders' Meeting of illimity Bank S.p.A. ("**illimity**" or the "**Bank**")*,

*- having examined the "Report on the 2020 Remuneration Policy and Compensation Paid in 2019" (the "**Policy**" or the "**Remuneration Policy**") prepared by the Board of Directors pursuant to article 123-ter of Legislative Decree no. 58 of 24 February 1998 ("Consolidated Law on Finance" or "TUF"), article 84-quater of Consob Issuers' Regulation 11971/1999 and of the provisions on remuneration set forth by Circular no. 285/2013 of the Bank of Italy;*

- having examined the proposal to amend the "derogation clause" contained in paragraph 4.2 of Section I of the current Remuneration Policy,

RESOLVES

- to approve the new text of paragraph 4.2 of Section I of the current Remuneration Policy as follows:

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'4.2 BOARD OF DIRECTORS

Availing itself of the fact that the Remuneration Committee acts in both a proposing and advisory capacity, the Board of Directors of illimity Bank S.p.A. ensures that the remuneration and incentive systems adopted are consistent with the overall decisions taken by the Bank in terms of risk assumption, strategies, long-term objectives, corporate governance structure and internal controls. In this context, and without prejudice to the responsibilities assigned to the Shareholders' Meeting, the Board of Directors:

§ submits the remuneration and incentive policy to the Shareholders' Meeting, re-examines it on at least an annual basis and is responsible for its proper implementation, in respect of which it ensures that the dedicated report is prepared and that it is submitted to the Shareholders' Meeting;

§ ensures that the remuneration and incentive policy is suitably documented and accessible within the corporate structure;

§ establishes the remuneration and incentive schemes for at least the following persons: the executive directors; the general manager (if appointed); the heads of the main business lines; persons who report directly to the bodies with a strategic supervision, management and control function; persons in charge and higher level staff of corporate control functions;

§ ensures that the remuneration and incentive schemes are consistent with the overall decisions taken by the Group in terms of risk assumption, strategies, long-term objectives, corporate governance structure and internal controls;

§ participates in, and has the final responsibility for, the preparation of the self-assessment conducted to identify Key Group Personnel and approves/supervises any exclusion of staff who, despite having the quantitative requirements, fail to satisfy the qualitative criteria established by laws and regulations on the matter.

In application of article 123-ter, paragraph 3-bis of the TUF, in exceptional circumstances illimity may temporarily derogate from its remuneration and incentive policies, without prejudice to compliance with binding laws and regulatory requirements and with the Regulation for the management of transactions with parties falling within the Bank's Single Perimeter and transactions of personal interest.

Exceptional circumstances shall mean those situations in which derogation from the remuneration policies is necessary for pursuing the long-term and sustainability interests of the Bank as a whole or ensuring its ability to stay on the market.

The derogation proposal is drawn up by the Chief Executive Officer

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and describes, with motivations, the exceptional circumstances by virtue of which the derogation is considered necessary, the items from which the derogation is planned among those below qualifying as "may be derogated from" and the effects on capital following the derogation, in accordance with the applicable prudential rules and capital restrictions to which the Bank is bound.

The proposal is approved by the Board of Directors after receiving the favourable opinion of the Remuneration Committee and after consulting with the Risk Committee and the Board of Statutory Auditors for the matters for which they are respectively responsible.

The items of the remuneration and incentive policy for which derogation is possible regard the provisions contained in Section 1, Chapters 13, 14 and 15 ⁽²⁾ of this Report, with exclusive reference to the short-term variable components described therein. The members of the Board of Directors hold positions within the sub-committees of the board, as illustrated below."

The explanatory sheet (the functioning of the board's sub-committees) supporting the above proposed resolution is attached to these minutes. The Chair notes that the Remuneration Policy will be finalised in the light of today's proposal, if approved, after the correction of any typographical errors, for the purpose of subsequent publication on the Bank's website.

The Shareholders' Meeting approves the resolution by majority vote.

no. 28,410,011 shares in favour.

no. 482,423 shares against.

no. 0 shares abstaining.

no. 0 shares not voting.

All as per the attached details.

The Chair announces the result and, moving on to a discussion on the item on the agenda of the extraordinary session of the meeting, recalls the statements already made at the opening of the proceedings.

The Chair therefore:

- states that Computershare S.p.A. is present with 104 proxies on all the points on the agenda, corresponding to 28,892,434 ordinary shares representing approximately 43.72% of voting share capital, and that therefore the Shareholders' Meeting is duly constituted in extraordinary session for the purpose of adopting resolutions on the items on the agenda;

- confirms myself notary as minuting secretary, to the extent required, and that each and every other condition previously referred to at the opening of the ordinary session of the

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Shareholders' Meeting for the meeting to be duly constituted shall also be considered verified for the extraordinary session;

- additionally informs that the Company had received no questions pursuant to article 127-ter of the Consolidated Law on Finance referring to the extraordinary session of the present Shareholders' Meeting within the time period envisaged in the notice of call for the meeting (11 December 2020);
- further states that every matter referred to above, at the opening of the meeting, relating to the information provided and the existence of the conditions required for the Shareholders' Meeting to be duly entitled to adopt resolutions, shall be considered repeated here.

The Chair then moves on to the discussion of the **first and only item on the agenda of the extraordinary session** of the Shareholders' Meeting regarding the reserved increase in share capital, with the exclusion of option rights, to be settled (a) through the contribution of the holdings representing 37.66% of the share capital of Hype S.p.A. (hereinafter also "**Hype**") and, also relating to the contribution, by way of an earn-out subject to the achievement by Hype of performance objectives and reserved to Fabrick S.p.A. (hereinafter also "**Fabrick**") and (b) in cash, reserved to Banca Sella Holding S.p.A. (hereinafter also "**Banca Sella Holding**").

The proposal forms part of the broader context of the overall operation designed to set up a business partnership between the Bank and the financial group headed by Banca Sella Holding for the creation of an equally-held joint venture aiming to develop a digital platform for banking services (hereinafter also the "**Operation**").

More specifically, illimity on the one side and Banca Sella Holding, Fabrick and Hype on the other, signed a framework agreement on 22 September 2020 governing the terms and conditions of the Operation, on the outcome of which both illimity and Fabrick will hold 50% of Hype's share capital. Among other things the Operation entails:

- (a) the subscription by illimity of a share capital increase to be carried out by Hype, with the exclusion of option rights, reserved to illimity itself, to be settled in cash;
- (b) the subscription by illimity of a share capital increase to be carried out by Hype, with the exclusion of option rights, reserved to illimity itself, to be settled in kind, through the contribution to Hype of a branch of illimity's business linked to its "Direct Banking" business;

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(c) the subscription by Fabrick of a share capital increase to be carried out by illimity, with the exclusion of option rights, reserved to Fabrick itself, to be settled in kind through the contribution of the holdings representing 37.66% of the share capital of Hype, against which:

(i) Fabrick will be allocated 5,358,114 newly-issued shares of illimity, at an issue price of EUR 8.337, equal to 7.50% of the relative share capital quantified on the basis of illimity's valuation determined in compliance with applicable laws and regulations, also taking into account the negotiations between the parties;

(ii) Fabrick will be entitled to be allocated, subject to the subscription of the share capital increase and at a later date, as well as subject to the compliance with of the lock-up undertakings as per the framework agreement, a further 1,034,170 newly-issued shares of illimity in relation to the contribution in kind as per the previous point (i) representing a holding in the company of approximately 1.39% of the relative share capital post execution of the increases as per points (c) (i) and (c) (ii) and the following point (d), if Hype achieves certain performance objectives, as stated in the documentation made available to the shareholders;

(iii) Fabrick will be entitled to be allocated, subject to the subscription of the share capital increase and at a later date, as well as subject to the satisfaction of the lock-up undertakings as per the framework agreement, a further 1,063,717 newly-issued shares of illimity in relation to the contribution as per previous point (i), representing a holding in the company of approximately 1.41% of the relative share capital post execution of the increases as per points (c) (i), (c) (ii) and (c) (iii) and the following point (d), if Hype achieves certain performance objectives, as stated in the documentation made available to the shareholders, leading to a total holding of the Sella Group in illimity on completion of all the capital increases as per points (c) and (d) of 12.5%;

(d) the subscription of a share capital increase to be carried out by illimity, with the exclusion of option rights, reserved to Banca Sella Holding, to be settled in cash, against the allocation to Banca Sella Holding of 1,984,488 newly-issued shares of illimity equal to the percentage of the share capital needed for the Sella group's total holding to be equal to 10.00% following the Capital Increase (as per previous point (c) (i)), at an issue price of EUR 8.337 each.

In this respect, the meeting was informed that the competent decision making bodies of Hype, Fabrick and Banca Sella Holding

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had already taken the decisions for which they are responsible. Moving on, the Chair additionally informs the meeting that the authorisation procedures with the competent Supervisory Authorities were successfully completed, namely:

1. by way of Provision Prot. no. 1657751/20 of 14 December 2020:
 - (i) authorisation from the Bank of Italy for illimity to acquire a material holding in Hype as an Electronic Money Institution (IMEL) (Prot. no. 1657751/20 of 14 December 2020);
 - (ii) authorisation from the Bank of Italy pursuant to article 56 of Legislative Decree no. 385 of 1 September 1993 (hereinafter the "TUB") in relation to the changes to illimity's bylaws as a result of the capital increases;
 - (iii) authorisation from the Bank of Italy for illimity to acquire the shareholding in Hype, given that such shareholding exceeds 10% of the illimity Group's own funds/means;
2. by way of Provision Prot. no. 1657756/20 of 14 December 2020, authorisation from the Bank of Italy for Hype to acquire the Fluid Branch and make amendments to its bylaws, including in relation to the capital increase, as these are material transactions carried out in the context of a change in the ownership structure, pursuant to article 114-*quinquies*.2 of the TUB and in accordance with the requirements of the Provision of the Bank of Italy of 23 July 2019;
3. authorisation from the European Central Bank (ECB) for Banca Sella Holding and Fabrick to acquire a qualifying holding in illimity.

For the above reasons, the proposal is made to the Shareholders' Meeting in extraordinary session to approve the increase in share capital, by the means stated earlier, with the resulting change to the amount of share capital and the number of outstanding ordinary shares as per article 5 of the bylaws.

In conclusion, the Chair notes that:

- the proposed changes to the text of the Bank's bylaws do not lead to the emergence of the withdrawal right pursuant to article 2437 of the Italian Civil Code: and
- for all the information in this respect, reference should be made to the Report of the Board of Directors prepared pursuant to articles 2443 and 2444, paragraph 6, of the Italian Civil Code, and article 125-*ter* of the TUF and articles 70 and 72 of the Issuers' Regulation, as well as in accordance with annex 3A of the Issuers' Regulation - which provides a detailed explanation of the reasons for the proposals for the Capital Increase and sets out a comparison between article 5 of the Bank's bylaws in the current version and the version highlighting the proposed changes. Said Report of the Board of Directors, including the respective annexes (amongst

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which the report of the firm engaged to perform the legal audit of illimity, KPMG S.p.A., pursuant to the provisions of article 2441, paragraph 6, of the Italian Civil Code and article 158 of the TUF, on the fairness of the price of the shares issued as part of the Capital Increase), will be attached to the minutes of this present Shareholders' Meeting.

The Chair gives the floor to the Chair of the Board of Statutory Auditors, Mr. Ernesto Riva, who on behalf of the board as a whole states and attests that pursuant to article 2438, paragraph 1, of the Italian Civil Code, the current subscribed share capital of EUR 44,006,566.43 is fully paid-up, since payment for all of the currently outstanding 66,083,417 ordinary shares and 1,440,000 special shares was fully made.

And accordingly I, notary, on the invitation of the Chair, read out the proposed resolution, contained in the above-mentioned report, as transcribed below, with certain small clarifications, including the explanation that the Chief Executive Officer may sub-delegate for the purpose of executing the proposed resolutions, if approved.

With nobody intervening and with no changes having occurred in those in attendance, the Chair therefore puts to the vote the resolution that had been read out and is transcribed below (at 10.22 a.m.), through the communication, by the Designated Representative, of the votes cast by the latter on the basis of the instructions received:

"The Extraordinary Meeting of the Shareholders of illimity Bank S.p.A.,

- acknowledging the existing bylaws as filed with the competent Companies' Registrar on 15 June 2020;

- having examined the Board of Directors' Explanatory Report prepared pursuant to article 2443, paragraph 6, of the Italian Civil Code and article 125-ter of Legislative Decree no. 58/1998 as amended and articles 70 and 72 of Consob Regulation no. 11971/1999 as amended;

- having regard to the report prepared by the independent expert EY Advisory S.p.A. pursuant to article 2343-ter, paragraph 2b), of the Italian Civil Code;

- acknowledging the fairness opinion on the issue price formulated by KPMG S.p.A. pursuant to article 2441, paragraph 6, of the Italian Civil Code and article 158 of Legislative Decree no. 58/1998; and

- having regard to Bank of Italy Provision no. 1657751/2 of 14 December 2020 on the authorisations requested pursuant to articles 114-quinquies.3, 19 and 53 of the TUB, the Bank of Italy Provision

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of 23 July 2019 and Bank of Italy Circular no. 285/2013, as well as the statement ascertaining, pursuant to articles 56 and 61 of the TUB, that the changes to the bylaws following the transaction, pursuant to and in accordance with articles 56 and 61 of Legislative Decree no. 385 of 1 September 1993 as amended, do not contrast with the principle of sound and prudent management,

resolves:

1. to increase share capital against payment by a total amount of EUR 44,670,596.42 (forty four million six hundred and seventy thousand five hundred and ninety six/42) through the issue of 5,358,114 (five million three hundred and fifty eight thousand one hundred and fourteen) new ordinary shares with no par value, having regular dividend rights and the same features as those outstanding at the issue date, at a price (including share premium) of EUR 8.337 (eight/337) for each new share, of which EUR 0.6517 (nought/6517) to be allocated to capital and EUR 7.6853 (seven/6853) to share premium, to be settled no later than 31 December 2020, in inseparable form, by the contribution by Fabrick S.p.A. of a shareholding equal to 37.66% of Hype S.p.A. held by the former, and accordingly without entitlement to option rights pursuant to article 2441, paragraph 4, of the Italian Civil Code, which may be increased, if such is the case, through the issue of a further (i) 1,034,170 (one million thirty four thousand one hundred and seventy) shares, relating to the same contribution, if Hype achieves at least 80% of the net profit forecast in its 2023 business plan (equal to EUR 3,547,296), to be verified, at a date between 1 February and 30 September 2024 and/or (ii) 1,063,717 (one million sixty three thousand seven hundred and seventeen) shares, relating to the same contribution, if Hype achieves at least 90% of the EBITDA forecast in its 2024 business plan (equal to EUR 14,736,000 as per financial model, equal to EUR 17,126,000 from an accounting standpoint), to be verified, at a date between 1 February and 30 September 2025, on the basis of the definition of EBITDA reported in an annex to this resolution;

2. to increase share capital against payment by a total amount of EUR 16.544.676,46 (sixteen million five hundred and forty four thousand six hundred and seventy six/46) through the issue of 1,984,488 (one million nine hundred and eighty four thousand four hundred and eighty eight) new ordinary shares with no par value having regular dividend rights and the same features as those outstanding at the issue date, at a price (including share premium) of EUR 8.337 (eight/337) for each new share, of which EUR 0.6517 (nought/6517) to be allocated to capital and EUR 7.6853 (seven/6853) to share premium, to be settled by the contribution

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in cash reserved to Banca Sella Holding S.p.A. no later than 9 February 2021, in inseparable form, with the exclusion of option rights pursuant to article 2441, paragraphs 5 and 6 of the Italian Civil Code;

3. to amend article 5 of the bylaws by adding a new paragraph 6 of the following tenor as a transitional provision valid until the execution of the capital increase (also as delegated below):

“6. On 22 December 2020] the Extraordinary Shareholders’ Meeting resolved:

(a) to increase share capital by a total amount of EUR 44,670,596.42 (forty four million six hundred and seventy thousand five hundred and ninety six/42) through the issue of 5,358,114 (five million three hundred and fifty eight thousand one hundred and fourteen) new ordinary shares having regular dividend rights and the same features as those outstanding at the date of issue, at a price (including share premium) of EUR 8.337 (eight/337) for each new share, of which EUR 0.6517 (nought/6517) to be allocated to capital and EUR 7.6853 (seven/6853) to share premium, to be settled by the contribution in kind of the shareholdings representing 37.66% of the share capital of Hype S.p.A. no later than 31 December 2020, in inseparable form. Following the execution of the increase in share capital as per this sub-paragraph (a), the Chief Executive Officer, in his capacity as the Bank’s legal representative, is delegated to make the resulting changes to this present article 5 of the bylaws, with the amendment of paragraph 1 and cancellation of this sub-paragraph (a) and the addition of the transitional clause relating to the contingent issue(s) of a further (i) 1,034,170 (one million thirty four thousand one hundred and seventy) ordinary shares relating to the same contribution, and/or (ii) 1,063,717 (one million sixty three thousand seven hundred and seventeen) ordinary shares relating to the same contribution, subject to the requirement for Hype S.p.A. to reach the long-term objectives approved by the meeting of the Bank’s shareholders of 22 December 2020, by way of an earn-out;

(b) to increase share capital by an amount of EUR 16.544.676,46 (sixteen million five hundred and forty four thousand six hundred and seventy six/46) through the issue of 1,984,488 (one million nine hundred and eighty four thousand four hundred and eighty eight) ordinary shares having regular dividend rights and the same features as those outstanding at the date of issue, at a price of EUR 8.337 (eight/337) for each new share, of which EUR 0.6517 (nought/6517) to be allocated to capital and EUR 7.6853 (seven/6853) to share premium, to be settled by the contribution in cash reserved to Banca Sella Holding S.p.A. no later than 9 February 2021, in inseparable form. Following the execution of the increase in share capital as per this sub-paragraph (b), the Chief Executive Officer, in his capacity as the Bank’s legal representative, is delegated to make the resulting changes to this present article 5 of the bylaws, with the amendment of paragraph 1 and cancellation of this sub-paragraph (b);

(c) to grant the Board of Directors – should the approved capital increases as per previous sub-paragraphs (a) and (b) not take place by 31 December 2020 – the powers to increase the share capital under the same terms and conditions, expressly including therein the issue price (including share premium) of EUR 8.337 (eight/337) for each new share, of which EUR 0.6517 (nought/6517) to be allocated to capital and EUR 7.6853 (seven/6853) to share premium, resolved on 22 December 2020 at previous sub-paragraph (a), up to a

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maximum of EUR 44,670,596.42 (forty four million six hundred and seventy thousand five hundred and ninety six/42) by 9 February 2021, pursuant to article 2443 of the Italian Civil Code, subject to the verification and confirmation of the value of the contribution by Fabrick S.p.A. of a shareholding equal to 37.66% of Hype S.p.A. held by the former, as per the appraisal report pursuant to article 2343-ter, paragraph 2b) of the Italian Civil Code prepared by EY Advisory S.p.A. and dated 21 September 2020, and the other requirements and conditions of law. Following the execution (i) of the capital increase as per the first part of sub-paragraph (a) above, or (ii) the delegation as per this present sub-paragraph (c), the Chief Executive Officer, in his capacity as the Bank's legal representative, is delegated to make the resulting changes to this present article 5 of the bylaws, with the amendment of paragraph 1 and cancellation of this sub-paragraph (c), except for the retention or addition, if it be the case, of the transitional clause relating to the contingent issue(s) of the additional shares as per the second part, points (i) and/or (ii) of previous sub-paragraph (a), relating to the same contribution, by way of an earn-out;"

4. to grant the Board of Directors, and the Chairman and Chief Executive Officer on behalf of the board, severally between them, and also by means of special and delegated attorneys, within the limits of law, the fullest powers to carry out whatever may be needed for the implementation and complete execution of this resolution, with each and any other power needed and appropriate for this purpose, none excluded or excepted, including the power to file and publish the representation required by article 2444 of the Italian Civil Code and the power to make such changes, additions or cancellations of a non-substantial nature to this resolution required for registration with the Companies' Registrar, including any necessary and/or appropriate amendment required by the competent Authorities, considering henceforth their actions agreed upon and valid;

5. to grant the Board of Directors - if the execution of the capital increases approved on 22 December 2020 does not take place by 31 December 2020 - the powers to increase share capital under the same terms and conditions, expressly including therein the issue price (including share premium) of EUR 8.337 (eight/337) for each new share, of which EUR 0.6517 (nought/6517) to be allocated to capital and EUR 7.6853 (seven/6853) to share premium, resolved on 22 December 2020 at the above point 1, up to a maximum of EUR 44,670,596.42 (forty four million six hundred and seventy thousand five hundred and ninety six/42) by 9 February 2021, pursuant to article 2443 of the Italian Civil Code, subject to the verification and confirmation of the value of the contribution by Fabrick S.p.A. of a shareholding equal to 37.66% of Hype S.p.A. held by the former, as per the appraisal report pursuant to article 2343-ter, paragraph 2b) of the Italian Civil Code prepared by EY Advisory S.p.A. and dated 21 September 2020, and to the other requirements and

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conditions of law.

The Shareholders' Meeting approves the resolution unanimously.

All as per the attached details.

The Chair announces the result and at 10.37 a.m., with the discussion on the agenda completed, thanks everyone for joining and declares the meeting closed.

The following are attached to these minutes:

- the Report on the 2020 Remuneration Policy and Compensation Paid in 2019, annex "A";
- explanatory sheet (functioning of the board's sub-committees), annex "B";
- the report prepared by the independent expert EY Advisory S.p.A. pursuant to article 2343-ter, paragraph 2b) of the Italian Civil Code, annex "C";
- the Report of the Board of Directors on the proposal to amend the bylaws, prepared pursuant to articles 2443 and 2444, paragraph 6, of the Italian Civil Code and article 125-ter of the TUF and articles 70 and 72 of the Issuers' Regulation, as well as in accordance with annex 3A of the Issuers' Regulation, including the respective annexes (amongst which the report of the firm engaged to perform the legal audit of illimity, KPMG S.p.A., pursuant to the provisions of article 2441, paragraph 6, of the Italian Civil Code and article 158 of the TUF, on the fairness of the price of the shares issued as part of the Capital Increase), annex "D";
- the list of the names attending by way of proxy assigned to the Designated Representative, with the indication of the shares held by each, together with details of the votes cast, annex "E";
- the authorisation issued by the Bank of Italy (Prot. no. 1657751/20 of 14 December 2020), annex "F";
- the bylaws after the resolved changes, annex "G".

This deed is signed by me, notary, at 1.45 p.m..

It consists of eight sheets typed by a person I trust and is completed by me by hand for thirty pages and for the thirty first up to here.

Signed: Andrea De Costa - notary