

**Extract from the Shareholders' Agreements communicated to Consob pursuant to art. 122
of Italian Legislative Decree dated 24th February 1998, no. 58**

Essential information set forth in art. 130 of Consob Regulation no. 11971/1999

Ascopiave S.p.A.

On 16th March 2020, the Municipality of Spresiano, the Municipality of Trevignano, the Municipality of Giavera del Montello, the Municipality of Mareno di Piave, the Municipality of Pieve di Soligo, the Municipality of Segusino, the Municipality of Follina and the Municipality of Riese Pio X signed a Shareholders' Agreement ("Agreement"), concerning the company Ascopiave S.p.A.. Please find below an extract.

1. Company whose financial instruments are covered by the agreements

The Agreement concerns the shares of Ascopiave S.p.A., a company with registered office in Via Verizzo, n. 1030 – 31053 - Pieve di Soligo (TV), registered in the Register of Companies of Treviso-Belluno with the following tax code number: 03916270261 and registered in the R.E.A. (Economic and Administrative Index) of Treviso TV-308479, share capital of Euro 234,411,575, divided into 234,411,575 ordinary shares with a par value of Euro 1.00 each, traded on Mercato Telematico Azionario / Star segment at Borsa Italiana S.p.A..

2. Participating shareholders

The parties to the agreement are 8 Public entities:

- Municipality of Spresiano (Tax Code 00360180269), with registered office in Piazza Luciano Rigo, 10 – 31027 Spresiano (TV);
- Municipality of Trevignano (Tax Code 83001370267), with registered office in Piazza Municipio 6 – 31040 Trevignano (TV);
- Municipality of Giavera del Montello (Tax Code 01475140263), with registered office in Piazza Donatori del Sangue, 6 – 31040 Giavera del Montello (TV);
- Municipality of Mareno di Piave (Tax Code 82006050262), with registered office in Piazza Municipio, 13 – 31010 Mareno di Piave (TV);
- Municipality of Pieve di Soligo (Tax Code 00445940265), with registered office in Piazza Vittorio Emanuele II, 1 – 31053 Pieve di Soligo (TV);
- Municipality of Segusino (Tax Code 83003610264), with registered office in Corte Finadri, 1 – 31040 Segusino (TV);
- Municipality of Follina (Tax Code 84000810261), with registered office in Via Sanavalle, 14 – 31051 Follina (TV);
- Municipality of Riese Pio X (Tax Code 81002490266), with registered office in Via Giuseppe Sarto, 31 – 31039 Riese Pio X (TV).

3. Shares covered by the Agreement

As of the date of execution of the Shareholders' Agreement (16th March 2020), 13,909,426 ordinary shares of the Company Ascopiave S.p.A. are covered by the Agreement.

At a later date, with deed dated 20th April 2022, the participating Municipalities transferred to the Shareholders' Agreement the additional shares of Ascopiave S.p.A. recently acquired in the year 2021, totalling 1,825,358 shares, listed below:

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|--|----------------|
| - Municipality of Spresiano | 504,042 |
| - Municipality of Trevignano | 44,249 |
| - Municipality of Giavera del Montello | 297,654 |
| - Municipality of Mareno di Piave | 453,226 |
| - Municipality of Pieve di Soligo | 23,340 |

- Municipality of Segusino	248,234
- Municipality of Follina	251,974
- Municipality of Riese Pio X	2,639

Subsequent to the further transfer made on 20th April 2022, 15,734,784 ordinary shares of the Company Ascopiave S.p.A. are covered by the Agreement. Such shares represent 6.712% of the Company's share capital, totalling at present 29,619,501 voting rights, equal to 7.547% of the total voting rights of Ascopiave's shareholders, currently amounting to 392,471,928 voting rights.

The following chart indicates the number of ordinary shares transferred to the Agreement by each shareholder and the voting rights related thereto as well as the percentage of such shares and the relevant voting rights in relation to the total number of shares transferred to the Agreement as well as the total number of shares constituting the share capital of Ascopiave S.p.A. and the voting rights related thereto.

Participating shareholders	Number of Ascopiave ordinary shares transferred to the Agreement	Number of voting rights transferred	Percentage of voting rights transferred in relation to the total voting rights transferred to the Voting Agreement	Percentage of voting rights transferred in relation to the total voting rights of Ascopiave S.p.A. shareholders
Municipality of Spresiano	4,314,201	8,124,360	27.429%	2.070%
Municipality of Trevignano	390,178	736,107	2.485%	0.188%
Municipality of Giavera del Montello	2,583,749	4,869,844	16.441%	1.241%
Municipality of Mareno di Piave	3,912,514	7,371,802	24.888%	1.878%
Municipality of Pieve di Soligo	196,428	369,516	1.248%	0.094%
Municipality of Segusino	2,153,313	4,058,392	13.702%	1.034%
Municipality of Follina	2,157,053	4,062,132	13.714%	1.035%
Municipality of Riese Pio X	27,348	27,348	0.092%	0.007%

All participating shareholders, except Riese Pio X, have requested registration in the Special List of Increased Voting Rights stated in art. 6 of Ascopiave S.p.A.'s Articles of Association and on 20th April 2022 the increase in voting rights became effective for the Municipalities of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina and Pieve di Soligo.

Pursuant to articles 117 and 120 of the Issuers' Regulation, please note that the voting rights of the Shareholders' Agreement do not exceed the threshold of 10% of the voting rights currently exercisable in Ascopiave S.p.A.. The 5% threshold had already been exceeded and announced to Consob and the Issuer and disclosed upon the execution of the Shareholders' Agreement by publishing an extract of the Shareholders' Agreement in accordance with Articles 121 and 129 of the Issuers' Regulation on 18th March 2020 in the newspaper *Italia Oggi* and on the websites indicated below.

Pursuant to art. 120 of the Issuers' Regulation, we announce that none of the participating shareholders is controlled by any entity.

4. Entity exercising control over the company through the Shareholders' Agreement

None of the Participating Shareholders exercises, by virtue of the Agreement, control over Ascopiave S.p.A. pursuant to art. 93 of Italian Legislative Decree dated 24th February 1998 no. 58.

5. Type of Agreement

The Agreement consists in a voting agreement whereby the Participating Shareholders intend to govern the exercise of the right to vote at the ordinary and extraordinary shareholders' meetings of Ascopiave S.p.A. in order to unequivocally and consistently express their vote at the Company's shareholders' meetings, with the aim of protecting as much as possible the interests of the Entities they manage and capitalising on their equity investment.

6. Content of the Agreement

Fundamental principles

The Participating Shareholders agree on the following fundamental principles that inspire the Agreement governing their exercise of the right to vote at the shareholders' meeting of Ascopiave S.p.A..

The Participating Shareholders undertake to transfer to the Agreement all the shares held by them as of the date of execution of the Agreement, as well as all the further shares of Ascopiave S.p.A. possibly purchased, directly or indirectly, by the Participating Shareholders or possibly held in any case as a result of stock bonuses, conversions, capital increases or legal proceedings. The Participating Shareholders undertake not to purchase in the future a number of shares such as to require a takeover bid. In the event that, during the term of the Agreement, a Participant sold over 90% of the Ascopiave S.p.A. shares held by the latter or in any case ceased to hold the voting right connected to such shares, such Participant will be considered automatically excluded from the Agreement.

With reference to the exercise of the vote at the shareholders' meeting of Ascopiave S.p.A., the Participating Shareholders undertake to determine prior to each meeting the vote that they will express, so that the will of the Participants in the Agreement is determined by the body in charge, as stated in the Agreement, of making the decision, that is the Participants' Meeting, made up of as many members as the Participants in the Agreement.

The decision of the Participants' Meeting will be binding for each Participant, who will delegate one single member of the Agreement to participate, in the name and on behalf of all Participants in the Agreement, in the shareholders' meeting of Ascopiave S.p.A., and vote at the meeting in accordance with the resolution previously passed by the Participants' Meeting.

The Participants in the Agreement undertake, on the occasion of the periodic appointment of the Board of Directors of Ascopiave S.p.A., to submit a single list of candidates for the Board of Directors, also jointly with other shareholders who are not parties to the Agreement, and to vote jointly in favour of the candidates listed therein. Likewise, the Participants in the Agreement undertake, on the occasion of the periodic appointment of the Board of Auditors of Ascopiave S.p.A., to present a single list of candidates for the Board of Auditors, also jointly with other shareholders who are not parties to the Agreement, and to vote jointly in favour of the candidates listed therein.

The Participating Shareholders agree that the entry of new participants in the Agreement is admitted with the unanimous approval of all the current Participants, and undertake not to enter into shareholders' agreements or arrangements other than the Agreement with third parties.

The Participating Shareholders agree that, if a Participant in the Agreement breaches even one of the provisions of the Agreement, the latter will be expelled, as decided by the Participants' Meeting with the majorities set out in the Agreement.

7. Bodies of the Agreement

The Body of the Agreement will be the Participants' Meeting, which is composed of as many members as the Participants and which will be convened with at least five days' notice (and in urgent cases with two days' notice). The Participants' Meeting is chaired by the Chairperson of the Voting Agreement, an office that will be held in turn by the respective legal representatives of each member of the Voting Agreement, changing every four months.

The Participants' Meeting will be considered validly convened with the presence of half + 1 of the Participants and will resolve by majority of those present, provided that the sum of the shares held by the members making up the majority amounts to at least 50% + 1 of the shares of the Participants in the Agreement. In the event of a tie in numerical votes, the will of the Participants who collectively hold a number of Ascopiave S.p.A. shares higher than the number of shares collectively held by the group of Participants who voted differently will prevail. If the quorum for discussion/for passing resolutions is not reached, the Participants in the Agreement undertake to vote against the resolution in the agenda of the shareholders' meeting of Ascopiave S.p.A..

The task of the Participants' Meeting is to determine the will of the Participants in the Agreement with regard to the votes to be expressed at the ordinary and extraordinary shareholders' meetings of Ascopiave S.p.A..

The Participants' Meeting is convened whenever the Chairperson of the Voting Agreement deems it appropriate or if at least three Participants expressly request it.

The Chairperson of the Voting Agreement is also in charge of giving any notifications to Consob which become necessary during the validity of the Voting Agreement.

8. Term of the Agreement

The provisions of the Agreement remain in effect until the 3rd (third) anniversary of the date of execution of the Agreement and will be considered tacitly renewed every three years, without prejudice to the right of each Participant in the Agreement to communicate their withdrawal on the occasion of the termination of each three-year period with forty-five days' notice of such termination. The withdrawal of one of the Participants in the Agreement will not affect the validity of the Agreement for all the other Participants, but the Agreement will cease to be in effect prior to the termination if one or more Participants, who individually or collectively hold more than 75% of Ascopiave S.p.A. shares transferred to the Agreement, communicate their intention to withdraw from the Agreement.

9. Penalties

The Participating Shareholders agree that, if a Participant in the Agreement breaches even one of the provisions of the Agreement, the violation of the Agreement will result in the obligation of the defaulting Participant to pay the other Participants a sum as a penalty equal to 5% of the market value of the highest stake held by the defaulting Participant during the term of the Agreement, without prejudice to the right of the other Participants to claim compensation for further damage.

FILING OF THE AGREEMENT

A copy of the Agreement signed by the Municipalities was filed on 17th March 2020 with the Register of Companies of Treviso-Belluno.

Extract available at the following websites:

www.comune.spresiano.tv.it

www.comune.trevignano.tv.it

www.comune.giavera.tv.it

www.comune.marenodipiave.tv.it

20th April 2022