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PRESS RELEASE

Azimut Holding: invitation to holders of its “€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020” to tender their bonds for purchase by the Company

Milan, April 4, 2017

Azimut Holding S.p.A. (AZM.IM) (the “**Company**”) announces that today the Company’s Board of Directors approved the invitation to the holders of its “€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020” issued in November 2013 (the “**Convertible Bond**” or the “**Bonds**”) to tender their Bonds for purchase by the Company (the “**Buy Back**”) through a reverse bookbuilding process.

For further information about the Buy Back please refer to the document attached to this press release as Annex 1.

J.P. Morgan Securities plc and Société Générale Corporate & Investment Banking act as joint dealer managers for the Buy Back.

Latham & Watkins advises the Company on Italian, English and U.S. law matters while Allen & Overy advises the joint dealer managers on Italian and English law matters. Studio Bisozzi Nobili advised the Company on fiscal matters.

Azimut is Italy’s leading independent asset manager (active since 1989). The Parent Company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.IM) and, among others, is a member of the main Italian index FTSE MIB and of the Eurostoxx 600. The shareholder structure includes over 1,400 managers, employees and financial advisors, bound by a shareholders’ agreement that controls ca. 13% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian hedge funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Global Counseling provides consulting services. Overseas main operations are AZ Fund (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life Ltd, which offers life insurance products.

AZIMUT HOLDING SpA – www.azimut.it

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Annex 1

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS OR TO ANY U.S. PERSON OR TO ANY OTHER PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

**AZIMUT HOLDING S.p.A. ANNOUNCES
INVITATION TO HOLDERS OF ITS
€250,000,000 2.125% SUBORDINATED CONVERTIBLE BONDS DUE 2020
TO TENDER THEIR BONDS FOR PURCHASE
AND TO PARTICIPATE IN THE CONSENT SOLICITATION**

Milan, 4 April 2017. Following the approval by its Board of Directors on 4 April 2017, Azimut Holding S.p.A. (the “**Company**”) hereby announces an invitation (such invitation, the “**Offer**”) to holders (the “**Bondholders**”) of its €250,000,000 2.125% Subordinated Convertible Bonds due 2020 (the “**Bonds**”) that are not persons located or resident in the United States or otherwise U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) or persons acting for the account or benefit of such persons, or persons in any jurisdiction to whom it is unlawful to make such invitation or for any such persons to participate in the Offer under applicable laws and regulations (each an “**Eligible Holder**”) to tender their Bonds for purchase by the Company, through a reverse bookbuilding process, subject to the satisfaction of the Offer Conditions (as defined below) and on the terms and subject to the conditions set out in the offer term sheet dated the date hereof (the “**Offer Term Sheet**”). Capitalized terms used herein and not defined shall have the meanings given to such terms in the Offer Term Sheet.

J.P. Morgan Securities plc and Société Générale Corporate & Investment Banking will act as joint dealer managers (the “**Joint Dealer Managers**”) in respect of the Offer.

In order to participate in the Offer, Eligible Holders must submit Tender Instructions (as defined below) to the Joint Dealer Managers, in accordance with the procedures set out below, prior to 5.45 p.m. (CET) on 5 April 2017, subject to extension or amendment as may be agreed between the Company and the Joint Dealer Managers (the “**Offer Deadline**”).

In addition, the Company intends to invite, following the Offer Deadline and subject to the Minimum Acceptance Condition being satisfied, the Bondholders to approve certain modifications to the terms and conditions of the Bonds set out in Schedule 4 to the Trust Deed (the “**Conditions of the Bonds**”) (such modifications as set out in an Extraordinary Resolution (the “**Extraordinary Resolution**”), which shall be substantially in the form set out at Annex 2 to the Offer Term Sheet, to be proposed at a meeting of Bondholders (the “**Meeting**”) to a) allow for the Company or any subsidiary of the Company to purchase all or some of the Bonds in the open market or otherwise at any price and b) to introduce an Issuer Early Redemption (as further described below) (the “**Consent Solicitation**”). The Company will announce whether it intends to launch the Consent Solicitation as soon as practicable after the Offer Deadline (as defined below) at or about the same time as it announces the conditional results of the Offer. The Company may, in its sole discretion, terminate the Offer at any time prior to the Settlement Date for any reason.

By validly submitting Tender Instructions, Bondholders will also be deemed to have irrevocably undertaken to arrange to submit instructions to vote in favour of the Extraordinary Resolution if the Consent Solicitation is launched (see “*Consent Solicitation*” below).

The Company has launched the Offer with a view to modifying the maturity profile and composition of its long-term debt. Following the reorganisation of the Company and its subsidiaries (the “**Group**”) in 2016, Directive 2013/36/EU (the Capital Requirements Directive IV) and Regulation (EU) No 575/2013 (the Capital Requirements Regulation) are no longer applicable to the Group, and as a result the Company is no longer required to hold regulatory capital, including the Bonds, which qualified as Tier 2 capital as at the date of their issue.

Details of the Offer

The Company invites, subject to the restrictions set out in “*Offer and Distribution Restrictions*” below, all Eligible Holders to submit instructions (“**Tender Instructions**”) to the Joint Dealer Managers to tender their Bonds for purchase by the Company for cash. Tender Instructions must be submitted prior to the Offer Deadline. Each Bondholder submitting Tender Instructions will be deemed to have given certain representations and undertakings as set out in the “*Deemed Representations and Undertakings by Bondholders Submitting Tender Instructions*” set out as Annex 1 to the Offer Term Sheet.

In order to participate in the Offer and receive the Early Purchase Price (as defined below), Eligible Holders must validly submit Tender Instructions quoting their Allocation Code (see “*Allocation Codes*” below) prior to the Offer Deadline, and validly submit instructions to vote the relevant Bonds in favour of the Extraordinary Resolution prior to 12 April 2017 (the “**Early Consent Deadline**”) quoting their Allocation Code. Tendering Bondholders whose Bonds are accepted for purchase pursuant to the Offer but who do not quote an Allocation Code, or who quote an Allocation Code but who do not submit instructions to vote in favour of the Extraordinary Resolution by the Early Consent Deadline, will receive the Late Purchase Price (as defined below). Bondholders should read the Notice (as defined below) for details of how to participate in the Consent Solicitation.

Eligible Holders submitting valid Tender Instructions whose Bonds are accepted for purchase in the Offer will receive on the Settlement Date cash consideration per Bond (the “**Purchase Price**”) calculated as follows (and as further described in the Offer Term Sheet):

$€107,375 + \text{Buyback Premium} + ((\text{Reference Share Price} - €16.35) \times 4,122.0115 \times \text{Reference Delta})$

where:

“**Buyback Premium**” means either:

- a) €2,500 in respect of Bonds that are validly tendered in the Offer if instructions to vote such Bonds in favour of the Extraordinary Resolution are validly submitted in relation to such Bonds not later than the Early Consent Deadline (the “**Early Buyback Premium**”, and the Purchase Price calculated on the basis of the Early Buyback Premium, the “**Early Purchase Price**”), or
- b) €1,500 in respect of Bonds that are validly tendered in the Offer if instructions to vote such Bonds in favour of the Extraordinary Resolution are not validly submitted in relation to such Bonds by the Early Consent Deadline (the “**Late Buyback Premium**”, and the Purchase Price calculated on the basis of the Late Buyback Premium, the “**Late Purchase Price**”).

“**Reference Share Price**” means the volume weighted average price of the ordinary shares of Azimut Holding S.p.A. listed on *Borsa Italiana* (the Italian Stock Exchange) on 5 April 2017, and

“**Reference Delta**” means 35%,

provided that the Purchase Price shall not be less than €108,875 nor greater than €110,875 per €100,000 in principal amount of Bonds.

In addition, the Company will pay interest accrued on the Bonds from and including the immediately preceding interest payment date to but excluding the Settlement Date (as defined below) (the “**Accrued Interest**”).

If the Offer Conditions are satisfied, settlement is expected to occur on 11 May 2017 (the “**Settlement Date**”). If the Offer Conditions are not satisfied, the Offer will be terminated, tendering Bondholders will not receive the Purchase Price in relation to their Bonds and will continue to hold their Bonds in accordance with the existing Conditions of the Bonds. Eligible Holders should refer to the Offer Term Sheet for full details of the Offer.

If the Company decides to accept valid Tender Instructions pursuant to the Offer, it will accept for purchase all of the Bonds to which such Tender Instructions relate, with no pro rata scaling.

The Company intends to accept Bonds tendered pursuant to the Offer only if (1) it receives valid Tender Instructions relating to an aggregate nominal amount of Bonds equal to at least 51% of the outstanding nominal amount of the Bonds no

later than the Offer Deadline (the “**Minimum Acceptance Condition**”) and (2) the Extraordinary Resolution is passed at the Meeting and registered at the Chamber of Commerce of Milan within three days of the Meeting and the supplemental trust deed is validly executed within two days of the Meeting (the “**Consent Solicitation Condition**”, and together with the Minimum Acceptance Condition, the “**Offer Conditions**”).

The Company will, as soon as reasonably practicable after the Offer Deadline, announce whether the Minimum Acceptance Condition has been satisfied, and whether the Company intends to launch the Consent Solicitation and accept all the Bonds validly tendered pursuant to the Offer, subject to the Consent Solicitation Condition being satisfied. In addition, if relevant, the Company will also announce whether the Consent Solicitation Condition has been satisfied at the relevant time, expected to be on or about 8 April 2017.

Allocation Codes

Eligible Holders who wish to tender their Bonds and be eligible to receive the Early Purchase Price by submitting instructions to vote in favour of the Extraordinary Resolution by the Early Consent Deadline should quote their unique identifier code (the “**Allocation Code**”), which can be obtained by contacting the Joint Dealer Managers, in their Tender Instruction. Tendering Bondholders who submit instructions to vote in favour of the Extraordinary Resolution quoting their Allocation Code prior to the Early Consent Deadline will be eligible to receive the Early Purchase Price in relation to the Bonds to which their instructions relate, if such Bonds are accepted for purchase by the Company pursuant to the Offer. The Bondholder applying for the Allocation Code must disclose the identity of the beneficial holder of the relevant Bonds to the Joint Dealer Manager from whom it requests the Allocation Code.

Consent Solicitation

Pursuant to the Consent Solicitation, if launched, the Company expects to invite Bondholders to approve certain modifications to the Conditions of the Bonds as set out in the Extraordinary Resolution, which is expected to be substantially in the form set out in Annex 2 to the Offer Term Sheet, to provide for (a) the deletion of certain restrictive language in the Conditions of the Bonds to allow for the Company or any subsidiary of the Company to purchase all or some of the Bonds in the open market or otherwise at any time (including any Bonds purchased pursuant to the Offer), as more fully described in the Notice and (b) the Company to have the option (the “**Issuer Early Redemption**”) to redeem, at any time on or after the Settlement Date, all, but not some only, of the Bonds that remain outstanding (if any) following the completion of the Offer, at a price equal to the Late Purchase Price plus accrued interest (the “**Early Redemption Amount**”) if the principal amount of the Bonds outstanding is equal or less than 20% of the principal amount of the Bonds originally issued, in each case subject to the passing of the Extraordinary Resolution and the completion of all related formalities.

By validly submitting Tender Instructions in the Offer, Bondholders will be deemed to have irrevocably undertaken to arrange to submit instructions to vote in favour of the Extraordinary Resolution in the event that the Consent Solicitation is launched. It will not be possible to validly tender Bonds in the Offer without at the same time giving such undertaking.

Bonds owned by holders who do not participate in the Offer may, if the Consent Solicitation Condition is satisfied, be redeemed at the Settlement Date or at any time thereafter pursuant to the Issuer Early Redemption at the Early Redemption Amount in the circumstances described above.

Bondholders should also refer to the notice of the Meeting (the “**Notice**”) and the draft supplemental trust deed, which, if the Minimum Acceptance Condition is satisfied and the Consent Solicitation is launched, are expected to be made available on or about 5 April 2017, subject as described above.

Requests for information in relation to the Offer and the Consent Solicitation may be directed to:

THE COMPANY

Azimut Holding S.p.A.

Via Cusani, 4 20121

Milan
Italy

DEALER MANAGERS

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Attention: ECM Syndicate

Telephone: +44 207 134 2650

Email: Eq1_LM@jpmorgan.com

Société Générale

Tours Société Générale
17, Cours Valmy

75886 Paris Cedex 18 France

Attention: Syndicate Desk

Telephone: +33 1 42 13 55 61

Email: sgcib.equitysyndicate@sgcib.com

Requests for information in relation to the procedures for submitting Offers and participating in the Consent Solicitation should be directed to:

TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk

London WC1H 8HA

United Kingdom

Telephone: +44 (0)20 7704 0880

Attention: Arlind Bytyqi / Paul Kamminga

Email: azimut@lucid-is.com

DISCLAIMER. This announcement contains important information which should be read carefully before any decision is made with respect to the Offer or the Consent Solicitation. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Offer or the implementation of the Consent Solicitation or the Extraordinary Resolution to be proposed at the Meeting, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to submit Tender Instructions in the Offer or otherwise participate in the Consent Solicitation. None of the Joint Dealer Manages, the Tabulation Agent, the Trustee (as defined in the Bonds) or the Company makes any recommendation whether Bondholders should submit Tender Instructions in the Offer or otherwise participate in the Consent Solicitation.

Bondholders are advised to check with any dealer, custodian, trust company or other trustee, bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive Tender Instructions from a Bondholder in order for that Bondholder to be able to participate in the Offer or the Consent Solicitation, before the deadlines specified above, and then adhere to such deadlines. The deadlines set by any such intermediary for the submission of Tender Instructions or voting instructions may be earlier than the relevant deadlines specified above.

Representations by Bondholders: By submitting a Tender Instruction pursuant to the Offer, a Bondholder shall be deemed to represent and warrant to the Company and the Joint Dealer Managers that it is not a person to whom it is unlawful to make the Offer under applicable securities laws, it is otherwise eligible to participate in the Offer pursuant to the Offer and Distribution Restrictions described below, it has not distributed or forwarded this announcement or any other documents or materials relating to the Offer to any such person(s) and it has (before and in connection with the submission of Tender Instructions in respect of the Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer. Any tender of Bonds for purchase by a Bondholder that is unable to make these representations may be rejected. Each of the Company and the Joint Dealer Managers reserves the right, in their absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer, whether any such representation given by a holder of Bonds is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

Each Bondholder submitting Tender Instructions in respect of any Bonds will be deemed to give certain other representations, warranties and undertakings as set out in the “Deemed Representations, Warranties and Undertakings by Bondholders submitting Tender Instructions in the Offer” set out as Annex 1 to the Offer Term Sheet.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement does not constitute an Offer to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such Offer or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement comes are required by each of the Company, the Joint Dealer Managers and the Tabulation Agent to inform themselves about and to observe any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, or for the benefit of, U.S. Persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of this announcement and the Offer Terms Sheet and Consent Solicitation Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the benefit of, U.S. Persons. Any purported tender of Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Offer will represent that it is not located in the United States or to, or for the benefit of, U.S. Persons and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States or to, or for the benefit of, U.S. Persons that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this announcement or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”) and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”). A Bondholder resident or otherwise located in Italy can participate in the Offer only if it is a "qualified investor" within the meaning of article 35-bis, paragraph 3 and as defined in article 34-ter, letter b) of the Issuer’s Regulation. Accordingly, a Bondholder who is resident or otherwise located in the Republic of Italy that does not qualify as such may not participate in the Offer having as target convertible bonds.

Bondholders or beneficial owners of the Bonds that are resident or located in Italy can tender some or all of their Bonds pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this announcement nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”), as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6, s.3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement has been issued only for the personal use of the above qualified investors and exclusively for the purposes of the Offer. Accordingly, the information contained in this announcement may not be used for any other person or disclosed to any other person in Belgium.

General

Neither this announcement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Joint Dealer Managers or any of their affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each of the Company, the Joint Dealer Managers and the Tabulation Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

The information herein does not constitute or form part of any offer to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company in the United States or elsewhere. Neither the information nor any part of it shall form the basis of, or be relied on, in connection with, any contract, commitment or investment decision in relation thereto nor does it constitute a recommendation by the Company regarding the securities of the Company.

COMUNICATO STAMPA

Azimut Holding: offerta di riacquisto rivolta ai portatori del proprio prestito obbligazionario convertibile “€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020” finalizzata ad offrire in vendita alla Società le obbligazioni in proprio possesso

Milano, 4 aprile 2017

Azimut Holding S.p.A. (AZM.IM) (la “Società”) comunica che in data odierna il Consiglio di Amministrazione della Società ha approvato l’offerta di riacquisto ai possessori del proprio prestito obbligazionario convertibile denominato “€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020” emesso nel novembre 2013 (il “Prestito Convertibile” o le “Obbligazioni”) ad offrire in vendita alla Società le proprie Obbligazioni (il “Riacquisto”) attraverso un meccanismo di *reverse bookbuilding*.

Per ulteriori informazioni con riferimento al Riacquisto si rimanda al documento allegato al presente comunicato quale Allegato 1.

J.P. Morgan Securities plc e Société Générale Corporate & Investment Banking agiscono in qualità di *joint dealer manager* per il Riacquisto.

I profili di diritto italiano, inglese e statunitense sono seguiti da Latham & Watkins per la Società mentre i profili di diritto italiano e inglese sono seguiti da Allen & Overy per i *joint dealer manager*. Lo Studio Biscozzi Nobili ha assistito la Società per i profili fiscali.

Azimut è il principale Gruppo Italiano indipendente operante (dal 1989) nel settore del risparmio gestito. La capogruppo Azimut Holding S.p.A. è quotata alla Borsa di Milano dal 7 Luglio 2004 (AZM.IM) ed è membro, fra gli altri, dell’indice FTSE MIB e del l’Eurostoxx 600. L’azionariato vede oltre 1400 fra gestori, promotori finanziari e dipendenti uniti in un patto di sindacato che controlla ca. il 13% della società. Il rimanente è flottante. Il Gruppo comprende diverse società attive nella promozione, nella gestione e nella distribuzione di prodotti finanziari e assicurativi, aventi sede in Italia, Lussemburgo, Irlanda, Cina (Hong Kong e Shanghai), Monaco, Svizzera, Singapore, Brasile, Messico, Taiwan, Cile, USA, Australia e Turchia. In Italia Azimut Capital Management Sgr opera nella promozione e gestione dei fondi comuni di diritto italiano, nei fondi hedge di diritto italiano, nonché nella gestione su base individuale di portafogli di investimento per conto di terzi. Inoltre, Azimut Capital Management, a seguito della scissione con incorporazione di Azimut Consulenza Sim, cura la distribuzione dei prodotti del Gruppo e di terzi tramite la propria rete di consulenti finanziari mentre Azimut Global Counseling si occupa di consulenza. Le principali società estere sono AZ Fund Management (fondata in Lussemburgo nel 1999), che gestisce i fondi multicomparto AZ FUND1 e AZ Multi Asset, e la società irlandese AZ Life Ltd, che offre prodotti assicurativi nel ramo vita.

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Allegato 1

IL PRESENTE DOCUMENTO NON E' DESTINATO ALLA PUBBLICAZIONE, DISTRIBUZIONE O TRASMISSIONE A QUALSIASI PERSONA CHE SI TROVI O SIA RESIDENTE NEGLI STATI UNITI, I SUOI TERRITORI E POSSEDIMENTI, NÉ A QUALSIASI PERSONA CHE RIENTRI NELLA CATEGORIA DELLE "U.S. PERSON" O A QUALSIASI ALTRA PERSONA CHE SI TROVI O SIA RESIDENTE IN QUALSIASI GIURISDIZIONE IN CUI NON E' CONSENTITA LA DISTRIBUZIONE DEL PRESENTE COMUNICATO.

AZIMUT HOLDING S.p.A. ANNUNCIA L'OFFERTA RIVOLTA AI PORTATORI DEL PROPRIO PRESTITO OBBLIGAZIONARIO

"€250,000,000 2.125 % SUBORDINATED CONVERTIBLE BONDS DUE 2020"

AD OFFRIRE IN VENDITA I TITOLI OBBLIGAZIONARI IN PROPRIO POSSESSO E AD ADERIRE ALLA PROCEDURA DI CONSENT SOLICITATION

Milano, 4 aprile 2017. Facendo seguito all'approvazione da parte del consiglio di amministrazione del 4 aprile 2017, Azimut Holding S.p.A. (la "**Società**") con il presente comunicato annuncia l'invito (l'**"Offerta"**) rivolto ai portatori delle proprie obbligazioni (gli "**Obbligazionisti**") denominate "*€250,000,000 2.125% Subordinated Convertible Bonds due 2020*" (le "**Obbligazioni**"), che non si trovino o non siano residenti negli Stati Uniti d'America o che non rientrino nella categoria delle "*U.S. person*" (così come definite ai sensi della Regulation S dello U.S. Securities Act del 1933, come successivamente modificato) e che non agiscano per conto o nell'interesse di tali soggetti o, in generale, di soggetti residenti in altri Paesi nei quali non è consentito rivolgere il presente invito o nei quali non è consentito aderire all'Offerta ai sensi delle disposizioni di legge o regolamentari applicabili (gli "**Obbligazionisti Legittimati**") a offrire in vendita alla Società le proprie Obbligazioni attraverso un meccanismo di c.d. reverse bookbuilding, nel rispetto delle Condizioni dell'Offerta (come di seguito definite) e ai sensi e in conformità con le condizioni definite nel documento relativo all'Offerta predisposto in data odierna (l'**"Offer Term Sheet"**). I termini riportati con lettera maiuscola nel presente comunicato e non altrimenti definiti hanno lo stesso significato ad essi attribuito nell'Offer Term Sheet.

J.P. Morgan Securities plc e Société Générale Corporate & Investment Banking agiranno in qualità di joint dealer manager (i "**Joint Dealer Manager**") con riferimento all'Offerta.

Al fine di prendere parte all'Offerta, gli Obbligazionisti Legittimati sono tenuti ad inviare le Schede di Adesione (come di seguito definite) ai Joint Dealer Manager, secondo i termini della procedura di seguito descritta, entro le ore 17:45 (C.E.T.) del 5 aprile 2017, termine che potrà essere esteso o modificato su accordo della Società e dei Joint Dealer Manager (la "**Scadenza dell'Offerta**").

Inoltre, è intenzione della Società invitare, successivamente alla Scadenza dell'Offerta e a condizione che le Condizioni Minime di Accettazione siano rispettate, tutti gli Obbligazionisti ad approvare talune modifiche relative ai termini e condizioni disciplinanti le Obbligazioni di cui alla Schedule 4 del Trust Deed (le "**Condizioni delle Obbligazioni**") - modifiche riportate nella delibera straordinaria (la "**Delibera Straordinaria**"), il cui testo dovrà essere sostanzialmente conforme alla bozza allegata all'Offer Term Sheet quale Annex 2, da sottoporre all'approvazione dell'assemblea degli Obbligazionisti (l'**"Assemblea"**) - al fine di: a) consentire alla Società o alle società da essa controllate di acquistare tutte o parte delle Obbligazioni nel mercato o in altra sede, a qualsiasi prezzo e b) introdurre un Rimborso Anticipato da parte dell'Emittente (come di seguito meglio descritto) (la "**Consent Solicitation**"). La Società annuncerà se intenderà aprire la procedura di Consent Solicitation non appena possibile a seguito della Data di Scadenza dell'Offerta (come di seguito definita) in occasione o contestualmente all'annuncio dei risultati dell'Offerta. È facoltà della Società, in via discrezionale, interrompere l'Offerta in qualunque momento e per qualunque motivo prima della Data di Regolamento.

Dietro valida presentazione delle Schede di Adesione, gli Obbligazionisti esprimeranno automaticamente il proprio impegno a dare istruzioni per votare a favore della Delibera Straordinaria qualora la procedura di Consent Solicitation sia stata aperta (si veda il paragrafo "*Consent Solicitation*" di cui appresso).

La Società ha promosso l'Offerta con l'intenzione di modificare la scadenza e la struttura del proprio indebitamento a lungo termine. In seguito alla riorganizzazione della Società e delle sue controllate (il "**Gruppo**") avvenuta nel corso del 2016, la Direttiva 2013/36/UE (*Capital Requirements Directive IV*) e il Regolamento (UE) n. 575/2013 (*Capital Requirements Regulation*) non risultano più applicabili al Gruppo; di conseguenza, la Società non ha più la necessità di

mantenere la tipologia di capitale regolamentato, quale quello delle Obbligazioni, qualificabile, alla data dell'emissione, come Tier 2.

Informazioni relative all'Offerta

La Società — fatte salve le restrizioni stabilite di seguito nella sezione “*Offer and Distribution Restrictions*” — invita tutti gli Obbligazionisti Legittimati a presentare le proprie schede di adesione (le “**Schede di Adesione**”) ai Joint Dealer Manger per offrire in vendita le proprie Obbligazioni alla Società a fronte di un corrispettivo in denaro. Le Schede di Adesione dovranno essere presentate prima della Scadenza dell'Offerta. Ciascun Obbligazionista che presenti una Scheda di Adesione, sarà considerato come se avesse fornito talune dichiarazioni e assunto taluni impegni così come previsto dal “*Deemed Representations and Undertakings by Bondholders Submitting Tender Instructions*” allegato all'Offer Term Sheet quale Allegato 1.

Al fine di poter prendere parte all'Offerta e ricevere il pagamento dell'Early Purchase Price (come di seguito definito), gli Obbligazionisti Legittimati sono tenuti a presentare le proprie Schede di Adesione riportando il proprio Codice di Assegnazione (si veda la sezione “*Codice di Assegnazione*” seguente) prima della Scadenza dell'Offerta, nonché fornire validamente istruzioni di voto a favore della Delibera Straordinaria entro il 12 aprile 2017 (la “**Early Consent Deadline**”) riportando il proprio Codice di Assegnazione. Gli Obbligazionisti aderenti all'Offerta la cui offerta sia stata accettata ma che non abbiano riportato il proprio Codice di Assegnazione, ovvero che abbiano riportato il proprio Codice di Assegnazione ma che non abbiano fornito istruzioni di voto a favore della Delibera Straordinaria entro la Early Consent Deadline, riceveranno il Late Purchase Price (come di seguito definito). Gli Obbligazionisti sono tenuti a prendere visione dell'Avviso (come di seguito definito) per maggiori dettagli su come aderire alla procedura di Consent Solicitation.

Gli Obbligazionisti Legittimati che hanno presentato valide Schede di Adesione e le cui proposte di acquisto siano state accolte ai sensi dell'Offerta riceveranno un corrispettivo in denaro alla Data di Regolamento per ciascuna Obbligazione (il “**Prezzo di Acquisto**”) calcolato come di seguito indicato (e come meglio descritto nell'Offer Term Sheet):

$€107.375 + \text{Buyback Premium} + ((\text{Reference Share Price} - €16,35) \times 4,122.0115 \times \text{Reference Delta})$

in cui:

“**Buyback Premium**” indica, alternativamente:

- a) €2.500 con riferimento alle Obbligazioni che siano validamente offerte nell'ambito dell'Offerta, nel caso in cui le istruzioni di voto in favore della Delibera Straordinaria corrispondenti a tali Obbligazioni siano state validamente presentate entro la Early Consent Deadline (l'“**Early Buyback Premium**”, e il Prezzo di Acquisto calcolato sulla base dell'Early Buyback Premium, l'“**Early Purchase Price**”), ovvero
- b) €1.500 con riferimento alle Obbligazioni che siano validamente offerte nell'ambito dell'Offerta, nel caso in cui le istruzioni di voto in favore della Delibera Straordinaria corrispondenti a tali Obbligazioni non siano state validamente presentate entro la Early Consent Deadline (il “**Late Buyback Premium**”, e il Prezzo di Acquisto calcolato sulla base del Late Buyback Premium, il “**Late Purchase Price**”).

“**Reference Share Price**” indica il prezzo medio ponderato per volume di azioni ordinarie Azimut Holding S.p.A. scambiate su Borsa Italiana (il mercato regolamentato italiano) il giorno 5 aprile 2017, e

“**Reference Delta**” indica 35%,

a condizione che il Prezzo di Acquisto non sia inferiore a €108.875 né superiore a €110.875 ogni €100.000 di Obbligazioni in linea capitale.

Inoltre, la Società corrisponderà gli interessi maturati sulle Obbligazioni a partire dalla data di pagamento degli interessi immediatamente precedente, con esclusione della Data di Regolamento (come di seguito definita) (l'“**Interesse Maturato**”).

Qualora le Condizioni dell'Offerta siano soddisfatte, il regolamento (*settlement*) è previsto l'11 maggio 2017 (la "**Data di Regolamento**"). Nel caso in cui le Condizioni dell'Offerta non siano soddisfatte, l'Offerta sarà considerata conclusa e gli Obbligazionisti che vi abbiano aderito non riceveranno il Prezzo di Acquisto in relazione alle proprie Obbligazioni e continueranno a detenere le proprie Obbligazioni così come regolate dalle attuali Condizioni delle Obbligazioni. Per maggiori dettagli relativi all'Offerta si rimandano gli Obbligazionisti Legittimati all'Offer Term Sheet.

Qualora la Società decidesse di accettare Schede di Adesione validamente ricevute ai sensi dell'Offerta, la stessa dovrà acquistare tutte le Obbligazioni relative a ciascuna Scheda di Adesione, senza possibilità di acquisto parziale.

La Società intende accettare Obbligazioni offerte ai sensi dell'Offerta sono nel caso in cui (1) riceva non oltre la Scadenza dell'Offerta valide Schede di Adesione aventi ad oggetto Obbligazioni per un valore nominale aggregato pari ad almeno l'51% del valore nominale delle Obbligazioni in essere (le "**Condizioni Minime di Accettazione**") e (2) la Delibera Straordinaria sia stata approvata dall'Assemblea e sia stata iscritta presso la Camera di Commercio di Milano entro 3 giorni dall'Assemblea e che il supplemental trust deed sia stato validamente sottoscritto entro 2 giorni dall'Assemblea (le "**Condizioni della Consent Solicitation**" e, unitamente alle Condizioni Minime di Accettazione, le "**Condizioni dell'Offerta**").

La Società annuncerà, non appena ragionevolmente possibile successivamente alla Scadenza dell'Offerta, se le Condizioni Minime di Accettazione siano state soddisfatte e se la Società intenda aprire la procedura di Consent Solicitation e accettare tutte le Obbligazioni offerte ai sensi dell'Offerta, a condizione che le Condizioni della Consent Solicitation siano soddisfatte. Inoltre, qualora rilevante, la Società annuncerà altresì se le Condizioni della Consent Solicitation siano state soddisfatte alla data di riferimento, prevista per il giorno 8 aprile 2017.

Codice di Assegnazione

Gli Obbligazionisti Legittimati che abbiano intenzione di offrire in vendita le proprie Obbligazioni e che siano idonei a ricevere l'Early Purchase Price fornendo le proprie istruzioni di voto in favore della Delibera Straordinaria entro la Early Consent Deadline sono tenuti a fornire il proprio codice unico identificativo (il "**Codice di Assegnazione**"), che può essere ottenuto contattando i Joint Dealer Manager, per mezzo delle Schede di Adesione. Gli Obbligazionisti offerenti che abbiano dato istruzioni di votare a favore della Delibera Straordinaria, riportando il proprio Codice di Assegnazione prima della Early Consent Deadline, avranno diritto a ricevere l'Early Purchase Price con riferimento alle Obbligazioni a cui si riferiscono le istruzioni di voto, qualora l'offerta di vendita di tali Obbligazioni sia accettata dalla Società ai sensi dell'Offerta. Gli obbligazionisti che abbiano fatto domanda del Codice di Assegnazione sono tenuti a rendere nota l'identità del titolare delle Obbligazioni al Joint Dealer Manager ai cui hanno fatto richiesta del Codice di Assegnazione.

Consent Solicitation

Ai sensi della procedura di Consent Solicitation, qualora venga aperta, la Società ha intenzione di invitare gli Obbligazionisti ad approvare l'introduzione di alcune modifiche alle Condizioni delle Obbligazioni così come descritto nel testo della Delibera Straordinaria che si prevede sia sostanzialmente corrispondente alla bozza allegata all'Offer Term Sheet quale Allegato 2, allo scopo di introdurre: (a) la cancellazione di alcune condizioni restrittive nelle Condizioni delle Obbligazioni al fine di consentire alla Società o a qualsiasi controllata della Società di acquistare tutte o parte delle Obbligazioni sul mercato o in altra sede in qualunque momento (incluse le Obbligazioni acquistate ai sensi dell'Offerta), come descritto in dettaglio nell'Avviso, e (b) una opzione a favore della Società di procedere a un rimborso anticipato (il "**Rimborso Anticipato da parte dell'Emittente**"), in qualsiasi momento alla o successivamente alla Data di Regolamento, di tutte le Obbligazioni in circolazione (ove presenti), e non solo di parte di esse, in seguito al perfezionamento dell'Offerta, a un prezzo pari al Late Purchase Price oltre agli Interessi Maturati (l' "**Early Redemption Amount**") a condizione che il valore nominale delle Obbligazioni in circolazione sia pari o inferiore al 20% del valore nominale delle Obbligazioni originariamente emesse, in ogni caso previa approvazione della Delibera Straordinaria e completamento delle relative formalità.

Presentando valide Schede di Adesione all'Offerta, gli Obbligazionisti esprimeranno automaticamente il proprio impegno a dare istruzioni di voto in favore della Delibera Straordinaria nel caso in cui sia aperta la procedura di Consent Solicitation. Non sarà possibile offrire Obbligazioni in vendita nel corso dell'Offerta senza assumere contestualmente tale impegno.

Le Obbligazioni di proprietà di titolari che non abbiano preso parte all'Offerta possono, qualora le Condizioni della Consent Solicitation siano soddisfatte, essere rimborsate alla Data di Regolamento o a qualunque data successiva ai sensi del Rimborso Anticipato da parte dell'Emittente per un importo pari all'Early Redemption Amount nei casi sopra descritti.

Gli Obbligazionisti sono inoltre invitati a fare riferimento all'avviso di convocazione dell'Assemblea (l'"**Avviso**") e alla bozza di supplemental trust deed, che, nel caso in cui le Condizioni Minime di Accettazione siano soddisfatte e la procedura di Consent Solicitation sia stata aperta, saranno resi disponibili il 5 aprile 2017.

Le richieste di informazioni relative all'Offerta e alla Consent Solicitation possono essere indirizzate a:

LA SOCIETÀ

Azimut Holding S.p.A.

Via Cusani, 4 20121

Milano

Italia

I DEALER MANAGER

J.P. Morgan Securities plc

25 Bank Street

Canary Wharf

London E14 5JP

United Kingdom

All'attenzione di: ECM Syndicate

Telefono: +44 207 134 2650

Email: Eql_LM@jpmorgan.com

Société Générale

Tours Société Générale

17, Cours Valmy

75886 Paris Cedex 18 France

All'attenzione di: Syndicate Desk

Telephone: +33 1 42 13 55 61

Email: sgcib.equitysyndicate@sgcib.com

Le richieste di informazione relative alle procedure di presentazione delle Offerte e di adesione alla procedura di Consent Solicitation dovranno essere indirizzate a:

TABULATION AGENT

Lucid Issuer Services Limited

Tankerton Works

12 Argyle Walk

London WC1H 8HA

United Kingdom

Telephone: +44 (0)20 7704 0880

Attention: Arlind Bytyqi / Paul Kamminga

Email: azimut@lucid-is.com

DISCLAIMER. This announcement contains important information which should be read carefully before any decision is made with respect to the Offer or the Consent Solicitation. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Offer or the implementation of the Consent Solicitation or the Extraordinary Resolution to be proposed at the Meeting, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to submit Tender Instructions in the Offer or otherwise participate in the Consent Solicitation. None of the Joint Dealer Managers, the Tabulation Agent, the Trustee (as defined in the Bonds) or the Company makes any recommendation whether Bondholders should submit Tender Instructions in the Offer or otherwise participate in the Consent Solicitation.

Bondholders are advised to check with any dealer, custodian, trust company or other trustee, bank, securities broker or other intermediary through which they hold Bonds when such intermediary would need to receive Tender Instructions from a Bondholder in order for that Bondholder to be able to participate in the Offer or the Consent Solicitation, before the deadlines specified above, and then adhere to such deadlines. The deadlines set by any such intermediary for the submission of Tender Instructions or voting instructions may be earlier than the relevant deadlines specified above.

Representations by Bondholders: By submitting a Tender Instruction pursuant to the Offer, a Bondholder shall be deemed to represent and warrant to the Company and the Joint Dealer Managers that it is not a person to whom it is unlawful to make the Offer under applicable securities laws, it is otherwise eligible to participate in the Offer pursuant to the Offer and Distribution Restrictions described below, it has not distributed or forwarded this announcement or any other documents or materials relating to the Offer to any such person(s) and it has (before and in connection with the submission of Tender Instructions in respect of the Bonds it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer. Any tender of Bonds for purchase by a Bondholder that is unable to make these representations may be rejected. Each of the Company and the Joint Dealer Managers reserves the right, in their absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer, whether any such representation given by a holder of Bonds is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender may be rejected.

Each Bondholder submitting Tender Instructions in respect of any Bonds will be deemed to give certain other representations, warranties and undertakings as set out in the "Deemed Representations, Warranties and Undertakings by Bondholders submitting Tender Instructions in the Offer" set out as Annex 1 to the Offer Term Sheet.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement does not constitute an Offer to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such Offer or for there to be such participation under applicable securities laws and regulations. The distribution of this announcement in certain jurisdictions may be restricted by laws and regulations. Persons into whose possession this announcement comes are required by each of the Company, the Joint Dealer Manager and the Tabulation Agent to inform themselves about and to observe any such restrictions.

United States

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to, or for the benefit of, U.S. Persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Bonds may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Accordingly, copies of this announcement and the Offer Term Sheet and Consent Solicitation Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to, or for the benefit of, U.S. Persons. Any purported tender of Bonds in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Offer will represent that it is not located in the United States or to, or for the benefit of, U.S. Persons and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States or to, or for the benefit of, U.S. Persons that is not giving an order to participate in such Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43(2) or 49 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this announcement or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Italian Financial Services Act**”) and article 35-bis, paragraph 3, of CONSOB Regulation No. 11971 of 14 May 1999 (the “**Issuers’ Regulation**”). A Bondholder resident or otherwise located in Italy can participate in the Offer only if it is a "qualified investor" within the meaning of article 35-bis, paragraph 3 and as defined in article 34-ter, letter b) of the Issuer’s Regulation. Accordingly, a Bondholder who is resident

or otherwise located in the Republic of Italy that does not qualify as such may not participate in the Offer having as target convertible bonds.

Bondholders or beneficial owners of the Bonds that are resident or located in Italy can tender some or all of their Bonds pursuant to the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Italian Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Bonds or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). Neither this announcement, nor any other documents or materials relating to the Offer have been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This announcement and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Belgium

Neither this announcement nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids (the “**Belgian Takeover Law**”), as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this announcement nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than “qualified investors” as referred to in Article 6, s.3 of the Belgian Takeover Law and as defined in Article 10 of the Belgian Law of 16 June 2006 on public offerings of investment instruments and the admission of investment instruments to trading on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this announcement has been issued only for the personal use of the above qualified investors and exclusively for the purposes of the Offer. Accordingly, the information contained in this announcement may not be used for any other person or disclosed to any other person in Belgium.

General

Neither this announcement nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Joint Dealer Managers or any of their affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Each of the Company, the Dealer Manager and the Tabulation Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Offer whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

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