



## END OF LIQUIDATION PROCEDURE RELATING TO THE SPAXS SHARES SUBJECT TO WITHDRAWAL RIGHT

*Trust in the SPAXS project is confirmed*

Milan, 7 November 2018 - SPAXS S.p.A. informs that the liquidation procedure relating to the shares for which the withdrawal right was exercised has been completed with the placement with third parties of n. 600,000 ordinary shares. This procedure, pursuant to Article 2437-*quater* of the Italian Civil Code, concerned the shares that had remained unsubscribed following the offer of option and pre-emption rights to the Company's shareholders, which had been completed, as per press release dated 5 October 2018, with the placement of 722,948 Shares.

At the end of the placement, n. 3,767,903 ordinary shares ("Residual Shares") remain unsubscribed - equal to approximately 6.2% of the Company's ordinary share capital (including the capital increase on 20 September 2018 reserved for some former shareholders of Banca Interprovinciale S.p.A.).

On 12 November 2018 (the "Settlement Date"), which is also the value date, through the relevant intermediaries each shareholder in SPAXS that exercised the right of withdrawal in relation to the Business Combination approved by the Shareholders' Meeting of 8 August, will be paid the liquidation value of the shares, as well as the shares allocated as part of the offer, pre-emptive offer and placement to third parties will be transferred (and paid). On the same date, in accordance with the resolutions of the above-mentioned Shareholders' Meeting, the n. 3,767,903 Residual Shares will be cancelled.

It should be noted that, in accordance with SPAXS Conditional Share Rights Regulation, as amended by the aforementioned Shareholders' Meeting, all shareholders in SPAXS as at the Settlement Date (with the exclusion of the new shares issued on 20 September 2018 in execution of the capital increase reserved for some former shareholders of Banca Interprovinciale S.p.A.) will be granted 4 Conditional Share Rights for every 10 SPAXS ordinary shares held free of charge, therefore up to n. 22,492,836 Conditional Share Rights will be issued and allocated. The right to receive such additional Conditional Share Rights is incorporated in and will circulate with such ordinary shares until the Settlement Date. The right to receive Conditional Share Rights shall be represented by coupon n. 2.

On that date, newly issued Conditional Share Rights will start trading separately from SPAXS ordinary shares. On the Settlement Date, therefore, the share capital of SPAXS will be equal to Euro 62,781,144.00, divided into 57,213,241 ordinary shares and 1,800,000 special shares.

It should also be noted that the holders of the Conditional Share Rights, as at 20 September 2019, i.e. the first anniversary from the date of the closing of the Business Combination, will

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be entitled to receive SPAXS ordinary shares in the ratio of 1 ordinary share for every 5 Conditional Share Rights held.

Finally, in compliance with the provisions of SPAXS By-Laws, on 21 November 2018, i.e. after 7 trading days from the above Settlement Date, n. 360,000 SPAXS special shares (equal to 20% of the Company's special shares) will be converted into ordinary shares at a ratio of 6 ordinary shares for every 1 special share held and without any change in the Company's share capital. As a reminder, the second tranche of special shares, comprised of the remaining 80%, will be converted if, and only if, within the 48-months period following the closing of the Business Combination, the average price of the ordinary shares will be equal to or greater than Euro 15 per share for at least 22 consecutive trading days. In addition, please note that the ordinary shares resulting from the conversion of both tranches of special shares will be locked up for 12 months.

**Corrado Passera**, SPAXS Executive Chairman and CEO of the future **illimity**, now called Banca Interprovinciale S.p.A., commented:

*"I would like to welcome the new investors and express my gratitude to the shareholders of SPAXS who have reconfirmed their trust in our project. The shares subject to withdrawal right were initially limited to 8.5%, a figure that today has further decreased to 6.2%. Given the current market conditions, we regard this result as very satisfactory for the entire **illimity** team."*

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For more information, please see the Company website [www.spaxs.it](http://www.spaxs.it), "Business Combination" Section.

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### **SPAXS**

SPAXS, promoted by Corrado Passera and Andrea Clamer, is the first Italian entrepreneurial SPAC (Special Purpose Acquisition Company) created to acquire and capitalise a company operating in the banking sector. The institutional placement of SPAXS, completed on 26 January 2018 for Euro 600 million, qualified the Company as the largest SPAC in Italy. As of 1 February 2018, SPAXS has been listed on the AIM Italia/Mercato Alternativo del Capitale, organized and operated by Borsa Italiana S.p.A.. On 13 April, it announced the Business Combination with Banca Interprovinciale, which has been operating in the SME segment since 2009 and has approximately Euro 1 billion in total assets and nearly Euro 60 million in equity. The transaction, approved by the SPAXS Shareholders' Meeting on 8 August 2018, was finalised on 20 September 2018.

### **illimity**

illimity is the new, fully-digital bank specialized in credit for the Italian SMEs and run by Corrado Passera. The bank will take on the name **illimity** once the planned merger between SPAXS and its subsidiary, Banca Interprovinciale, is complete. **illimity** operates in the underserved segments of credit to SMEs with high potential but with a suboptimal financial structure and/or a low rating or unrated, including the segment of non-performing SMEs (known as "Unlikely-To-Pays"); it will purchase and manage Corporate Non-Performing Loans (NPLs), secured and unsecured; from 2019, it will also offer digital direct banking services to retail and corporate customers.

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