



AZIMUT HOLDING S.p.A.
Milan, Via Cusani no. 4
Fully paid up share capital Euro 32,324,091.54
Tax identification, VAT and Milan Companies' Register no. 03315240964

CALL NOTICE
OF THE EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

Shareholders are called to the Extraordinary and Ordinary Shareholders' Meeting at the Company's registered office in Milan, Via Cusani no. 4, on **28 April 2022 at 3:00 p.m. in a single call**, to discuss and resolve on the following

Agenda

Extraordinary part

1. Amendments to the Articles of Association:
 - 1.1 Amendment to Article 5 of the Articles of Association: extension of the Company's term to 31 December 2100;
 - 1.2 Amendment to art. 18 of the Articles of Association: increase in the maximum number of members of the Board of Directors provided for in the Articles of Association.

Ordinary part

1. Financial statements as at 31 December 2021, the Board of Directors' report on operations and the reports of the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2021 and annexes thereto. [*Presentation of the statement containing non-financial information*].
2. Allocation of the profit for the financial year ended 31 December 2021. Related and consequent resolutions.
3. Appointment of the Board of Directors:
 - 3.1 determination of members of the Board of Directors number;
 - 3.2 determination of the term of office of the Board of Directors;
 - 3.3 appointment of the Board of Directors;
 - 3.4 appointment of the Chairman of the Board of Directors;
 - 3.5 remuneration of the Board of Directors.

4. Appointment of the Board of Statutory Auditors:
 - 4.1 appointment of the members of the Board of Statutory Auditors for the financial years 2022, 2023 and 2024;
 - 4.2 appointment of the Chairman of the Board of Statutory Auditors;
 - 4.3 determination of remuneration. Related and consequent resolutions.
5. Appointment of the independent auditors for the financial years 2022 - 2030. Determination of the consideration. Related and consequent resolutions.
6. Proposal for purchase and allocation of treasury shares. Related and consequent resolutions.
7. Report on the Remuneration Policy and the Remuneration Paid pursuant to article 123-ter, paragraph 3-bis and paragraph 6, of Italian Legislative Decree no. 58/98:
 - 7.1 approval of the Remuneration Policy, "section I" of the Report, pursuant to article 123-ter, paragraph 3-bis of Italian Legislative Decree no. 58/1998;
 - 7.2 resolutions on "section II" of the Report, pursuant to article 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998.

Information on share capital

The share capital is fully subscribed and paid up, and is composed of 143,254,497 ordinary shares, for a total value of EUR 32,324,091.54.

Treasury shares held by Azimut Holding S.p.A. at 31 December 2021 were 3,644,897.00.

Entitlement to attend the Shareholders' Meeting

Holders of voting rights have the right to attend the meeting, in the manner prescribed by the rules and regulations in force. In this regard, pursuant to article 83-*sexies* of Italian Legislative Decree no. 58/98 (hereinafter the "TUF" or Consolidated Finance Law), the entitlement to attend the Shareholders' Meeting and exercise the right to vote is certified by a communication to the Company, made by the intermediary in accordance with its accounting records, in favour of the person who has the right to vote, based on the evidence relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting (i.e. 19 April 2022). Those who hold shares of the Company only after that date will not have the right to attend and vote at the Shareholders' Meeting.

Right to ask questions on items on the agenda

Shareholders may ask questions on the items on the agenda even before the Shareholders' Meeting, by sending them by registered mail to the Company's registered office or by e-mail to the following address investor.relations@azimut.it.

Questions must be received by the Company no later than on the seventh trading day prior to the date of the meeting (i.e. 19 April 2022). Questions received prior to the Shareholders' Meeting, within the aforementioned deadline, will be answered by 25 April 2022 by publication in a special section of the Company website.

The Company may provide a single answer to any questions having the same content.

Submission of motions for resolutions – supplementing the agenda

In accordance with the law, shareholders who, also jointly, represent at least one fortieth of the share capital may request, within ten days of the publication of the call notice of the Shareholders' Meeting, the integration of the list of items on the agenda to be dealt with, indicating in the request the additional items they propose, or submit proposals for resolutions on items already on the agenda of the Shareholders' Meeting.

Requests must be submitted in writing and received by the aforementioned deadline, together with the communication attesting to ownership of the aforementioned stake as issued by the intermediaries who hold the accounts in which the shares are registered, by sending (i) a registered letter to the registered office of Azimut Holding S.p.A., Via Cusani 4 - 20121 Milan, Italy, also sent in advance by fax to +39 02 88985310 or (ii) by PEC (certified email) to the address azimut.holding@legalmail.it.

Shareholders who request an addition to the agenda, or submit proposals for resolutions on items already on the agenda, shall prepare a report containing the reasons for the proposed resolutions on the items they propose to discuss.

The report must be delivered to the administrative body by the deadline for submission of the request for supplementation of the agenda.

Any additions to the list of items to be discussed at the Shareholders' Meeting as a result of the above requests or the submission of further proposals for resolutions on items already on the agenda shall be notified, in the same manner as prescribed for the publication of the call notice, at least 15 days before the date set for the Shareholders' Meeting.

Additions to the list of items to be discussed are not permitted for matters on which law requires the Shareholders' Meeting to pass resolutions on matters proposed by the directors or on the basis of a project or a report prepared by the directors, other than those indicated in article 125-ter, paragraph 1, of the TUF.

Submission of individual resolution proposals pursuant to article 126-bis, paragraph 1, third sentence of the TUF

Considering that attendance to the Shareholders' Meeting is exclusively provided through the Designated Representative, qualified Shareholders who intend to formulate proposals for resolutions on the items on the agenda must submit them by the 15th day prior to the Shareholders' Meeting in the same manner as indicated above. Such proposals will be published without delay and in any case no later than 19 April 2022 on the Company website in order to enable those entitled to vote to express themselves in an informed manner, also taking into account such new proposals, and to enable the Designated Representative to collect voting instructions on the same, if any.

The resolution proposals must be accompanied by a certification of share ownership at the record date (19 April 2022) issued in accordance with article 83-sexies of the TUF.

For the purposes of the above, the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness and their compliance with applicable regulations, as well as the legitimacy of the proposing parties.

Participation in the Shareholders' Meeting and granting of proxy to the Designated Representative

Pursuant to article 106 of Italian Decree-Law no. 18 of 17 March 2020, the so-called "Cura Italia" Decree (last extended by Decree-Law no. 228 of 30 December 2021, article 3, paragraph 1, as converted into law with amendments by Law no. 15 of 25 February 2022), the Shareholders'

Meeting will be held exclusively in a remote manner, by means of teleconferencing and attendance at the Shareholders' Meeting by those entitled to vote is permitted exclusively through the designated representative.

As a result, the Company has appointed Computershare S.p.A. - with registered office in Milan, Via Mascheroni no. 19, 20145 - to represent the Shareholders pursuant to article 135-*undecies* of the TUF and the above-mentioned Decrees-Law (the "**Designated Representative**"). Shareholders who wish to participate in the Shareholders' Meeting must therefore grant the Designated Representative a proxy – with voting instructions – for all or some of the proposed resolutions on the items on the agenda, using the specific proxy form prepared by the Designated Representative in agreement with the Company, available on the Company website at the following address www.azimut-group.com.

The proxy form with voting instructions must be submitted by following the instructions on the form and on the Company website, by the end of the second trading day prior to the meeting (26 April 2022) and the proxy may be revoked within the same period.

The proxy granted in this way is effective only for those proposals in relation to which voting instructions have been given.

It should be noted that the shares for which a proxy has been granted, even a partial one, are counted for the purposes of ascertaining the due constitution of the Shareholders' Meeting. In relation to proposals for which no voting instructions have been given, the shares are not counted for the purposes of calculating the majority and the percentage of capital required for the approval of resolutions.

It should also be noted that the Designated Representative may also be granted proxies or sub-delegations pursuant to article 135-*novies* of the TUF, as an exception to article 135-*undecies*, paragraph 4 of the TUF, in the manner and within the time limit indicated in the form available on the Company website.

The Designated Representative will be available for clarification or information at +39 02-46776826 – +39 0246776818 – +39 0246776811 or at the following e-mail address ufficiomi@computershare.it.

Appointment of Corporate Bodies

The Board of Directors and the Board of Statutory Auditors are appointed in accordance with articles 18 and 28 of the Articles of Association, to which reference should be made.

The members of the Board of Directors and the Board of Statutory Auditors are appointed by the Shareholders' Meeting on the basis of lists submitted by the shareholders.

The lists shall be submitted only by the shareholders who, alone or together with others, hold shares with voting rights representing at least 1.0% of the share capital, as provided for by CONSOB Executive Determination no. 60 of 28 January 2022.

Each shareholder or the shareholders belonging to the same group and that agree to a shareholders' agreement relating to the issuer's shares, may not submit, neither through a third party nor trust company, more than one list, nor may they vote for different lists.

Each nominee may appear on only one list on penalty of ineligibility.

The lists of nominees submitted by the shareholders, accompanied by the documentation required by articles 18 and 28 of the Articles of Association, must be filed by the twenty-fifth day

prior to the date of the Shareholders' Meeting (i.e. 3 April 2022) at the Company's registered office, or transmitted by electronic communication to the certified email address azimut.holding@legalmail.it together with the information allowing the identification of the person who transmits the lists.

The ownership of the number of shares necessary for the presentation of the lists by the shareholders is defined on the basis of the certifications issued by qualified intermediaries pursuant to the applicable regulations proving the ownership of the number of shares represented, determined by taking into account the shares registered in favour of the shareholders on the day on which the lists are filed at the Company.

The appointment of the Board of Directors and the Board of Statutory Auditors shall be made in compliance with the rules on gender balance set forth in article 147-ter, paragraph 1-ter, of the TUF (as amended by Law no. 160 of 27 December 2019).

Appointment of the Board of Directors

The directors are appointed by the Meeting on the basis of lists presented by shareholders in which the nominees are listed with a progressive number.

Each nominee may appear on only one list on penalty of ineligibility.

The lists indicate the directors who meet the independence requirements established by law.

Each list must contain and expressly indicate the application of at least one subject meeting the independence requirements established for statutory auditors by article 148, paragraph 3, of Italian Legislative Decree no. 58/1998 and at least two subjects in case the Meeting determines the number of Board members to be more than seven.

Each list must indicate nominees of both genders except for lists that have a number of nominees lower than three.

The lists must be accompanied by (i) information concerning the identity of the shareholders who have submitted the lists, indicating the percentage of shares held, (ii) a declaration by shareholders other than those who hold, individually or jointly, a controlling or relative majority shareholding, confirming the absence of relationships under article 144-quinquies of CONSOB Regulation no. 11971/99, with the latter; (iii) detailed information on the personal and professional characteristics of each nominee for the office, with an indication of their eligibility to qualify as independent and (iv) statements in which the individual nominees accept their nomination and attest, under their responsibility, the non-existence of causes of ineligibility and incompatibility, and the existence of regulatory and statutory requirements for the respective offices.

Any list that does not comply with the above provisions will be considered as not submitted.

Appointment of the Board of Statutory Auditors

Article 28 of the Articles of Association, concerning the appointment of the Board of Statutory Auditors, provides that minorities are entitled to elect one Standing Auditor and one Alternate Auditor and that, therefore, the Board of Statutory Auditors is appointed on the basis of lists submitted by the shareholders in which the nominees are marked by a progressive number and are in any case no more than the number of members to be elected. The lists consist of two sections: one for nominees for the position of Statutory Auditor, the other for nominees for the position of Alternate Auditor.

Nominees who already hold office as Auditor in other five listed companies, excluding subsidiaries, and are not satisfying the requirements of integrity and professionalism established by applicable legislation, cannot be included in the lists and, if elected, shall forfeit their office.

Furthermore, those who are in the conditions laid down in articles 148, third paragraph, of Italian Legislative Decree no. 58/98 and 144-*terdecies* of CONSOB Regulation no. 11971/99 cannot be elected as Auditors and, if elected, shall be debarred from their office.

The lists must be accompanied by (i) information concerning the identity of the shareholders who have submitted them, indicating the percentage of shares held; (ii) a statement of shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, confirming the absence of relationships envisaged by article 144-*quinquies* of CONSOB Regulation no. 11971/99, with the latter; (iii) detailed information on the personal and professional characteristics of each nominee for the position, and (iv) statements in which the individual nominees accept their nomination and confirm, under their own responsibility, that there are no causes of ineligibility and incompatibility, and to meet regulatory and statutory requirements for the respective offices.

Any list that does not comply with the above provisions will be considered as not submitted.

Documentation and information

The documentation relating to the Shareholders' Meeting, together with the proposed resolutions, as required by current legislation, will be made available to the public, within the terms of the law, at the Company's registered office, through the authorised e-market Storage mechanism, at the address www.emarketstorage.com and on the Company website at the address www.azimut-group.com, *Investor Relations section, Shareholders' Meeting* (<https://www.azimut-group.com/investor-relations/shareholders-meeting>).

Shareholders are entitled to inspect all documents filed at the registered office of the Company and to obtain copies at their own expense.

More precisely, the following documents will be made available:

- (i) the Directors' Report on items 3, 4 and 5 of the agenda of the ordinary part pursuant to article 125-*ter* of the TUF and article 84-*ter* of the Issuers' Regulations, at the same time as this notice is published;
- (ii) the Annual Financial Report and the other documents pursuant to article 154-*ter* of the TUF, the Directors' Report on item 1 of the agenda for the extraordinary part pursuant to article 125-*ter* of the TUF and article 72 of the Issuers' Regulation, the Directors' Report on item 6 of the agenda for the ordinary part pursuant to article 125-*ter* of the TUF and article 73 of the Issuers' Regulation, and the Report on item 7 of the agenda for the ordinary part pursuant to article 123-*ter* of the TUF and article 84-*quater* of the Issuers' Regulations, at least 21 days before the Shareholders' Meeting; in addition, pursuant to article 77, paragraph 2-bis of the Issuers' Regulations, the documents indicated therein shall be published only at the Company's registered office at least 15 days before the Shareholders' Meeting.

Milan, 18 March 2022

On behalf of the Board of Directors

The Chairman

Mr Pietro Giuliani