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PRESS RELEASE

Milan, 5 April 2017.

On 4 April 2017 Azimut Holding S.p.A. (the “**Company**”) announced an invitation (such invitation, the “**Offer**”) to Eligible Holders of its €250,000,000 2.125% Subordinated Convertible Bonds due 2020 (the “**Bonds**”) to tender their Bonds for purchase by the Company, on the terms and subject to the conditions set out in the offer term sheet dated 4 April 2017 (the “**Offer Term Sheet**”). J.P. Morgan Securities plc and Société Générale Corporate & Investment Banking acted as joint dealer managers (the “**Joint Dealer Managers**”) in respect of the Offer. This announcement should be read in conjunction with the Offer Term Sheet, and capitalized terms used herein and not defined shall have the meanings given to such terms in the Offer Term Sheet.

The Company hereby announces that:

- i. the formula for the calculation of the Purchase Price and the definition of “Reference Delta” are amended such as to read as follows, respectively:

$€107,375 + \text{Buyback Premium} + ((\text{Reference Share Price} - €16.35) \times 4,395.6044 \times \text{Reference Delta})$

“**Reference Delta**” means 37%

- ii. the date on which the Company will announce whether the Consent Solicitation Condition has been satisfied is expected to be on or about 8 May 2017.

Even if the above amendments are not materially prejudicial to the interests of Bondholders participating in the Offer, any Bondholders who have already submitted a Tender Instruction and wish to revoke such Tender Instruction may do so by submitting a valid revocation instruction to either of the Dealer Managers by the Offer Deadline.

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

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Société Générale

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TABULATION AGENT

Lucid Issuer Services Limited

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Email: azimut@lucid-is.com

DISCLAIMER. This announcement must be read in conjunction with the Offer Term Sheet. Neither this announcement nor the Offer Term Sheet constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Offer Term Sheet in certain jurisdictions may be restricted by law. Persons into whose possession either this announcement or the Offer Term Sheet comes are required by each of the Company, the Joint Dealer Managers, the Trustee and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

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.MI) 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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COMUNICATO STAMPA

Milano, 5 aprile 2017

Il 4 aprile 2017 Azimut Holding S.p.A. (la “Società”) ha annunciato l’invito (l’“Offerta”) rivolto agli Obbligazionisti Legittimati portatori delle proprie obbligazioni denominate “€250,000,000 2.125% Subordinated Convertible Bonds due 2020” (le “Obbligazioni”), a offrire in vendita alla Società le proprie Obbligazioni, ai sensi e in conformità con le condizioni definite nel documento relativo all’Offerta datato 4 aprile, 2017 (l’“Offer Term Sheet”). J.P. Morgan Securities plc e Société Générale Corporate & Investment Banking hanno agito in qualità di joint dealer manager (i “Joint Dealer Manager”) con riferimento all’Offerta. Il presente comunicato deve essere letto unitamente all’Offer Term Sheet e i termini riportati con lettera maiuscola nel presente comunicato e non altrimenti definiti hanno lo stesso significato ad essi attribuito nell’Offer Term Sheet.

La Società comunica che:

- i. la formula per il calcolo del Prezzo di Acquisto e la definizione di “Reference Delta” sono state modificate come di seguito indicato

$$€107,375 + \text{Buyback Premium} + ((\text{Reference Share Price} - €16.35) \times 4,395.6044 \times \text{Reference Delta})$$

“Reference Delta” means 37%

- ii. la data in cui la Società comunicherà se le Condizioni della Consent Solicitation siano state soddisfatte è prevista per il giorno 8 maggio 2017.

Benché le modifiche di cui sopra non risultino materialmente pregiudizievoli rispetto agli interessi degli Obbligazionisti aderenti all’Offerta, ciascun Obbligazionista che abbia già fatto pervenire la propria Scheda di Adesione e che desideri revocare tale Scheda di Adesione, può farlo presentando istruzioni in tal senso a ciascuno dei Dealer Manager entro la Scadenza dell’Offerta.

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

LA SOCIETÀ
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I DEALER MANAGER

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Attention: Arlind Bytyqi / Paul Kamminga

Email: azimut@lucid-is.com

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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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Fine Comunicato n.0718-26

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