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**Minutes of the Extraordinary Shareholders' Meeting**

**REPUBLIC OF ITALY**

In the year 2021 (two thousand and twenty one)

On the 2<sup>nd</sup> (second) day

Of the month of August

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 under Italian law with registered office at Via Soperga no. 9, Milan, share capital EUR 48,870,282.28 subscribed and paid in, 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.) 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

**29<sup>th</sup> (twenty ninth) day of July 2021 (two thousand and twenty one)**

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.

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Pursuant to article 12 of the bylaws Rosalba Casiraghi takes the chair and, at 11:03 am, declares as open the meeting called to discuss and resolve on the following

**agenda**

***1) proposal to increase the share capital, against payment, in separable and divisible form and without entitlement to the option right pursuant to article 2441, par. 4, second part, of the Italian Civil Code, for a maximum total amount of EUR 57,535,660.00 (including share premium), through the issue of maximum no. 5,753,566 illimity ordinary shares, with no par value, to be***

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*settled in cash and reserved to ION Investment Corporation S.à r.l. and/or to its subsidiaries; and*  
*2) proposal to issue warrants to be allocated, free of charge, in combination with the shares under point 1) above, and to increase the share capital for the conversion of such warrants, against payment, in separable and divisible form and without entitlement to the option right pursuant to article 2441, par. 4, second part, of the Italian Civil Code, for a maximum amount of EUR 30,114,900.00 (including share premium), through the issue of maximum no. 2,409,192 illimity ordinary shares, with no par value, to be settled in cash following the conversion of warrants and reserved to ION Investment Corporation S.à r.l. and/or to its subsidiaries. Amendments to the by-laws. Resolutions pertaining thereto and resulting therefrom.*

The Chair accordingly instructs me, notary, to draft the minutes of the 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 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 and Chief Financial Officer, only the Bank's CFO and General Counsel are physically attending. 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 in 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 126-bis, par. 1, penultimate sentence, of the TUF;
- in addition to the Chair of the Board of Directors and to the Chief Executive Officer, the following participate at the meeting by way of audio-video link:
  - on behalf of the Board of Directors' Massimo Brambilla and Martin

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Ngombwa;

-- on behalf of the Board of Statutory Auditors, Ernesto Riva (Chair of the Board of Statutory Auditors) and Stefano Caringi, the directors Paola Elisabetta Galbiati, Patrizia Canziani, Elena Cialliè, Giovanni Majnoni D'Intignano and Marcello Valenti had justified their absence and the statutory auditor Nadia Fontana announced his participation with a few minutes delay;

- 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 of the Board of Directors and General Counsel Mr. Giovanni Lombardi, while the Head of the Direct Banking Division, Mr. Carlo Panella, attends remotely;

- the representatives of the independent external auditors KPMG S.p.A. also attend by remote means;

- with the agreement of the presidency, Paola Benevento and Jacopo Zingoni of the Corporate & General Affairs function, 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 above-mentioned remote means of participation in order to assist with the proceedings;

- the notice of call for the Shareholders' Meeting was published on 28 June 2021 on the Company's website [www.illimity.com](http://www.illimity.com) and an abstract of such was published in the daily newspaper Il Sole 24 Ore on 30 June 2021;

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

- the Company's share capital amounts to EUR 50,366,953.62, of which EUR 48,870,282.28 subscribed and paid, consisting of 73,546,534 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 0.13% 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.

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and Fabrick S.p.A.)

No. of ordinary shares: 7.427.602

% of voting capital: 10,11

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

No. of ordinary shares: 6.440.000

% of voting capital: 8,77

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

No. of ordinary shares: 5.556.608

% of voting capital: 7,57

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

No. of ordinary shares: 5.203.273

% of voting capital: 7,08;

- 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 designating 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. 18/2020, as extended by

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Decree Law no. 125/2020, 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 120 proxies on all the agenda, corresponding to 40,690,902 ordinary shares representing approximately 55.33% 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 has been made available to the public in compliance with the terms required by applicable law at the Company's registered office and on its website as well as on the authorised storage system "SDIR 1INFO" at the URL [www.linfo.it](http://www.linfo.it);

- public disclosure has been made of the filing of such documentation;

- given that the documentation regarding the agenda has been subject to the above-mentioned 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'

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Report;

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

- pursuant to article 127-ter of the TUF, no written questions have been submitted on the items on the agenda of the Shareholders' Meeting (within the time period envisaged by the notice of call, namely by 20 July 2021).

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Moving on to the discussion of the agenda, the Chair proposes, due to their correlated and consequential relationship, the joint discussion and resolution of both items on the agenda concerning (i) the share capital increase to be paid in cash and (ii) the issuance of warrants to be allocated free of charge, in combination with the ordinary shares issued as a result of the share capital increase referred to in point (i) above and the subsequent share capital increase to be paid in cash to service such warrants, all excluding option rights pursuant to article 2441, par. 4, second part, of the Italian Civil Code and reserved to ION Investment Corporation S.à r.l. and/or its subsidiaries ("**ION**").

The Chair then proceeds with a summary of the proposal, which fits in the broader context of a transaction aimed at creating a long-term industrial partnership between the Bank and the group led by ION, entailing the licensing of information assets as well as technological assets and know-how of the Company and the development of further types of cooperation and synergies in the development of software and systems in the sector where illimity operates, as also illustrated in the Business Plan disclosed to the market on 22 June 2021 (the "**Transaction**").

In particular, on 21 June 2021, the Bank on one side and ION on the other have entered into a license agreement where ION, against payment of consideration totaling approximately EUR 90 million over 5 years, is entitled to use the information technology platform developed by the Bank and made up of an open architecture divided into three levels, where digital touch points, different data layers and third parties services are organized and integrated via APIs (application programming interfaces), as well as the chance to implement any future developments the Bank should carry out with the additional possibility to explore other cooperation territories and synergies within the software and systems development in the industry where the Bank is active, such as credit scoring systems and advanced data management tools (so called *data analytics*).

The Transaction provides for the share capital increases reserved to ION to consist of: (i) maximum no. 5,753,566 newly issued

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ordinary shares of illimity with regular dividend rights and the same features and rights as the ordinary shares of illimity outstanding at the date of issue, with regular dividend rights, for a price (including share premium) of EUR 10.00 per each new share; and (ii) to service the exercise of the warrants, allocated free of charge and exercisable from 1<sup>st</sup> March 2022 and by 31 July 2022, a maximum of 2,409,192 newly issued ordinary shares of illimity with the same features and rights as the ordinary shares outstanding at the date of issue, with regular dividend rights, for a price (including share premium) of EUR 12.50 per each new share.

The share capital increases will therefore lead to a share capital increase of approximately 10.9% of the share capital subscribed and paid (after which ION shall hold a share with voting rights in the Bank's share capital equal to 9.99%), with a dilution effect of approximately 9.8% for illimity's other shareholders.

The Statutory Auditor Nadia Fontana (at 11:17 a.m.) joins the Shareholders' Meeting by way of audio-video connection.

The Chair also informs that the authorization process with Bank of Italy has been positively completed, with Provision Prot. no. 1078034/21 of 16 July 2021, announcing that the Bank of Italy has declared, pursuant to articles 56 and 61 of Legislative Decree no. 385 of 1 September 1993 (the "**TUB**"), that the amendments to illimity's Bylaws to be adopted as a result of the share capital increases do not go against the principles of sound and prudent management.

For the above reasons, it is proposed to the Extraordinary Shareholders' Meeting, to approve the share capital increases, according to the terms described above, with the introduction into the Bylaws of the relevant temporary clause including the issue and the terms of exercise of the warrants and the subsequent amendment to the amount of the share capital and the number of ordinary shares in circulation referred to in article 5 of the Bylaws.

Finally, the Chair points out that the proposed amendments to the text of the Bank's bylaws do not entitle to a right of withdrawal pursuant to article 2437 of the Italian Civil Code and that, in the event of a positive resolution by the Shareholders' Meeting, the execution of the capital increases by ION does not require or imply for the Bank the obligation to publish a prospectus, recurring the case of exemption under Regulation (EU) 2017/1129, sub article 1, par. 5, subpar. 1, letter a), for the purpose of admission to listing of shares resulting from the capital increases.

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For all the information in this respect, the Chair refers to the Report of the Board of Directors prepared pursuant to article 2444, par. 4, second part, of the Italian Civil Code, and articles 125-ter of the TUF 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 increases 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 (including the regulation of ION warrants and the report of the independent external auditor of illimity, KPMG S.p.A., pursuant to the provisions of article 2441, par. 4, second part, of the Italian Civil Code and article 158 of the TUF, on the correspondence with the market value of the price of the shares issued as part of the capital increases), will be attached to the minutes of this Shareholders' Meeting.

At this point, the Chair gives the floor to the Chair of the Board of Statutory Auditors for the declaration pursuant to article 2438 of the Italian Civil Code.

The Chair of the Board of Statutory Auditors, Mr. Ernesto Riva, on behalf of the Board as a whole, states and certifies that pursuant to article 2438, first paragraph, of the Italian Civil Code, the current subscribed share capital of EUR 48,870,282.28 has been fully paid-up, since all currently outstanding 73,546,534 ordinary shares and 1,440,000 special shares have been paid in whole.

And accordingly I, notary, on the invitation of the Chair, read out the proposed resolution drafted by the Board of Directors in its Report prepared 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 (at 11.20 a.m.) the joint resolution proposal relating to the items on the agenda contained in the Report prepared by the Board of Directors pursuant to article 125-ter of the TUF that has been read out and is transcribed below, through the communication, by the Designated Representative, of the votes cast by the latter on the basis of the instructions received:

- "The Extraordinary Shareholders' Meeting of illimity Bank S.p.A.,*
- acknowledging the current Bylaws, as filed with the competent Companies' Register on 9 June 2021;*
  - having examined the Board of Directors' Explanatory Report drafted pursuant to article 2441, par. 4, second part, of the*



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*Italian Civil Code, and of article 125-ter of Legislative Decree no. 58/1998, as amended and of article 72 of Consob Regulation no. 11971/1999, as amended;*

- *acknowledging the opinion with regard to issue price by KPMG S.p.A. pursuant to article 2441, par. 4, second part, of the Italian Civil Code and of article 158 of the Legislative Decree no. 58/1998; and*
- *taken note of the Bank of Italy's provision no. 1078034/21 of 16 July 2021 declaring, pursuant to articles 56 and 61 of Legislative Decree no. 385 of 1993, that the amendments to illimity's Bylaws to be adopted as a result of the capital increases do not oppose the principles of sound and prudent management,*

**resolves:**

- 1. to increase share capital, against payment, in separable form and divisible execution, for a total maximum amount of EUR 57,535,660.00 (fifty-seven million five hundred and thirty-five thousand six hundred and sixty/00), by way of issue of maximum no. 5.753.566 (five million seven hundred fifty-three thousands five-hundred sixty-six) new ordinary shares with no par value having regular dividend rights and the same features as those outstanding at the date of issue, at a price (including share premium) of EUR 10.00 (ten/00) for each new share, to be allocated for EUR 0.6517 (zero/6517) to capital and for EUR 9.3483 (nine/3483) to share premium, to be settled by 31 December 2021, by way of cash payment reserved to ION Investment Corporation S.à r.l. and/or to its subsidiaries with exclusion of the option rights pursuant to article 2441, par. 4, second part of the Italian Civil Code;*
- 2. to issue, in combination with the shares resulting from the share capital increase of point 1. above, no. 2,409,192 warrants to be allocated entirely to ION Investment Corporation S.à r.l. and/or to its subsidiaries that shall subscribe the share capital increase of point 1. above, and to approve the Warrant Regulation hereby attached under Annex 1;*
- 3. to increase share capital, in separable form and divisible execution, for the conversion of such warrants for a maximum total amount of EUR 30,114,900.00 (thirty million one hundred fourteen thousand nine hundred/00), through issue of maximum no. 2,409,192 (two million four hundred nine thousand one hundred and ninety-two) new ordinary shares with regular dividend rights and the same features as those outstanding at the date of issue, at a price (including share premium) of EUR 12.50 (twelve/50) for each new share, to be allocated for EUR 0.6517 (zero/6517) to capital and*

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for EUR 11.8483 (eleven/8483) to share premium, to be settled as an effect of the exercise of warrants starting from 1° March 2022 and by 31 July 2022, by way of cash payment, by 30 November 2022, reserved to the holders of the warrants, in compliance with the Warrant Regulation under Annex 1, all of the above, without prejudice to the possible amendments resulting from the application of the Warrant Regulation;

4. to amend article 5 of the Bylaws by the possible insertion of a new paragraph 7 as indicated below, as a temporary clause until execution of the share capital increase (as below delegated):

"7. On 29 July 2021 the Extraordinary Shareholders' Meeting resolved: (i) to increase share capital by a maximum amount of EUR 57,535,660.00 (fifty-seven million five hundred and thirty-five thousand six hundred and sixty/00), by way of issue of maximum no. 5,753,566 (five million seven hundred and fifty-three thousand five hundred sixty-six) 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 10.00 (ten/00) for each new share, to be allocated for EUR 0.6517 (zero/6517) to capital and for EUR 9.3483 (nine/3483) to share premium, to be settled by way of cash payment reserved, pursuant to article 2441, par. 4, second part of the Italian Civil Code, to ION Investment Corporation S.à r.l. and/or to its subsidiaries, in separable form and in divisible execution, by 31 December 2021; (ii) the issue of no. 2,409,192 warrants to be allocated entirely, free of charge, in combination with the shares under previous point (i) and a share capital increase, in separable form and divisible execution, for the conversion of such warrants for a maximum total amount of EUR 30,114,900.00 (thirty million one hundred fourteen thousand nine hundred/00), through issue of maximum no. 2,409,192 (two million four hundred nine thousand one hundred ninety-two) new ordinary shares with regular dividend rights and the same features as those outstanding at the date of issue, at a price (including share premium) of EUR 12.50 (twelve/00) for each new share, to be allocated for EUR 0.6517 (zero/6517) to capital and for EUR 11.8483 (eleven/8483) to share premium, to be settled as an effect of the exercise of warrants starting from 1° March 2022 and by 31 July 2022, by way of cash payment reserved, pursuant to article 2441, par. 4, second part of the Italian Civil Code, to ION Investment Corporation S.à r.l. and/or to its subsidiaries, by 30 November 2022, all of the above, without prejudice to the possible amendments resulting from the application of the warrant regulation approved by the same Shareholders' Meeting. After completion of the share capital increases of this paragraph, the

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*Chief Executive Officer, in his capacity as legal representative of the Bank, is delegated to make the changes to the Bylaws required as a result of such capital increases, with the amendment of article 1, par. 5 of the Bylaws and the cancellation or amendment, in whole or in part, of this paragraph."*

*it being understood that in case the subscription of the first capital increase and its settlement by way of payment in cash were executed basically at the same time of the approval of the resolution by the Shareholders' Meeting, the Bylaws shall be amended with the update of the share capital approved and subscribed and of the number of ordinary shares issued in par. 1 of article 5 of the Bylaws as a consequence of the first capital increase, accordingly modifying and introducing the temporary clause above to reflect solely the capital increase for the conversion of warrants;*

*5. to grant the Board of Directors, and to the Chair and the Chief Executive Officer on its behalf, severally between them, as far as permitted under applicable law, any and all the widest possible powers to carry out what may be needed for the implementation and complete execution of this resolution, with each and every power needed and appropriate to that aim, none excluded or excepted, including the power to file and publish the declaration pursuant to article 2444 of the Italian Civil Code and the power to amend this resolution carrying out those changes, additions or cancellations of a non-material nature that may be needed for the filing with Companies' Register, including any needed and/or appropriate change requested by competent Authorities, henceforth stating their actions to be valid and ratified."*

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The Shareholders' Meeting approves the resolution unanimously.

All as per the attached details.

The Chair announces the result and at 11:29 a.m., with the discussion on the agenda completed, thanks everyone for joining and declares the meeting closed.

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The following are attached to these minutes:

- the Report of the Board of Directors prepared pursuant to article 2441, par. 4, second part, of the Italian Civil Code, as well as pursuant to article 125-ter del TUF and article 72 of the Issuers' Regulation, as well as in accordance with annex 3A of the Issuers' Regulation, 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"; and

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- the Bylaws, amended at article 5 (five), annex "C".

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This deed is signed by me, notary, at 8:10 a.m..

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

Signed: Andrea De Costa - notary