

**ILLIMITY BANK S.P.A.**

**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS  
ON ITEM 1 ON THE AGENDA OF THE ORDINARY PART OF THE GENERAL MEETING OF THE  
SHAREHOLDERS OF ILLIMITY BANK S.P.A. OF 15 DECEMBER 2021 IN SINGLE CALL**

*Prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998 as  
amended and article 84-ter of Consob Regulation no. 11071/1999 as amended*

*Approved by the Board of Directors on 10 November 2021*

*This report can also be consulted on the Bank's website [www.illimity.com](http://www.illimity.com)*

Shareholders,

You have been called to attend a General Meeting at 9:00 a.m. on 15 December 2021 in single call to discuss and adopt resolutions on the following agenda:

ordinary part

1. **Composition of the Board of Directors. Resolutions pertaining thereto and resulting therefrom.**
2. [OMISSIS].
3. [OMISSIS].

extraordinary part

1. [OMISSIS].

This illustrative report has accordingly been prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998 as amended (the “TUF”) and article 84-ter of Consob Regulation no. 11071/1999 as amended (the “Issuers’ Regulation”) and provides a description of the first point on the agenda of the ordinary part of the Shareholders’ Meeting, as well as the relative draft resolutions that you are called to adopt.

## GENERAL MEETING IN ORDINARY PART

### 1. Composition of the Board of Directors. Resolutions pertaining thereto and resulting therefrom.

Shareholders,

You have been called to attend a General Meeting of the shareholders of illimity Bank S.p.A. (the “**Bank**”, “**illimity**” or the “**Company**”) to discuss, *inter alia* – in compliance with applicable laws and regulations and the requirements of the Company’s bylaws, including the act of the Bank of Italy of 4 May 2021 on the procedure for assessing whether the Bank’s officers are fit & proper for the position – the appointment of an additional member of the Board of Directors following the resignation, with immediate effect after the Board of Directors’ meeting of 10 November 2021, of the director Martin Ngombwa – non-executive and not independent – due to the new and different professional commitments he has assumed. Mr. Ngombwa’s resignation was announced to the market on 11 November 2021.

It is recalled that the management body currently in office was appointed by the Company’s Ordinary Shareholders’ Meeting of 22 April 2021 for financial years 2021, 2022 and 2023 and accordingly until the Shareholders’ Meeting called to approve the annual financial statements at 31 December 2023. The elected director will remain in office for the remainder of the term and therefore until the date on which the Shareholders’ Meeting approves the 2023 annual accounts.

As announced by the Bank in the above release (to which reference should be made), following the resignation of the director Martin Ngombwa, AMC Metis S.à r.l. (a company controlled by Atlas Merchant Capital LP) communicated its intention to the Bank that it would like to formalise a proposal to appoint, as a new member of the Board of Directors, Francesca Lanza Tans, born in Milan (Italy) on 13 June 1976, whose *curriculum vitae* is attached hereto, together with the letter received from AMC Metis S.à r.l..

Being a question of appointing only one director, the voting list mechanism provided by article 14 of the Company’s current bylaws is not applicable and voting will be carried out by the Shareholders’ Meeting in accordance with the specified legal majorities.

It is additionally noted that considering the above, as well as in view of the Shareholders’ Meeting planned for December (to discuss the other items on the agenda), the Board of Directors adopted a resolution at its meeting of 10 November 2021 stating that given the impracticability of the timescale required to co-opt one of the unelected candidates on the list submitted to the Shareholders’ Meeting of 22 April 2021<sup>(1)</sup>, and also in light of the planned timing of the December Shareholders’ Meeting and the formalities required to be

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<sup>(1)</sup> It is also noted that the candidates on the list submitted to the Shareholders’ Meeting of 22 April 2021 by the Board of Directors who were not elected have not confirmed their availability to stand for office following the resignation of the director Martin Ngombwa.

carried out under the above-mentioned act of the Bank of Italy of 4 May 2021 (in particular regarding the need for prior verification to ensure that the persons proposed for appointment by the Board of Directors meet the specified fit & proper requirements, for example in the case of co-optation), it would not identify a new director (under the relative co-optation procedure) or present a proposal to the Shareholders' Meeting but rather submit the matter to the attention of that meeting.

\* \* \*

As stated in the notice of call for the Shareholders' Meeting (to which reference should be made) published on 11 November 2021, the entitled shareholders interested in presenting additional candidates are kindly invited to file their alternative proposals, by the means stated in the notice of call, by 29 November 2021 to enable the Company to proceed with the subsequent publication. The proposals received will be published on the Company's website by 30 November 2021, in order that the holders of voting rights may consult them for the purpose of granting proxies and/or sub-proxies to their designated representatives together with the relative voting instructions.

Any proposals for the appointment of candidates must be accompanied by a statement of acceptance by the candidate stating that he/she attests, under his/her responsibility, that he/she holds the personal requisites (professionalism, integrity and independence, as well as competence, propriety, the availability of the time needed to perform the engagement in an effective manner with respect to the number of other positions held and the absence of any grounds for ineligibility or of any situations impeding appointment). In this respect the following are noted in particular (i) article 26 of Legislative Decree no. 385/1993 containing the Consolidated Law on Banking (the "**TUB**"), Ministerial Decree no. 169/2020, which became effective on 30 December 2020, and the above-mentioned act of the Bank of Italy of 4 May 2021; (ii) article 148, paragraph 3 of the Consolidated Law on Finance (the "**TUF**"), as cited in article 147-ter of the TUF; (iii) article 14 of the Bank's bylaws; (iv) the new *Corporate Governance Code* issued in 2020 and effective from financial 2021; as well as (v) article 36 of Decree Law no. 201/2011, as converted by Law no. 214/2011 (the "*prohibition on interlocking*").

Should the proposal made by the shareholder AMC Metis S.à r.l. to appoint Francesca Lanza Tans not be approved by the Shareholders' Meeting, the names of any other candidates will be put to the vote, without altering the fact that following the appointment, the Board of Directors will perform its verifications, pursuant to law, to ensure compliance with applicable laws and regulations on the fit & proper requirements for banking officers, as well as those for the purpose of the above-mentioned prohibition on interlocking.

\* \* \*

In conclusion, it is recalled that in line with the Bank of Italy's supervisory provisions on corporate governance and the provisions of the *Corporate Governance Code*, the Bank's Board of Directors, assisted by the Nominating Committee, has approved its optimum quantitative and qualitative profile in the document "*Orientation of the Board of*

*Directors of illimity Bank S.p.A. on the optimum qualitative and quantitative composition of the Board” (the “**Board’s Orientation**”), available on the website [www.illimity.com](http://www.illimity.com) under the section “Governance / Governance System”, to which reference should be made for further details and any matters not specified in this Illustrative Report.*

The appointment of the new member of the Board of Directors must accordingly be consistent with the above-mentioned quantitative and qualitative profile and be such as to ensure compliance of the composition of the body as a whole.

Further details can be found in the Board’s Orientation.

The appointment of the new member of the Board of Directors must also continue to ensure compliance with gender balance (article 147-ter of the TUF as amended by Law no. 160/2019). In particular, it is recalled that at least 2/5 (two fifths) of the members of the Board of Directors must be of the lesser represented gender, with fractions rounded up to the next whole number.

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Shareholders,

In consideration of the above, we invite you to approve the resolution to replenish the Board of Directors, consisting of 9 (nine) members as determined by the Bank’s Shareholders’ Meeting of 22 April 2021, and accordingly to appoint a new director.

The elected director will hold office for the remaining period of the current term and, therefore, until the Shareholders’ Meeting approving the 2023 financial statements. Such director shall be entitled *pro rata temporis* to the compensation set at EUR 40,000.00 for members of the Board of Directors by the Shareholders’ Meeting of 22 April 2021, as well as compensation for participation at any board committees and the reimbursement of any expenses incurred in carrying out the position, in accordance with the Bank’s policies in force at the time and consistent with the provisions of the 2021 remuneration and incentive policy.

Milan, 11 November 2021

*On behalf of the Board of Directors*

*The Chair*

5 November 2021

*To:*

Chairman of the Board of Directors – Ms Rosalba Casiraghi  
**illimity Bank S.p.A.**  
Via Soperga 9, 20217  
Milan, Italy

*With copy to:*

Chairman of the Board of Statutory Auditors – Mr. Ernesto Riva  
**illimity Bank S.p.A.**  
Via Soperga 9, 20217  
Milan, Italy

**AMC Metis S.à r.l.**  
12C Rue Guillaume Kroll  
Luxembourg

Dear Rosalba,

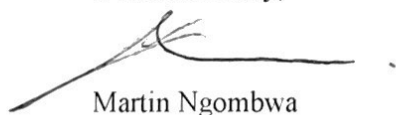
As anticipated, with this letter, the undersigned, Martin Ngombwa, born on October 12, 1988, in Udine, Italy, Italian tax code NGMMTN88R12L483D, notifies its intention to resign as director of illimity Bank S.p.A. (the “Company”) with effect as of the date of the board meeting scheduled for November 10<sup>th</sup>, 2021. The formal resignations that will be irrevocable and unconditional, will be announced and formally notified during said board meeting with effectiveness from the conclusion of the same meeting.

I confirm that I have no claims of any nature outstanding against the Company (including its shareholder and affiliated entities) and/or its directors, current officers and employees arising out of or in connection with my directorship.

To the extent any such claim or right of action exists or may exist, I hereby irrevocably waive such claim or right of action and release and forever discharge the Company (including its shareholder and affiliated entities), its officers and employees from any and all liability in respect thereof.

Please take this on record and initiate necessary compliance steps for giving effect to the resignation from November 10<sup>th</sup>, 2021. Wishing the Company continued success. It has been a pleasure and an honor to seat on the board of directors of the Bank.

Yours faithfully,



Martin Ngombwa

**Illimity Bank S.p.A**

Via Soperga 9

20124 – Milan

Italy

*To the kind attention of the Chairman of the Board of Directors  
And to the Chief Executive Officer*

November 9, 2021

**Subject: Appointment proposal for a member of the Board of Directors of illimity Bank S.p.A.**

Dear Sirs,

We have become aware of the resignation by Mr. Martin Ngombwa from the office of member of the Board of Directors of illimity Bank S.p.A, with registered office in Milan, Via Soperga no. 9, Italy (the “Bank”), with effect as of November 10<sup>th</sup>, 2021. AMC Metis S.a.r.l.’s intends to propose a new representative, envisaged to be selected at the next shareholders’ meeting of the Bank. Therefore, with this letter we inform you, in our quality of shareholder of the Bank, we intend to submit to the above mentioned shareholders’ meeting of the Bank the appointment for the vacant office of member of the Board of Directors of the Bank of Ms. Francesca Lanza Tans, born June 13, 1976 in Milan, Italy, resident in London, United Kingdom, of whom a complete resume is attached to this letter.

Kind regards,

**AMC Metis S.a.r.l**



Timothy Kacani - Director

**Professional History**

**2016-Present**

**The Alexander Partnership**  
**Senior Partner**

- 1:1 Coaching for C-suite, Executives & Boards across Corporates, Financial Institutions, Professional Services, tech ventures and family-owned businesses
- Board and Executive Team Development
- Leadership Acceleration for future/pipeline CEOs/Executives
- Organizational Culture Enhancement
- Founding Fellow of the Institute of Coaching – Harvard Medical School
- WABC Certified

**2013-2016**

**FLT Coaching Ltd**  
**Founder and CEO**

- Founded the FLT Executive and Leadership coaching practice, with focus on Professional and Financial Services Industry and technology ventures. Subsequently merged it into The Alexander Partnership.

**2011-2013**

**Goldman Sachs, Europe**  
**Managing Director**  
Investment Banking Division - London

- Strategic financing solutions for some of the Firm's key clients including Corporates, Financial Institutions, Family Offices and Sovereign Wealth Funds across EMEA, the Middle East and Africa

**2009-2011**

**Goldman Sachs, Asia**  
**Managing Director**  
Head of Strategy – Securities Division - Asia

- Development and execution of the strategic expansion of the Goldman Sachs businesses in Asia, working alongside business heads across all divisions in order to develop and implement growth strategy:
  - Establish onshore/offshore legal and regulatory (licensing) infrastructure in operating jurisdictions. Acquire seats on local exchanges
  - Establishment of new offices and functionality across the region (China, Korea, Singapore, etc.) in order to tap into new markets
  - Acquisition of local brokers, banks and financial services companies with a complementary regional footprint – in close cooperation with the Goldman Sachs Global Management Committee
  - Expand product offering capabilities and develop coverage model of an expanded client base



**2008-2009**

**Goldman Sachs, Asia**

**Managing Director**

Securities Division - Tokyo

- Strategic cross-asset financing solutions for the Firm's key Sovereign Wealth Funds clients based in Asia (Temasek, GIC, CIC, KIC, BIA, KIC etc.)
- Structured investments linked to a broad range of underlying assets, including listed equities, FX, commodities and rates aimed at either offering hedging solutions or yield enhancement/investment opportunities

**2005-2008**

**Goldman Sachs, Europe**

**Executive Director**

Investment Banking Division - London

- Strategic equity financing solutions for Corporates, Family Offices and Sovereign Wealth Funds throughout Europe and the Middle East
- Particular focus on setting up the Investment Banking/Financing franchise and offices in the Middle East (Dubai, Doha)
- Advised on and executed several significant structured investments for Sovereign Wealth Funds based in the Middle East

**2000-2005**

**JPMorgan Chase, Europe**

- Investment Banking and Markets Division, London
- Mergers & Acquisitions and Strategic equity financing solutions

**Educational Background**

- Masters Degree in Engineering – Politecnico di Milano, Italy

**Personal Details**

- Nationality: Italian
- Married, 2 children
- Languages: Italian (native), English (native), French

**Contact Details**

- [omissis]