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Societa' : AZIMUT HOLDING

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*Testo del comunicato*

Vedi allegato.

# TIMONE FIDUCIARIA

## MILAN – Amendments to Azimut Holding S.p.A. shareholders' agreement

The shareholders adhering to Azimut Holding S.p.A. shareholders' agreement (the “**Agreement**”), who met on May 18, 2015, have agreed to amend the Agreement so as to better reflect the Group's evolution and to the needs of its participants. In particular, the participating shareholders have agreed to amend the Agreement in order, among other things, to grant shareholders more flexibility with regard to the limitations and transfer procedures of the shares contributed to the Agreement; such amendments are also aimed at taking into account—in a properly diversified and pondered manner—each participant's seniority and the duration of their adherence to the Agreement.

Pietro Giuliani, in his quality of Chairman of the Agreement's Steering Committee, has pointed out the following:

“In particular, the amendments are intended to:

1. limit to 9 years the lock-up of 75% of the shares, thus maintaining a percentage of shares subject to lock-up of 25% even after such shares become freely disposable, in order to make the Agreement more acceptable to people much younger than the retirement age (ca. 65 years old);
2. Taking for example the shares owned by Financial Advisors, to make the Governance of the Agreement more balanced compared to the current situation, under which 90% of the locked-up shares is held by Financial Advisors having a seniority of more than 9 years: this represents around 25% of the Group's total Assets Under Control and much less than 10% of the net inflows of the last three years;
3. give much more relevance in the Agreement's Governance to participating financial instruments that—proportionally to 15% of the net profits generated each year grant on a pure merit system a number of shares to be contributed in the Agreement on a scale of 1% per annum.”

Following the amendments to the Agreement, and also considering a transfer of all shares that have become freely disposable as a consequence of such amendments, Pietro Giuliani, the Group's Chairman and CEO, would continue to hold locked shares contributed in the Agreement representing at least 0.35% of the Azimut Holding share capital until the achievement of retirement age (ca. 65 years of age).

Such value, based on the current capitalization of the Azimut shares and assuming a normalized net profit of 250 million euro, may grow of 0.05% on an annual basis by cause of the participating financial instruments.

These amendments – which are effective from 18/05/2015 – are in line with the Azimut Group's interests, because they guarantee, among other things, a structure of the Agreement which fits the requirements of each participant

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Capitale Sociale: € 100.000,00 interamente versato

Codice Fiscale / Partita IVA / Registro delle Imprese n.05103510151

REA n.1211151

Autorizzata all'esercizio dell'attività fiduciaria con D.M. 11 Luglio 1988

Soggetta a direzione e coordinamento da parte di:

COFIRCONT Compagnia Fiduciaria SpA con sede in Milano Via Sant'Andrea 10/A

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according to their own role within the Group, while preserving the steadiness of their relationship with the management.

In particular:

- if the participant entered into the Agreement less than three years ago, 75% of his/her shares will be subject to lock-up, while the remaining 25% will be transferable according to the Agreement's provisions;
- if the participant entered into the agreement more than three but less than six years ago, 66% of his/her shares will be subject to lock-up, while the remaining 34% will be transferable according to the Agreement's provisions;
- if the participant entered into the Agreement more than six but less than nine years ago, 33% of his/her shares will be subject to lock-up, while the remaining 67% will be transferable according to the Agreement's provisions;
- if the participant entered into the Agreement more than nine years ago, 25% of his/her shares will be subject to lock-up, while the remaining 75% will be transferable according to the Agreement's provisions.

As at 18/05/2015, the shares which are now freely transferable, and thus released from any lock-up undertaking, amount to 11.3% of the Company's share capital.

It is worth noting that, before the amendments of 18/5/2015, within the 19.2% of shares held in the Agreement, ca. 3.6% of such shares were freely transferable, but remained in the Agreement.

At its date of expiry (July 7, 2016), the Agreement will automatically be renewed for further 3 (three)-year periods each, however each participant has the right to terminate the Agreement with a 12 (twelve)-month notice prior to every expiry date. The Agreement will not be renewed if withdrawal notices are received from participants holding more than 51% of locked-up shares.

At the time of first implementation of the agreed amendments, each participant shall be entitled to freely sell on the market the shares that are transferable only after 30 days from 18/5/2015, when the Agreement has been amended.

Without prejudice to the foregoing, and consistently with the purposes of the Agreement, the participating shareholders – in order to ensure an ordinate disposal on the market of the free shares – are entitled to grant mandate to Timone Fiduciaria spa to carry out all the disposal activities through with an ordinate and joint procedure of sale of the shares, that shall be carried out, taking into account the market conditions and the market trend, starting from 19 May 2015 until 31 December 2015. The determination of the number of participants who have agreed to avail of this right and the total number of shares concerned will be determined at the end of the collection-spoiling which is still in progress.

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Consistently with the objectives of an ordinate disposal, the participants to the Agreement who have not opted, on the contrary, for the mandate to Timone Fiduciaria for the purposes of an ordinate and joint divestitures, shall be entitled to dispose of their freely transferable shares at the date of 18/5/2015, only from the thirtieth day after the date of amendment of the Agreement.

The participants who contributed to the approval of the amendments to the Agreement (represented 95% of the shares within the Agreement) ;the remaining percentage, which includes the absentees to the voting, might withdraw from the Agreement within 30 days from the filing of the amendments to the company's register and shall be obliged—upon request of the Chairman or the Vice-Chairman of the Steering Committee—to offer to sell their shares to the Participants, according to the pre-emption provisions and procedure set forth in the Agreement.

Both the amendments and the updated version of the Agreement will be disclosed and filed according to the applicable terms, pursuant to article 122 of the Italian legislative Decree no. 58/1998 and to article 131 of the issuers' regulation adopted by CONSOB through resolution no. 11191 dated May 14, 1999.

Signed  
TIMONE FIDUCIARIA SPA

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