



SPAFID
CONNECT

Informazione Regolamentata n. 0887-28-2022	Data/Ora Ricezione 28 Aprile 2022 17:41:07	Euronext Star Milan
--	---	---------------------

Societa' : ASCOPIAVE
Identificativo : 161139
Informazione
Regolamentata
Nome utilizzatore : ASCOPIAVEN01 - ROSSETTO IRENE
Tipologia : 2.4; 1.1; 3.1
Data/Ora Ricezione : 28 Aprile 2022 17:41:07
Data/Ora Inizio : 28 Aprile 2022 17:41:08
Diffusione presunta
Oggetto : Ordinary Shareholders' Meeting of 28th
April 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ASCOPIAVE S.p.A.: Ordinary Shareholders' Meeting of 28th April 2022.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A.:

- approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31st December 2021. The consolidated gross operating margin amounted to Euro 66.4 million (Euro 63.8 million in 2020) and the consolidated net profit to Euro 45.3 million (Euro 43.1 million in 2020, profit adjusted of the non-recurring income components recognised in 2020 after exercising tax alignment options for fixed assets);
- resolved on the distribution of an ordinary dividend of 0.165 Euro per share, totalling Euro 35.8 million, calculated on the basis of outstanding shares at the end of 2021. The ordinary dividend will be paid on 4th May 2022, with dividend date on 2nd May 2022 (record date on 3rd May 2022);
- approved with binding vote the first section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of Italian Legislative Decree dated 24th February 1998, no. 58 (Consolidated Finance Law – “TUF”) (i.e. the remuneration policy for the year 2022);
- expressed a favourable advisory vote on the second section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of TUF (i.e. the report on the fees paid in 2021);
- approved the authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 29th April 2021, for the non-executed portion.

Ordinary Shareholders' meeting of 28th April 2022

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. (“Ascopiave” or the “Company”) convened today, 28th April 2022, chaired by Mr Nicola Ceconato.

The minutes of the Meeting will be made available to the public at the registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), on the Company's website at www.gruppoascopiave.it and on the authorised storage mechanism “eMarket Storage” (www.emarketstorage.com) of Spafid Connect S.p.A. within the deadline established by current regulatory provisions. Pursuant to article 125-*quater* of Italian Legislative Decree dated 24th February 1998, no. 58 (“TUF”), within five days from the date of the Shareholders' Meeting, the summary report of the votes will be published on the Company's website at www.gruppoascopiave.it.

Approval of the financial statements as at 31st December 2021 and allocation of the profit for the year

The ordinary Shareholders' Meeting approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31st December 2021, and resolved to distribute an ordinary dividend of 0.165 Euro per share, totalling Euro 35.8 million. The dividend will be paid on 4th May 2022, with dividend date (coupon identified with no. 18) on 2nd May 2022 and record date on 3rd May 2022. No tax credit applies to this dividend. The dividend, if not subject to withholding tax or

substitute tax, contributes to the formation of the taxable income of the recipient under his/her tax regime.

2021 closed with consolidated revenues of Euro 134.9 million (Euro 163.9 million in 2020), a consolidated gross operating margin of Euro 66.4 million (Euro 63.8 million in 2020) and a Group net profit of Euro 45.3 million (Euro 43.1 million in 2020, profit adjusted of the non-recurring income components recognised in 2020 after exercising tax alignment options for fixed assets).

Investments of Euro 53.3 million were made in 2021 (investments amounted to Euro 44.6 million in 2020).

The Group's Net Financial Position as of 31st December 2021, equal to Euro 347.5 million, increased by Euro 9.0 million compared to 31st December 2020. The overall positive financial flow was determined mainly by the following operations:

- The cash flow generated financial resources totalling Euro 77.9 million;
- Net investments in fixed assets caused the expenditure of Euro 52.9 million;
- The management of net operating working capital and net fiscal capital generated resources totalling Euro 4.4 million;
- The distribution of dividends by the Parent Company and the purchase of treasury shares caused the expenditure of Euro 34.7 million;
- The dividends received from the investees determined the collection of Euro 20.9 million;
- The purchase of the stake in Fotovoltaica S.r.l., currently "Asco Renewables S.p.A.", resulted in investments of Euro 14.4 million and an increase in the net financial position of Euro 10.3 million.

In 2021, the parent company Ascopiave achieved a net profit of Euro 53.3 million, up Euro 17.3 million compared to 2020. In 2021, the Company received higher dividends from subsidiaries (+Euro 17.9 million) and the result achieved by operating activities grew by Euro 2.3 million.

Report on the remuneration policy and on the fees paid

The ordinary Shareholders' Meeting (i) approved with binding vote - pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of TUF - the first section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-ter of TUF (i.e. the remuneration policy for the year 2022); and (ii) expressed a favourable advisory vote - pursuant to article 123-ter, paragraph 6, of TUF - on the second section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-ter of TUF (i.e. the report on the fees paid in 2021).

The Report on the remuneration policy and on the fees paid is available on the Company's website (www.gruppoascopiave.it), in the "Corporate Governance" section. The Report is also available at Borsa Italiana S.p.A. (www.borsaitaliana.it), and on the authorised storage mechanism at the address www.emarketstorage.com.

Authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 29th April 2021, for the non-executed portion.

The ordinary Shareholders' Meeting approved the authorisation, pursuant to articles 2357 and 2357-ter of the Italian Civil Code, for the purchase and sale of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 29th April 2021, which would have expired on 29th October 2022.

Specifically, the Shareholders' Meeting authorised the Company (i) to purchase, once or on several occasions, on a revolving basis, a maximum number of 46,882,315 Ascopiave ordinary shares, or the different number which will represent a portion not exceeding the maximum limit of 20% of the share capital, also taking into account the shares already owned by the Company and those that may be owned over time by the subsidiaries, for a period of 18 months from the date of the resolution; and (ii) to dispose of, without time limits, the treasury shares held in the portfolio and those possibly purchased by the Company.

The authorisation to purchase and sell treasury shares is granted by the Meeting in order to provide the Company with a valid instrument that enables the latter, by way of example, to make investments consistent with the Company strategies, also through the exchange, swap, transfer, sale or other act of disposal of treasury shares, for the acquisition of equity investments or shareholdings or for other capital transactions involving the assignment or sale of treasury shares (including, but not limited to, mergers, demergers, issues of convertible bonds or warrants, etc.).

The authorisation was granted by the Meeting in order to enable the Company, in compliance with current and applicable regulations, to:

- o implement actions, also through authorised intermediaries, aimed at stabilising changes in trading and prices, resulting from distortions related to excess volatility and/or poor trading liquidity;
- o offer shareholders an additional tool for monetising their investment; and
- o acquire treasury shares to be allocated, if necessary, to any share-based incentive plans intended for directors and/or employees and/or collaborators of the Company or its subsidiaries or the parent company.

The purchase transactions will be performed on the market, on one or more occasions, on a revolving basis, in accordance with the operating methods established in the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., which exclude the direct combination of purchase trading proposals with predetermined disposal trading proposals, in compliance with the provisions of article 132 of the TUF and article 144-bis of the Issuers' Regulation or, in any case, in accordance with other methods permitted by the legislation, including regulatory provisions, which become applicable over time.

As regards the acts of disposal, the authorisation granted by the Shareholders' Meeting states that such transactions may take place, on one or more occasions, by adopting any procedure that is appropriate in relation to the purposes that will be pursued, including: (i) the sale on the market including for trading activities or block trade; (ii) the transfer to directors, employees, and/or collaborators of the Company and/or of its subsidiaries and/or of the parent company as part of incentive plans; (iii) any other act of disposal, in the context of transactions in relation to which it is appropriate to proceed with the exchange or sale of share packages, including through swap or contribution, or, finally, on the occasion of capital transactions involving the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants).

The authorisation of the Shareholders' Meeting envisages that the unit price for the purchase of the shares cannot be 10% higher or lower than the reference price recorded by the share in the trading session preceding each individual purchase transaction.

The unit price for the disposal of the shares will be established on a case-by-case basis for each individual transaction, it being understood that it cannot be 10% lower than the reference price

recorded by the share in the trading session preceding each individual sale transaction (i.e. the date on which the commitment to sell is assumed, regardless of the date of its execution). This minimum payment limit shall not apply in the case of transfer to the directors, employees and/or collaborators of the Company and/or of its subsidiaries and/or of the parent company under incentive plans as well as in the event of transactions in relation to which it is appropriate to proceed with the exchange or sale of share packages, including through swap or contribution, or on the occasion of capital transactions involving the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants).

Pursuant to art. 2357, first paragraph, Italian Civil Code, the purchase of treasury shares is permitted within the limits of the distributable profits and available reserves recorded in the last duly approved financial statements. The maximum disbursement for the purchase of treasury shares cannot exceed the amount of the distributable profits and available reserves recorded in the last regularly approved financial statements equal, as regards the draft financial statements at 31st December 2021, to Euro 507,693,803.37.

The Company, in compliance with current and applicable regulations, will announce to the market the start date of the treasury share purchase programme as well as the additional information required.

On the date of this press release, the Company holds 17,701,578 treasury shares, for a par value of Euro 17,701,578 (equal to 7.551% of the share capital).

Ascopiave has not purchased any treasury shares in implementation of the purchase plan authorised by the Shareholders' Meeting on 29th April 2021, now revoked.

No subsidiary of the Company holds Ascopiave shares.

Statement by the appointed manager

The manager in charge of preparing the company accounting documents, Mr Riccardo Paggiaro, hereby states, under the terms of paragraph 2, article 154-*bis*, Consolidated Finance Law, that the accounting information contained in this press release corresponds to the official documents, accounting books and records.

The Ascopiave Group is one of the leading operators in natural gas distribution in the country. The Group owns concessions and direct assignments for the management of activities in 308 towns, supplying services to about 890,000 inhabitants, through a network of about 14,500 kilometres.

Ascopiave is also a partner of the Hera Group in the sale of gas and electricity, through a 48% stake in EstEnergy, a leading operator in the field holding a portfolio of over 1 million sales contracts to end users, mainly in Veneto, Friuli Venezia-Giulia and Lombardy regions.

Furthermore, in the water sector, the Group is a shareholder and technological partner of CogeiDe, which manages the integrated water service in 15 Towns within the Bergamo Province, serving a population of over 100 thousand with a network of 880 km.

In addition, Ascopiave operates in the renewable energy field, through 28 hydro-electric and wind power stations, with a rated capacity of 62.5 MW. Through its subsidiary Salinella Eolico S.r.l., Ascopiave is about to undertake the erection of a wind power plant.

Ascopiave has been listed in the Milan Euronext Star segment of Borsa Italiana since 12th December 2006.

Contact: Community Group
Giuliano Pasini
Gianandrea Gamba
Tel. +39 0422 / 416111
Mob. +39 335 / 6085019

Ascopiave
Tel. +39 0438 / 980098
Roberto Zava - Media Relator
Mob. +39 335 / 1852403
Giacomo Bignucolo – Investor Relator
Mob. +39 335 / 1311193

Pieve di Soligo, 28th April 2022

Fine Comunicato n.0887-28

Numero di Pagine: 7