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Minutes of the Extraordinary Shareholders' Meeting

REPUBLIC OF ITALY

In the year 2022 (two thousand and twenty one)

On the 10th (tenth) day

Of the month of January

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, share capital EUR 55,686,623.00 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

15th (fifteenth) day of December 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.

Pursuant to article 12 of the Bylaws Rosalba Casiraghi takes the chair for the extraordinary resolutions on the agenda (as already done for the ordinary resolutions) and, at 9:30 am, declares as open the meeting called to discuss and resolve on the following

agenda

in ordinary session

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omissis

in extraordinary session

Proposal to delegate the Board of Directors, pursuant to article 2443 of the Italian civil code, to increase share capital, free of charge and in separate issues, in one or more tranches, by a maximum nominal value of EUR 1,323,663.96, through the issue of up to 2,031,094 new ordinary shares of illimity Bank S.p.A., pursuant to article 2349 of the Italian civil code, to be awarded free of charge to selected key members of the staff of illimity Bank S.p.A. and its direct and/or indirect subsidiaries as Beneficiaries of the 2021-2025 Long-Term Incentive Plan. Resolutions pertaining thereto and resulting 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 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");
- as stated in the press releases dated 11 and 26 November 2021, the Company has received a request 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, the following participate at the meeting by way of audio-video link:
 - on behalf of the Board of Directors' Patrizia Canziani and Marcello Valenti;
 - on behalf of the Board of Statutory Auditors, Ernesto Riva (Chair of the

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Board of Statutory Auditors) and Nadia Fontana;

-- the Chief Executive Officer Corrado Passera is physically attending the meeting the Company's registered office;

-- as already stated above, the CFO Francesco Mele, the Secretary of the Board of Directors and General Counsel Giovanni Lombardi as well as Paola Benevento and Francesca Livoti are physically attending the meeting, while, the following participate at the meeting by way of audio-video link, the Head of Direct Banking Carlo Panella, the IR & Strategic Planning Manager Silvia Benzi and the Head of HR & Organization Marco Russomando;

-- the directors Consiglieri Massimo Brambilla, Elena Cialli , Paola Galbiati e Giovanni Majnoni d'Intignano had justified their absence;

- 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 above-mentioned remote means of participation in order to assist with the proceedings;

- the notice of call for the Shareholders' Meeting was published on 11 November 2021 on the Company's website www.illimity.com and an abstract of such was published in the daily newspaper Il Sole 24 Ore on 13 November 2021;

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

- the Company's share capital amounts to EUR 55,686,623.00, 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 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

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% of voting capital: 10.00

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

No. of ordinary shares: 6,440,000

% of voting capital: 8.77

(3) FermION Investment Group Limited

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

(4) 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

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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 Decree Law no. 125/2021 of 23 July 2021, converted with modifications from Law n. 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 156 proxies on all the agenda, corresponding to 52,024,939 ordinary shares representing approximately 65.605137% 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 single item of the extraordinary session 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.lininfo.it;

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

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- 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' Report (no opposition);

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

Before moving on to the discussion of the items on the agenda, the Chair announces that, 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 13 April 2021) 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 12 December 2021 on the website of the Company www.illimity.com section "*Governance/ Shareholders and BOD Meetings*".

In this regard, the Chair specifies that, 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 uniform 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 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;

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- information covered by confidentiality agreements and/or protected by privacy law, as well as relating to corporate affairs covered by confidentiality, has not been disclosed.

The Chair then moves on to the discussion of the **first and only item on the agenda** of the Extraordinary Shareholders' Meeting.

The proposal concerns the conferral of a proxy to the Board of Directors to increase, free of charge and in separate issues, in one or more tranches, the share capital by issuing new illimity ordinary shares to be allocated free of charge to selected illimity key resources as beneficiaries of the 2021-2025 Long-Term Incentive Plan (also the "**LTI Plan**"), examined and approved in item 3 of the ordinary session of the Shareholders' Meeting, with consequent amendment of article 5 of the current Bylaws.

Since the documentation relating to the agenda - containing the relevant legislation, regulations and statutory rules applicable to the matter, as well as the related proposals to the Shareholders' Meeting - has been made publicly available as described above and is available to all those in attendance, the Chair (without opposition) omits to read them out.

In particular, the proposal provides for the delegation to the Bank Board of Directors, for a maximum period of five years from the date of effectiveness of the relevant Shareholders' Meeting, to increase, free of charge, in one or more tranches and in separate issues, the share capital, for a maximum nominal value of EUR 1,323,663.96 through the issue of up to 2,031,094 new ordinary shares of illimity without nominal value having the same features as the ordinary illimity shares outstanding at the date of issue of such new ordinary shares and regular dividend rights, at an issue price equal to the implicit nominal value of the illimity shares at the date of execution of the delegated powers.

Furthermore, for the purpose of this increase, article 2349, par. 1, of the Italian Civil Code, which provides for the allocation of profits to employees, applies; therefore, on the date, from time to time, of exercise of the delegation, for the purpose of the exercise of the same, must exist, and be identified on the basis of the last financial statements (also mid-year) approved, an equivalent amount of profit and/or profit reserves or, in any event, available reserves to be allocated to such capital increase.

The Chair also points out that the current availability of the treasury shares in the portfolio, amounting to 98,505 (as well as any additional treasury

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shares), could be used to service the LTI Plan. In particular, in order to ensure greater flexibility in the implementation of the Plan, the free allocation of illimity shares to service the Plan may be made by using the shares resulting from the aforementioned capital increase and/or treasury shares already in owned by the Bank and/or arising from any purchases authorized by the Shareholders' Meeting pursuant to articles 2357 and 2357-ter of the Italian Civil Code.

The Chair refers for any further information on the subject to the Report of the Board of Directors pursuant to article 125-ter of the Legislative Decree of 24 February 1998, n. 58 and s.m.i. and art. 72 of Consob Regulation No. 11971/1999 and s.m.i. (hereinafter also the "**Issuers' Regulation**"), as well as in accordance with the provisions of Annex 3A thereof, which explains in detail the reasons for the proposals relating to share capital increases and provides a comparison of article 5 of the Bank's Bylaws in the current version and in that with evidence of the proposed amendments. This Report of the Board of Directors will be attached to the minutes of this Shareholders' Meeting. Then the Chair specifies that Bank of Italy, with Provision no. 1757853 of 9 December 2021 has ascertained that, pursuant to articles 56 and 61 of D.Lgs. n. 385/1993 (ss.mm.ii.), the proposed amendments to the Banks' Bylaws do not conflict with the principle of sound and prudent management.

Upon request of the Chair, the Chair of the Board of Statutory Auditors, Ernesto Riva, refers the declaration pursuant to article 2438 of the Italian Civil Code and, therefore, states and certifies that pursuant to article 2438, par. 1, of the Italian Civil Code, the current subscribed share capital of EUR 52,619,881.24 has been fully paid-up, since all currently outstanding 79,300,100 ordinary shares and 1,440,000 special shares have been paid in whole.

And accordingly I, notary, on the invitation of the Chair who recalls the positive resolutions taken today by the Shareholders' Meeting held in ordinary session, read out the joint proposal for a resolution on the subject on the agenda contained in the Report drafted by the Board of Directors pursuant to article 125-ter of the TUF and article 72 of the Issuers' Regulations, 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 and, unchanged those attending the meeting, therefore puts to the vote (at 9:40 a.m.), by

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communication from the Designated Representative of the votes expressed by the same according to the voting instructions received, the above-mentioned proposal which has been read and transcribed below:

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

- on the assumption that today's Shareholders' Meeting of illimity, meeting in ordinary session, approves - as it has actually approved - (i) the revision to the 2021 Remuneration and Incentive Policy and (ii) the 2021-2025 Long-Term Incentive Plan reserved to the Chief Executive Officer, the remaining members of Top Management, the previous beneficiaries of the Stock Option Plan and the other key members of the Group's staff (the "LTI Plan");

- having examined the Board of Directors' illustrative Report, prepared pursuant to article 125-ter of Legislative Decree no. 58/1998 as amended and article 72 of Consob Regulation no. 11971/1999 as amended; - acknowledging the attestation of the Board of Statutory Auditors that the Bank's current share capital amounts to EUR 52,619,881.24 and consists of 79,300,100 ordinary shares and 1,440,000 special shares without nominal value;

- noted that Bank of Italy has issued the provision on the verification (no. 1757853 of 9 December 2021) of compliance with sound and prudent management of the amendments to the Bylaws resulting from the increase in share capital, pursuant to and in accordance with article 56 of Legislative Decree no. 385 of 1 September 1993 as amended;

RESOLVES

1. to revoke the increase in share capital, for payment and in separate issues, of up to EUR 1,496,671.34 (one million four hundred and ninety six thousand six hundred and seventy one/34) with exclusion of the option right pursuant to article 2441, paragraph 8 of the Italian civil code, through the issue of up to 2,100,000 (two million one hundred thousand) new ordinary illimity shares, approved by the Shareholders' Meeting of 18 January 2019 for the realization of the Stock Option Plan reserved to the employees of illimity S.p.A. and its direct and/or indirect subsidiaries, this approved as well by the Shareholders' Meeting of 18 January 2019;

2. to delegate the Board of Directors, pursuant to article 2443 of the Italian civil code, for a period of up to five years from the effective date of this shareholders' resolution, to increase share capital, free of charge and in separate issues, in one or more tranches, by a maximum nominal value of EUR 1,323,663.96, through the issue of up to 2,031,094 new ordinary shares of

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illimity Bank S.p.A., having the same features as the ordinary illimity shares outstanding at the date of issue of such new ordinary shares and regular dividend rights, at an issue price equal to the implicit nominal value of the illimity Bank S.p.A. shares at the date of execution of the delegated powers, through the allocation of an equivalent amount of profits and/or retained earnings or available reserves, pursuant to article 2349 of the Italian civil code, to be awarded free of charge to the beneficiaries of the 2021-2025 LTI Plan approved by the Ordinary Shareholders' Meeting of 15 December 2021, on the assumption that today's Ordinary Shareholders' Meeting of illimity Bank S.p.A. approves the 2021 Remuneration Policy Report and the 2021-2025 LTI Plan;

3. consequently to grant powers to the Board of Directors to the fullest extent to be able to implement the increase in share capital resolved at item 2, and accordingly, amongst other things, to (i) determine the number of shares to be issued; (ii) determine the implicit nominal value of the ordinary shares at the time the issue is actually carried out; (iii) identify, also as a consequence of the matter discussed at point (ii), the profits and/or retained earnings available for proceeding with the issue; and (iv) implement the above powers, including by way of mere example and not limited to, those required to make the necessary amendments to the Bylaws as may be required from time to time;

4. to acknowledge that, as a result of the matters resolved at preceding points 1 and 2 (with the resulting deletion of paragraph 3 from article 5 of the Bylaws and renumbering of the following paragraphs), the new paragraph 7 will have the following tenor:

"7. The Extraordinary Shareholders' Meeting of 15 December 2021 resolved to delegate the Board of Directors, for a period of up to five years from the effective date of the shareholders' resolution to increase share capital, free of charge and in separate issues, in one or more tranches, by a maximum nominal value of EUR 1,323,663.96 (one million, three hundred and twenty-three thousand, six hundred and sixty_three/96), through the issue of up to 2,031,094 (two million thirty one thousand and ninety four) new ordinary shares of illimity Bank S.p.A. without nominal value having the same features as the ordinary illimity shares outstanding at the date of issue of such new ordinary shares and regular dividend rights, at an issue price equal to the implicit nominal value of the illimity Bank S.p.A. shares at the date of execution of these delegated powers, through the allocation of an equivalent amount of profits and/or retained earnings or available reserves, pursuant to article

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2349 of the Italian civil code, to be awarded free of charge to the beneficiaries of the 2021-2025 Long-Term Incentive Plan approved by the Ordinary Shareholders' Meeting of 15 December 2021, on the basis of the remuneration policy approved by the same Shareholders' Meeting, reserved to selected key members of staff of illimity Bank S.p.A. and its direct and/or indirect subsidiaries, to be implemented through the free of charge issue of newly-issued ordinary shares of illimity Bank S.p.A. and/or the Bank's treasury shares";

5. to grant the Board of Directors, and on its behalf the Chairman of the Board of Directors and the Chief Executive Officer, also separately and with the possibility to sub-delegate, all the necessary and appropriate powers to execute this resolution, as well as all powers to make, from time to time, the changes to article 5 of the Bylaws resulting from the execution and completion of the increase in share capital, to this end satisfying all the requirements and disclosures set forth in law, in any case in full compliance with applicable laws and regulations and the limits of this present authorization, and also to perform all the formalities required for the adopted resolutions to be entered in the competent Companies' Register, together with all the powers, none excluded or excepted, to perform any other formality needed to ensure the full execution of the resolutions, including the power to make amendments or additions to the resolutions (not changing the content of the resolutions in any substantial way) which are considered necessary and/or appropriate for the implementation of laws and regulations or which may be requested by the competent Supervisory Authorities.".

The Shareholders' Meeting approves by majority vote.

- no. 0 shares abstaining;
- no. 1,042,308 shares against;
- no. 50,982,631 shares in favour;
- no. 0 shares not voting.

All as per the attached details.

The Chair announces the result and at 9:43 a.m., 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 72 of the Issuers' Regulation, annex "A";
- the list of the names attending by way of proxy assigned to the Designated

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Representative, with the indication of the shares held by each, together with details of the votes cast, annex **"B"**;

- questions and answers of the shareholders pursuant to article 127-ter of the TUF, annex **"C"**; and

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

This deed is signed by me, notary, at 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