



illimity Bank S.p.A. - Registered Office Via Soperga 9, Milano
Share Capital Eur 44,904,333.15, of which Euro 43,407,661.81 subscribed and paid up
Milano-Monza-Brianza-Lodi Business Register - REA MI no. 2534291
Tax Code no. 03192350365 - ABI Code 03395
enrolled in the Register of Banks no. 5710
Parent Company of the Group illimity Bank S.p.A.
enrolled in the Banking Groups Register no. 245
Web site: www.illimity.com

CONVENING OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders are hereby informed that, also pursuant to article 106, par. 4, of Law Decree no. 18/2020 of 17 March 2020, published in the Official Journal (*Gazzetta Ufficiale*) no. 70 of 17 March 2020 (the "**Law Decree no. 18/2020**") and pursuant to the Decrees issued by the President of the Council of Ministers on 8, 9 and 11 March 2020 ("**DPCM**"), the ordinary and extraordinary Shareholders' Meeting is hereby convened to be held on **22 April 2020 at 10:00 a.m. (CET), in single call**, to resolve on the following

AGENDA

in ordinary session

1. illimity Bank S.p.A.'s Separate Financial Statements as at 31 December 2019, after examining the Directors' report on management, the Board of Statutory Auditors' report, and the Independent Auditors' Report. Presentation of the consolidated financial statements of illimity Bank S.p.A. as at 31 December 2019 and of the Independent Auditors' Report. Resolutions pertaining thereto and arising therefrom.
2. Integration of the Board of Directors via appointment of one Director. Resolutions pertaining thereto and arising therefrom.
3. Report on remuneration policy, also pursuant to article 123-ter of Italian Legislative Decree no. 58/1998. Resolutions pertaining thereto and arising therefrom.
4. Report on remuneration paid, pursuant to article 123-ter of Italian Legislative Decree no. 58/1998.
5. Extension to other personnel of the Group illimity Bank S.p.A. of the increase of the limit of the ratio of variable over fixed remuneration up to a maximum of 2:1. Resolutions pertaining thereto and arising therefrom.

6. Remuneration scheme pursuant to article 114-*bis* of Legislative Decree no. 58/1998 and of Circular no. 285 of the Bank of Italy of 13 December 2013, regarding, in part, ordinary shares of illimity Bank S.p.A., in favor of the Chief Executive Office and the Top Management of the Company. Resolutions pertaining thereto and arising therefrom.
7. Authorization to purchase and dispose of treasury shares pursuant to the joint provisions of articles 2357 and 2357-ter of the Italian Civil Code, as well as article 132 of Legislative Decree no. 58/1998 and related implementing provisions, to be used for the Remuneration scheme in favor of the Chief Executive Office and of the Top Management of the Company. Resolutions pertaining thereto and arising therefrom.
8. Annual incentive plan for the fiscal year 2020 management by objectives, called “MBO Plan” (for fiscal year 2020), pursuant to article 114-*bis* of Legislative Decree no. 58/1998, regarding, in part, ordinary shares of illimity Bank S.p.A. Resolutions pertaining thereto and arising therefrom.

in extraordinary session

1. Indivisible Share capital increase, with the exclusion of the shareholders’ option rights pursuant to article 2441, par. 4, first period of the Italian Civil Code, against payment, for a total amount of euro 7.719.415,13 (inclusive of the share premium), via issuance of no. 771.656 ordinary shares of illimity with no par value, to be settled through contribution in kind of the shares representing the whole share capital of Core S.r.l., a company owning the 30% of illimity’s subsidiary IT Auction S.r.l.. By-Laws amendments. Resolutions pertaining thereto and arising therefrom.

About the share capital

The share capital amounts to Euro 44,904,333.15 (of which Euro 43,407,661.81 subscribed and paid-up) and consists of 65,164,434 ordinary shares and 1,440,000 special shares, both with no par value. At the date of this notice, the Company holds 10,554 treasury shares, equal to around 0.016% of the share capital with voting rights, whose voting rights are suspended pursuant to Article 2357-*ter* of the Italian Civil Code. more details on the amount of share capital as well as its breakdown are available at the website www.illimity.com (“Investor Relations” Section).

Attending the general meeting and voting via proxy

Pursuant to Law Decree no. 18/2020, **attendance to the General Meeting will be allowed exclusively via the Company’s Designated Representative**, according to the terms below and using telecommunication means allowing remote participation of Directors and Statutory Auditors which may attend the meeting by means of audio-video connection at the contact information that may be provided upon request of the interested persons. In light of the terms set forth for the Meeting attendance, such

Meeting shall be conventionally considered held at the Company's office in Milan, Via Soperga no. 9.

Each ordinary share carries one voting right at the Company's Ordinary and Extraordinary General Meetings.

Pursuant to Article 83-*sexies* of Italian Legislative Decree no. 58/1998 as amended (*Testo Unico della Finanza, "TUF"*), eligibility to attend the Meeting and exercise the right to vote is established by means of a notice submitted to the Company by the intermediary authorized to keep securities accounts pursuant to the law, based on evidence from accounting records as at the end of the seventh trading day prior to the date set for the Meeting in single call, i.e. **9 April 2020** (*record date*); those investors holding shares in the Company after said date shall not be eligible to attend and vote at the Meeting. The intermediary's notice shall be delivered to the Company by the end of the third trading day prior to the date set for the Meeting in single call (i.e. **by 16 April 2020**). Shareholders will still be eligible to attend and vote, in the manner described above, if the notices are delivered to the Company and to the Company's Designated Representative after said deadline but before the beginning of the Meeting.

Proxy voting

Pursuant to Article 106, par. 4, of Law Decree no. 18/2020, **attendance to the General Meeting of shareholders having the right to vote will be allowed exclusively via the Company's Designated Representative** pursuant to article 135-*undecies* of TUF, to whom a proxy / or a sub delegation shall be conferred according to the following terms and conditions.

Precisely, the proxy or sub delegation shall be in written form, in accordance with applicable laws; such person may use the relevant proxy form available at the Company's website www.illimity.com ("*Investor Relations / Shareholders and BoD Meetings*" Section). The proxy form may be submitted to the Company via registered mail with return receipt to the office in Milan, via Soperga no. 9, or via electronic notice to the certified e-mail address illimity@pec.illimity.com. A designated representative may be also appointed with a digital document signed electronically as per Article 20, paragraph 1-*bis* of Italian Legislative Decree 82/2005.

As the Company's Designated Representative pursuant to Article 135-*undecies* of the TUF, Computershare S.p.A. (with registered office in Milan, Via Lorenzo Mascheroni no. 19, 20145) may be appointed as proxy delegate / subdelegate at no cost for the delegator (except for any mailing costs), providing voting instructions for all or some of the items on the agenda.

The proxy /sub delegation form shall include voting instructions for all or some of the items on the agenda and be effective only for the items for which the principal provides voting instructions.

The proxy / sub delegation to Computershare S.p.A. shall be conferred by signing the specific form available at the Company's website (www.illimity.com, "*Investor*

Relations / Shareholders and BoD Meetings” Section), which includes the relevant instructions for filling out and submitting such form.

The original copy of the proxy / sub delegation form shall be delivered to said Designated Representative by the end of the second trading day prior to the date set for the Meeting in single call (i.e. by 11:59 p.m. of 20 April 2020) at the following address: Computershare S.p.A., Via Lorenzo Mascheroni no. 19, 20145, Milan, either by hand or via registered mail with return receipt or courier. It being understood that the original copy of the proxy / sub delegation form must be submitted along with the voting instructions, it may also be sent in electronic form to the certified e-mail address ufficiomilano@pecserviziitolitoli.it. Submitting the proxy / sub delegation form, digitally signed as per applicable laws, to the above certified e-mail address shall satisfy the requirement of the written form. The proxy form and the voting instructions may be revoked before the end of the second trading day prior to the date set for the Meeting in single call (i.e. by 11:59 p.m. as of 20 April 2020) as described above.

The shares for which a proxy / subdelegate has been appointed are included in the calculation of the quorum for the Meeting; with respect to the items for which no voting instructions have been provided, the shares are not included in the calculation of the majority and the proportion of share capital required to pass resolutions.

It remains understood that the aforementioned Company’s Designated Representative may also be appointed as proxy / subdelegate pursuant to article 135-*novies* of TUF by derogation to article 135-*undecies* of the same decree.

Vote by mail or via electronic means

No procedure for voting by mail or using electronic means has been established.

Right to request to add items to the agenda and propose new resolutions

In accordance with Article 126-*bis* of TUF, Shareholders representing at least 1/40th of the share capital, including jointly, may request, within 10 days of the publication of this notice (i.e. by **30 March 2020**), to add items to the agenda, specifying the additional items they propose, as well as propose new resolutions regarding items already on the agenda. Eligibility to exercise said right is established by means of a notice submitted to the Company by the intermediary as per Article 43 of the Regulation on *post-trading* issued by Consob and the Bank of Italy dated 13 August 2018 (“*Rules governing central counterparties, central securities depositories and central depository services*”) (the “**Joint Regulation**”). The request shall be submitted in writing via either registered mail with return receipt to the Company's office in Milan, via Soperga no. 9, 20124 Milan or via email to the certified-email address illimity@pec.illimity.com, provided the Company receives it by the above deadline; by said deadline and as described above, the proponents shall present a report explaining the reason for the proposed resolutions on the new items they propose to discuss or the reason for any additional proposed resolutions on items already on the agenda. Any additions to the agenda or new proposed resolutions on items already on the agenda shall be disclosed in the same forms required for the notice of the general

meeting at least fifteen days prior to the date set for the Meeting in single call (i.e. by 7 April 2020). The Company shall make the report prepared by the proponents, as well as any opinions of the governing body, publicly available at the same time the additions or new proposed resolutions are announced, in the same forms required for Meeting documents.

No addition may be requested concerning matters on which the Meeting votes in accordance with the law at the proposal of Directors, or based on a project or report prepared by the Directors, other than the one as per Article 125-ter, paragraph 1 of the TUF.

Right to propose questions about items on the agenda

Pursuant to Article 127-ter, paragraph 1-bis, of the TUF, the holders of voting rights may propose questions about the items on the agenda, including prior to the Meeting and in any case no later than **23:59 (CET) of 13 April 2020**, by submitting their questions via either registered mail with return receipt to the Company's office in Milan, via Soperga no. 9, or via email to the certified-email address illimity@pec.illimity.com. Eligibility to exercise said right is established by means of a notice submitted to the Company by the authorized intermediary as per Article 43 of the Joint Regulation; however, such certification is not necessary should the Company receive the notice of the intermediary required for attending the Meeting. The questions received by the above deadline prior to the Meeting shall be answered in writing by 20 April 2020, and the Company may provide a single answer to multiple questions on the same topic.

Documents

The Company shall make the Meeting documents, required by applicable laws, including related resolution proposals, publicly available at its office in Milan, via Soperga no. 9 – according to the terms and in compliance with the provision set forth by the DPCM – at its website www.illimity.com (“Investor Relations / Shareholders and BoD Meetings” Section), and at the authorized storage mechanism “SDIR 1INFO”, available at www.1info.it according to terms set forth by applicable laws, e.g. within:

- the 30th day prior to the date of the Meeting, i.e. by 23 March 2020, the Reports relating to the approval of the Separate Financial Statements as at 31 December 2019, to the integration of the Board of Directors and to the documents relating to the remuneration scheme in favor of the Chief Executive Officer and of the Top Management of the Bank and on the Incentive plan (M.B.O.) prepared pursuant to article 84-bis of Consob Regulation no. 11971/1999 (“Issuers’ Regulation”), as well as the Report on the authorization to purchase and dispose of treasury shares; and
- the 21st day prior to the date of the Meeting, i.e. by 1 April 2020, the annual financial Report of illimity Bank S.p.A. pursuant to article 154-ter of TUF, the Report on remunerations also drafted pursuant to article 123-ter of TUF, the Report on remunerations paid pursuant to article 123-ter of TUF and the Report

on the share capital increase to be settled via contribution in kind pursuant to article 2441, par. 6 of the Italian Civil Code and article 70 of the Issuers' Regulation.

Pursuant to article 125-*bis* of the TUF and article 84 of the Issuers' Regulation, as well as article 10 of the Articles of Association and article 106 of Law Decree no. 18/2020, this notice of call is published on the Company's website www.illimity.com ("*Investor Relations / Shareholders and BoD Meetings*" Section), on the authorized storage mechanism "1INFO Storage", available at www.1info.it, and, in the form of an extract, on the newspaper "Il Sole 24 Ore".

Milan, 20 March 2020

on behalf of the Board of Directors

The Chairman

Rosalba Casiraghi