

## **THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ILLIMITY APPROVES THE ADOPTION OF THE “ONE-TIER” MODEL OF GOVERNANCE AND THE RESULTING AMENDMENTS TO THE BYLAWS**

*Milan, 21 February 2022* – The General Meeting of the Shareholders of illimity Bank S.p.A. (“illimity” or the “Bank”) was held today in accordance with the means established by current legislation<sup>1</sup> and adopted the following resolutions.

The Shareholders’ Meeting approved by majority vote (99.3.%) the new text of the Bylaws for the Bank to adopt the one-tier management and control model. The amendments to the Bylaws also provide for the explicit inclusion of “sustainable success” and, as stated in the press release dated 31 January 2022, also the possibility of holding future Shareholders’ Meetings solely by means of telecommunications (virtual-only meetings).

**Adoption of the “one-tier system”.** Up until now, illimity has been organised under the “traditional” management and control model pursuant to articles 2380-bis et seq. of the Italian civil code. Consistent with the requirements of Principle 1 of the 2020 Corporate Governance Code and in line with the 2021-2025 Strategic Plan, the opportunity arose to assess the suitability of a governance system that is deemed more suited to the Bank and more appropriate for supporting its strategic objectives and growth prospects.

It was noted that, in the context in which illimity operates, the assignment to a single corporate body of both the strategic supervision and control functions will make it possible to achieve greater efficiency and effectiveness in control activity, optimises administrative processes and will foster engagement practices with institutional investors and other stakeholders.

The one-tier model, approved today, will therefore be effectively applicable with the renewal of the corporate bodies by the Annual General Meeting for the approval of the 2021 Financial Statements, currently scheduled for 28 April 2022. Until that date, the current Board of Directors and the Board of Statutory Auditors will remain in office (whose term of office ends, in fact, with the approval of the 2021 Financial Statements) and the current traditional model will continue to be applied, according to the previously existing Bylaws, with the specification that the election of the new bodies will be based on the provisions of the new Bylaws.

**Explicit inclusion of sustainable success.** With the approval of the amendments to the Bylaws, the Shareholders’ Meeting also approved that the Board of Directors shall lead the Bank by pursuing sustainable success for the purpose of creating long-term value for the benefit of shareholders, taking into account the interests of illimity’s material stakeholders.

**Virtual meetings.** With the above-mentioned press release issued on 31 January 2022, and, also at the Shareholders’ Meeting, illimity pointed out that in line with its advanced technology DNA, it will consider, in the future and only where technological developments will allow it and under

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<sup>1</sup> In light of current legislation the meeting was held with attendance exclusively via the Designated Representative pursuant to article 135-undecies of Legislative Decree no. 58/1998 (the “TUF”) and by remote means allowing the audio-video participation of directors, statutory auditors and other persons permitted to attend.

specific circumstances (also of extraordinary or emergency nature), the possible aforementioned opportunity to hold the so called virtual meetings, and it will in any case carry on to safeguard the full and active participation of all shareholders to the Shareholders' Meeting works in real time and in full compliance with applicable laws and according to the best market practices that will be available from time to time.

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Reference should be made to the summarised report published today for details of the votes cast on the items on the agenda.

It is recalled that the documentation relating to the Shareholders' Meeting is available on the website [www.illimity.com](http://www.illimity.com) under the section "Governance/Shareholders and BoD Meetings".

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**illimity Bank S.p.A.**

**illimity** is the high-tech banking group founded and headed by Corrado Passera that was created with the aim of responding to specific market needs by way of an innovative and specialist business model. More specifically, illimity extends financing to high-potential SMEs, purchases distressed corporate loans and services these through its platform neprix, and provides digital direct banking services through *illimitybank.com*. illimity SGR, which sets up and manages alternative investment funds, the first of which dedicated to UTP loans, is also a member of the Group. The story of the illimity Group began in January 2018 with the launch of the special purpose acquisition company SPAXS S.p.A., which ended with a record 600 million euro being raised on the market. SPAXS subsequently acquired Banca Interprovinciale S.p.A., with the resulting merger between the two giving rise to "illimity Bank S.p.A." which has been listed on the Italian Stock Exchange since 5 March 2019 (ticker "ILTY"), first on the MTA exchange and since September 2020 on the Star Segment. The banking group, headquartered in Milan, can already count on over 700 employees and closed the balance sheet as of 31 December 2021 with assets of approximately 4.7 billion euro.