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Minutes of the Extraordinary Shareholders' Meeting

REPUBLIC OF ITALY

In the year 2022 (two thousand and twenty two)

On the 21st(twenty first) day

Of the month of February

in Milano, Via Agnello no. 18.

I, the undersigned **Andrea De Costa**, notary in Milan, enrolled in the Milan Board of Notaries, upon 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 incorporated under Italian law with registered office at Via Soperga no. 9, Milan, issued share capital EUR 54,189,951.66 and EUR 52,619,881.24 subscribed and paid in, registration number in the Companies' Register of the Milan-Monza-Brianza-Lodi Chamber of Commerce 03192350365, Representative of the VAT Group "illimity" with VAT no. 12020720962, registered in the Milan Economic Administrative Register (R.E.A.) with no. 2534291, Italian Banking Association (ABI) code 03395, registered in the Register of Banks with no. 5710, Parent Company of the illimity Bank S.p.A. Group, registered in the Register of banking Groups with 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, of the minutes of the Extraordinary Shareholders' Meeting of the Company, held, exclusively by remote means via telecommunication pursuant to article 106 of Decree Law of 17 March 2020, no. 18, on the

21st (twenty first) day of February 2022 (two thousand and twenty two)

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

Accepting the request, I acknowledge that the account of the proceedings of said Extraordinary Shareholders' Meeting is as follows.

Pursuant to article 12 of the Bylaws Rosalba Casiraghi takes the chair and, at 10:02 am (CET), declares as open the meeting called to discuss and resolve on the following

agenda

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1. Amendments to the Bylaws of the company. Resolutions pertaining thereto and arising therefrom.

The Chair accordingly instructs me, notary, to draft the minutes of the Extraordinary Shareholders' Meeting and acknowledges and puts on record that:

- pursuant to article 106, par. 2 and 4, of Decree Law no. 18/2020, converted with amendments by Law no. 27/2020, as subsequently amended and supplemented, this Extraordinary Shareholders' Meeting is being held solely by way of participation through the Company's Designated Representative and by remote 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, in addition to the Chair, only the Bank's Chief Executive Officer Corrado Passera, the CFO Francesco Mele and the General Counsel Giovanni Lombardi are attending in person. Accordingly, unless otherwise stated, all the people stated as being present at the meeting attend by way of the abovementioned remote means of participation;

- the Company has not received any requests for integration of the items 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 additional items to be included in the agenda pursuant to article 126-bis, par. 1, penultimate period of TUF;

- in addition to the Chair of the Board of Directors and the Chief Executive Officer Corrado Passera, the following attend the meeting by way of audio-video link:

-- on behalf of the Board of Directors' Massimo Brambilla, Patrizia Canziani, Paola Galbiati, Francesca Lanza and Marcello Valenti;

-- on behalf of the Board of Statutory Auditors, Ernesto Riva (Chair of the Board of Statutory Auditors) and Nadia Fontana;

-- the directors Elena Cialliè and Giovanni Majnoni d'Intignano, as well as the Statutory Auditor Stefano Caringi, have justified their absence;

-- as already stated above, the CFO Francesco Mele, the Secretary of the Board of Directors and General Counsel Avv. Giovanni Lombardi are

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attending the meeting in person;

- 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**") attend the Shareholders' Meeting by the abovementioned remote means of participation in order to support the proceedings. In particular, Silvia Benzi (Head of IR & Strategic Planning), Paola Benevento, Francesca Livoti, Federica Sorrentino and Jacopo Zingoni are attending the meeting;

- the notice of call for the Shareholders' Meeting was published on 21 January 2022 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 January 2022;

- the Shareholders' Meeting is being held in single call;

- the Company's share capital amounts to EUR 54,189,951.66, of which EUR 52,619,881.24 subscribed and paid, consisting of 79,300,100 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 around 0.12% 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, par. 1w-quater.1), of the TUF:

(1) Maurizio Sella S.a.p.A. (through Banca Sella Holding S.p.A. and Fabrick S.p.A.)

No. of ordinary shares: 7,930,602

% of voting capital: 10.00

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

No. of ordinary shares: 6,440,000

% of voting capital: 8.12

(3) FermION Investment Group Limited

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No. of ordinary shares: 5,753,566

% of voting capital: 7.26

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

No. of ordinary shares: 5,556,608

% of voting capital: 7.01

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

No. of ordinary shares: 5,203,273

% of voting capital: 6.56;

- with regard to the ownership structures, as showed on the Bank's website, 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, regarding, 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 S.p.A. on the occurrence of certain specific conditions, requires, among other things, that Corrado Passera and Metis S.p.A. do everything in their power to ensure that the Shareholders' Meeting of illimity appoint, depending on the composition of the Company's board, one or two of the directors without delegated powers identified by 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. (through Mr. Claudio Cattaneo), 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 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, par. 4, of Decree Law no.

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18/2020, as extended by Decree Law no. 125/2021 of 23 July 2021, converted with modifications from Law no. 126/2021, proxies/sub-proxies may also be assigned to the Designated Representative pursuant to article 135-*novies* of the TUF as an exception to article 135-*undecies*, par. 4, of the TUF;

- Computershare S.p.A. represented, as mentioned, by Mr. Claudio Cattaneo, attending by remote means, is present with 160 proxies on all the agenda, corresponding to 52,540,959 ordinary shares representing approximately 66.26% of voting share capital;

- on the assignment of proxies/sub-proxies, the entitled Shareholders stated that there are no grounds for 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 extraordinary session in single call for the purpose of discussing and resolving on the items 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 of those attending, 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, regarding in particular the Illustrative Report of the Board of Directors (published on 21 January 2022) and the subsequent clarifying press release (published on 31 January 2022), has been made available to the public in compliance with the terms required by applicable law at the

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Company's registered office and on its website as well as on the authorised storage system "SDIR 1INFO" at the URL www.lininfo.it;

- public disclosure has been made of the filing of such documentation;
- given that the documentation regarding the agenda has been subject to the abovementioned disclosure and made available to all those entitled, its reading is dispensed, and will be limited to the proposed resolutions contained in the Board of Directors' Report (no opposition);
- voting at today's meeting will be carried out through the Designated Representative;
- pursuant to article 127-ter of the TUF, questions regarding the items of the agenda of the Shareholders' Meeting were submitted in writing (within the deadline set by the Notice of Call, i.e. on 10 February 2022) by the Shareholder Tommaso Marino, that has duly provided the Bank with a certification attesting the possession of no. 1 ordinary share, to which has been given written reply by publication on 18 February 2022 on the website of the Company www.illimity.com section "Governance/ Shareholders and BOD Meetings"; the questions submitted by the Shareholder and the answers provided to him are added in the document that will be attached to the minutes of the Shareholders' Meeting. In providing the answer, as usual, the following guidelines have been met:
 - the information provided relate to matters relating the items on the agenda of this Shareholders' Meeting;
 - questions regarding the Bank's business other than the banking one were not examined;
 - a single answer has been given to questions with the same content or relating to the same subjects;
 - in regard also to the information made available to the public (and available on the Bank's website www.illimity.com), questions relating to requests for forecast data, quantitative targets concerning the management performance, as well as period accounting data, have not been answered, given the provisions of the relevant and applicable legislation;
 - by giving the answers, where necessary, reference was made to the items in the respective Financial Reports and/or to the information contained in the Report on Corporate Governance and Ownership Structure and/or in the first Sustainability Report prepared by the illimity Group (i.e. first consolidated voluntary declaration of a non-financial nature

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pursuant to D.Lgs. no. 254/2016 (DNF)) and/or again in the Remuneration Report, as far as it is concerned, without mentioning the content in the text of the answer;

- for the subjects covered by press releases, reference has been made to what has already been communicated to the market;
- information covered by confidentiality agreements and/or protected by privacy law, as well as relating to corporate affairs covered by confidentiality, have not been included in the answers.

The Chair then moves on to the discussion of the **first and only item on the agenda** concerning the proposal to amend the Bylaws in view of the adoption of the one-tier management and control system, the Chair proposes first of all to omit the reading of the documents relating to the agenda since it has been the subject of the abovementioned publicity requirements and it is available to all those in attendance.

Therefore the Chair:

- **points out** that a new version of the Bylaws has been drawn up in order to adjust the same with the one-tier management and control system. The amendments made to the Bylaws have been made taking into account the Italian legislative context, the regulation of listed companies and banking supervision regulations;
- **points out** that the proposal for the new governance model has been carefully evaluated by the Bank's corporate bodies, with an in-depth self-assessment process and with the support of the Sustainability Committee and the Nominating Committee which have carried out, within their respective areas of responsibility, an accurate investigation procedure aimed at analyzing the benefits and the increase of efficiency of the management and effectiveness of the controls due to the change from the so-called "traditional" model to the "one-tier" model, proposed to the shareholders. This analysis was not carried out in order to identify the best governance system in abstract, but has been carried out with the aim to identify in tangible terms the advantages that the Bank could achieve by adopting the "one-tier" model;
- **points out**, therefore, that in the new Bylaws submitted for approval, references to the Board of Statutory Auditors have been deleted and references to the responsibilities and tasks of the Audit and Internal Control Committee have been added;

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- **points out** that the members of the Audit and Internal Control Committee are directly appointed (and revoked) by the Shareholders' Meeting, as required by the Supervisory Provisions (Part One, Title IV, Chapter 1, Section III, Paragraph 3.2). Each of them must also meet the requirements of independence under the applicable rules and the office of Chair of the Audit and Internal Control Committee is taken by the member of the committee elected from the minority list. In particular, enhanced independence requirements for the members of the committee have been included in the Bylaws, providing that all the members must be in possession of the independence requirements provided by the Code of Corporate Governance 2020 in force (which, as is well known, contains examples for the purposes of assessing the independence of representatives);
- **specifies**, in this regard, that the Board of Directors, also through the relevant structures of the Bank, will monitor the regulations in force from time to time in order to ensure the requirements applicable to the members of the Audit and Internal Control Committee to be up to date;
- with reference to the composition and appointment of the Board of Directors, **points out** that it will be made of an odd number of members between 9 (nine) and 15 (fifteen), increased with respect to the current composition which provides for a minimum of 7 (seven) and a maximum of 11 (eleven) Directors. Of these, 3 (three) will compose the Audit and Internal Control Committee, as expressly established by article 16 of the proposed new Bylaws. The Chair of the Board of Directors may be appointed by the Shareholders' Meeting or, failing that, it shall be elected by the same Board of Directors among its members;
- **underlines** that, with the proposal under consideration, the Shareholders' Meeting is asked to make some further changes to the Bylaws. In particular, it is proposed to:
 - (i) remove the requirement, at meetings of the various corporate bodies, for the Chairman and the Secretary to be in the same place;
 - (ii) specify in article 16, paragraph 1, that the Board of Directors leads the Company seeking sustainable success for the purposes of creating long-term value for the benefit of shareholders, taking into account the interests of illimity's relevante stakeholders;
 - (iii) provide for the possibility for the Shareholders' Meeting to be held only by means of telecommunications (so called "virtual-only

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meeting") with no indication of the venue, where so indicated in the relevant notice of call and with the modalities therein explained for attendance and participation, in compliance with applicable primary laws and regulations;

- in this regard, **points out** that the proposal, which aims to safeguard and protect the rights of all shareholders, is also bound to the experience of meetings held by corporate bodies, also in the emergency context, having also regard to the maxims of the Notary Council of Milan no. 187 and no. 200. As explained to the market in the Illustrative Report of the Board of Directors to the Shareholders' Meeting and in the press release issued by the Bank on 31st of January 2022 (hereby to be considered as entirely referred to), following some requests for clarification arisen from the dialogue with shareholders and stakeholders, illimity confirms that it intends, where the emergency and sanitary framework allow it, to keep holding Shareholders' Meetings allowing its shareholders to be present in person as a general rule or, where possible, also with so called "hybrid" modalities (both in presence and by way of remote communication means). illimity points out, in line with its advanced technology DNA, that it will consider, in the future and only where technological developments will allow it and under specific circumstances (also of extraordinary or emergency nature), the possible aforementioned opportunity to hold Shareholders' Meeting solely via telecommunications means (so called "virtual-only meeting"), while in any case carrying on to safeguard the full and active participation of all shareholders to the Shareholders' Meeting works in real time, in full compliance with applicable laws and according to the best market practices that will be available from time to time.

Hence, in the near future, consistently with this clarification, it is expected for Shareholders' Meetings, including the yearly General Shareholders' Meeting, to be held, where circumstances allow it, according to traditional modalities, entailing shareholders' presence in person, as it will be stated and clarified in the relevant notices of call;

- **remits** to the Illustrative Report of the Board of Directors prepared pursuant to article 125-ter of the TUF, article 84-ter of Consob Regulation no. 11071/1999 as amended, as well as Annex 3A, Schedule 3, of the aforementioned Consob Regulation, which reports the comparison of

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articles 6, 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 23, 24, 27, 28, 29, 30 and 31 of the Bank's Bylaws, in the version actually in force and in the version with evidence of the proposed amendments, with the consequent renumbering of articles 29, 30, 31, 32 and the addition of a new article 33. This Illustrative Report of the Board of Directors will be attached to the minutes of this Shareholders' Meeting, together with the abovementioned press release dated 31st January 2022;

- finally **points out** that Bank of Italy, with decision no. 0210283/22 of 8 February 2022 has ascertained that, pursuant to articles 56 and 61 of D.Lgs. no. 385/1993 (as amended from time to time), the proposed amendments to the Bank's Bylaws do not conflict with the principle of sound and prudent management.

And accordingly I, notary, on the invitation of the Chair read out the proposal for a resolution on the only item on the agenda contained in the illustrative Report drafted by the Board of Directors pursuant to article 125-ter of the TUF, of article 84-ter of Consob Regulation No. 11071/1999 as amended, as well as Annex 3A, Schedule 3, as updated following receipt of the abovementioned Bank of Italy's decision, and attached to the minutes, as transcribed below.

The Chair, recalling that, considering the way the Shareholders' Meeting is held with intervention exclusively through the Designated Representative, there will be no discussion of the items on the agenda.

The Chair, with no interventions and no changes in those attending the meeting, therefore puts to the vote (at 12.23 a.m.), by way of communication from the Designated Representative of the votes expressed by the same based on the voting instructions received, the proposal for resolution on the item on the agenda contained in the Board of Directors' Report drafted pursuant to article 125-ter of the TUF, which has been read and transcribed as follows:

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

- given the report of the Board of Directors prepared pursuant to article 125-ter of Legislative Decree no. 58/1998 as amended and article 84-ter of Consob Regulation no. 11071/1999 as amended, as well as Annex 3A, Schedule 3 of the same Regulation, as subsequently amended, made available to the public in the manner and within the deadlines required by applicable law;

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- having taken into account the decision of the Bank of Italy, issued on 8 February 2022, ascertaining the compliance with the sound and prudent management of the proposed Bylaws amendments, pursuant to articles 56 and 61 of the Legislative Decree of 1° September 1993, no. 385, as subsequently amended,

,

RESOLVES:

1. to adopt, also by way of derogation from article 2380 of the Italian civil code, the one-tier management and control system pursuant to articles 2409-sexiesdecies et seq. of the Italian Civil Code, to be effective from the date of the renewal of the corporate bodies currently in office;

2. to approve the changes to the Bylaws at articles 6 (six), 9 (nine), 10 (ten), 11 (eleven), 13 (thirteen), 14 (fourteen), 15 (fifteen), 16 (sixteen), 17 (seventeen), 18 (eighteen), 19 (nineteen), 20 (twenty), 21 (twenty-one), 23 (twenty-three), 24 (twenty-four), 27 (twenty-seven), 28 (twenty-eight), 29 (twenty-nine), 30 (thirty), and 31 (thirty-one), with the resulting renumbering of articles 29 (twenty-nine), 30 (thirty) and 31 (thirty-one), 32 (thirty-two) and the addition of a new article 33 (thirty-three), as set out in the Report of the Board of Directors for the Shareholders' Meeting and, as a consequence, to adopt the new text of the Bylaws consisting of 33 articles and attached to these minutes, acknowledging that compared to the text currently in force, the name, the registered office, the activity representing the corporate purpose, the duration, the share capital and the number and features of the ordinary shares remain unaltered.

All the changes introduced by the Shareholders' Meeting of 21 February 2022 will become effective upon the first renewal of the corporate bodies to which they apply following the approval of the new text of the Bylaws, with the exception of articles 14 (fourteen), 16 (sixteen), and 24 (twenty-four), which will be effective from the date of call of the Shareholders' Meeting convened to resolve upon the appointment of the new corporate bodies;

3. to grant the Board of Directors, and on its behalf to the Chair of the Board of Directors and the Chief Executive Officer, also severally and with the faculty to sub-delegate, all the powers necessary or appropriate to execute this resolution, as well as to satisfy every requirement

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needed to ensure that the adopted resolutions are recorded in the relevant Companies' Register, as well as all the powers, without exclusion or exception, to perform any other formalities needed to fully execute the resolutions, including the power to make any changes or additions to the resolutions (without altering the content of the resolutions in any substantial way) that may be considered necessary and/or appropriate for implementing laws and regulations or that may be required by the competent Supervisory Authorities."

The Shareholders' Meeting approves by majority vote.

- no. 139,720 shares abstaining;
- no. 227,203 shares against;
- no. 52,174,036 shares in favour;
- no. 0 shares not voting.

All as per the attached details.

The Chair announces the result and at 10:27 a.m. (CET), 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 of the Board of Directors prepared pursuant to article 125-ter the TUF and article 84-ter of Consob Regulation No. 11071/1999 as amended from time to time, as well as in accordance with Annex 3A of Consob Regulation No. 11071/1999 as amended from time to time (published on 21 January 2022), in addition to the Press Release published by the Bank on 31 January 2022, annex "**A**";
- 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 "**B**";
- the Bylaws, as amended, annex "**C**";
- the decision issued pursuant to articles 56 and 61 of Legislative Decree no. 385/1993 (as amended from time to time) no. 0210283/22 dated 8 February 2022, annex "**D**";
- questions and answers of the shareholders pursuant to article 127-ter of the TUF, annex "**E**".

This deed is signed by me, notary, at 18.30 p.m.

It consists of six sheets typed by a person I trust and is completed by

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me by hand for twenty pages and for the twenty first up to here.

Signed: Andrea De Costa - notary