



# SPAFID CONNECT

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Oggetto : Extraordinary and ordinary Shareholders'  
Meeting held on 28 April 2017

*Testo del comunicato*

Vedi allegato.



## **PRESS RELEASE**

### **ASCOPIAVE: Extraordinary and ordinary Shareholders' Meeting held on 28 April 2017**

#### **The Shareholders' Meeting of Ascopiave, convened in extraordinary session:**

- has resolved to amend the Articles of Association: increase in the number of Directors from five to six; increase in the number of Directors taken from the list which obtains the highest number of votes from four to five; introduction of the casting vote of the Chairman in the event of a tie; different numbering of paragraphs in art. 15.

#### **The Shareholders' Meeting of Ascopiave, convened in ordinary session, has:**

- approved the financial statements for the 2016 financial year and agreed to distribute a dividend of € 0.18 per share. Consolidated gross operating margin € 95.3 million (€ 81 million in 2015) and consolidated net profit € 56.9 million (€ 45.4 million in 2015). The dividend will be paid on 10 May 2017 with ex-dividend date on 8 May 2017 (record date on 9 May 2017)
- approved the remuneration policy of the Company, set out in compliance with art. 123/3 of the Unified Finance Law
- appointed the Board of Directors and the Board of Auditors for the years 2017 – 2019
- appointed Mr Nicola Cecconato as the Chairman of the Board of Directors and Mr Antonio Schiro as the Chairman of the Board of Auditors
- approved a new purchase and sale plan of treasury shares under the terms of articles 2357 and 2357/3 of the Italian Civil Code, to replace and revoke the previous authorisation of 28<sup>th</sup> April 2016

### **Ordinary and extraordinary Shareholders' Meeting held on 28 April 2017**

The Shareholders' Meeting of Ascopiave S.p.A. convened in ordinary and extraordinary session today, 28 April 2017, chaired by Mr Fulvio Zugno.

The minutes of the Meeting shall be made available to the public at the registered office, at Borsa Italiana S.p.A. (Italian Stock Exchange), on the website [www.gruppoascopiave.it](http://www.gruppoascopiave.it) and published and stored in the "eMarket SDIR-eMarket Storage" system provided by Spafid Connect S.p.A. within the deadline prescribed by law. Within five days of the Meeting date, the vote summary report shall be made available on the Company's website pursuant to art. 125/4 of the Unified Finance Law.

### **Amendments to the Articles of Association**

The extraordinary Shareholders' Meeting has examined and approved the following amendments to articles 14, 15 and 18 of the Articles of Association:

- increase in the number of Directors from five to six; increase in the number of Directors taken from the list which obtains the highest number of votes from four to five;



- introduction of the casting vote of the Chairman in the event of a tie;
- different numbering of paragraphs in art. 15.

### **Approval of the financial statements as of 31 December 2016**

The Shareholders' Meeting has approved the financial statements and acknowledged the Group's consolidated financial statements as of 31<sup>st</sup> December 2016 and resolved to distribute a dividend of € 0.18 per share.

Consolidated revenues amounted to € 497.7 million in 2016 (€ 581.7 million in 2015), consolidated gross operating margin to € 95.3 million (€ 81.0 million in 2015), and the Group's net profit to € 56.9 million, an increase compared to 2015.

In 2016, investments totalled € 20.8 million (in 2015, € 22 million).

The Group's Net Financial Position, as of 31 December 2016, equal to € 94.1 million, improved by € 19.9 million as compared to 31<sup>st</sup> December 2015. The debt/net equity ratio as of 31<sup>st</sup> December 2016 amounted to 0.21, while the debt/EBITDA ratio was equal to 0.99, both among the best-performing in the field.

The parent company Ascopiave S.p.A. achieved a net profit of € 33.7 million in 2016, an increase of € 0.2 million compared to 2015.

### **Presentation of the Remuneration Report and approval of the Remuneration Policy (Section I of the Remuneration Report), pursuant to art. 123/3 of Italian Legislative Decree 58/1998**

The Shareholders' Meeting has approved the Remuneration Policy, corresponding to Section I of the Remuneration Report compiled in accordance with art. 123/3 of the Unified Finance Law, Italian Legislative Decree 58/1998.

### **Appointment of the new Board of Directors and Board of Auditors**

Subsequent to the expiry of the term of office of Ascopiave's corporate bodies, the Shareholder's Meeting has appointed the members of the Company's Board of Directors and Board of Auditors, whose term of office is three years, until the approval of the financial statements as of 31 December 2019.

The Board of Directors appointed by the Meeting convened today consists of 6 members elected based on the lists of candidates submitted by the Shareholders. In compliance with art. 15.12 of the Articles of Association, from the list submitted by the majority shareholder, Asco Holding S.p.A., which has obtained the highest number of votes, Dimitri Coin, Nicola Ceconato, Enrico Quarello, Greta Pietrobon and Antonella Lillo have been elected directors. From the list submitted jointly by AMBER CAPITAL ITALIA SGR S.p.A., AMBER CAPITAL UK LLP and ASM Rovigo S.p.A., which has received the second-highest number of votes, Giorgio Martorelli, the first candidate of that list, has been elected director. The Meeting convened today has also appointed Nicola Ceconato as the Chairman of the Board of Directors.

Dimitri Coin, Enrico Quarello, Greta Pietrobon and Giorgio Martorelli, upon applying for the office, stated that they are in possession of the independence requirements set forth in art. 148, par. 3, Unified Finance Law, and the Corporate Governance Code for Listed Companies.

The Board of Auditors appointed by the Meeting convened today has been elected based on the lists of candidates submitted by the Shareholders. Pursuant to art. 22.5 of the Articles of



Association, from the list submitted by the majority shareholder, Asco Holding S.p.A., which has obtained the highest number of votes, Luca Biancolin and Roberta Marcolin have been elected acting auditors and Achille Venturato has been elected alternate auditor.

From the list submitted jointly by AMBER CAPITAL ITALIA SGR S.p.A., AMBER CAPITAL UK LLP and ASM Rovigo S.p.A., which has received the second-highest number of votes, Antonio Schiro has been elected acting auditor and Chairman of the Board of Auditors and Pierluigi De Biasi has been elected alternate auditor.

The CV of each member of the Board of Directors and Board of Auditors is available at [www.gruppoascopiave.it](http://www.gruppoascopiave.it).

The Board of Directors and the Board of Auditors, during their first meeting, within their respective powers, shall ascertain that the members of the management and supervisory bodies are in possession of the independence requirements, also on the basis of the information they have provided, and shall publish the outcomes of said verifications pursuant to art. 144/9 of the Issuers' Regulations.

#### **Authorisation of a new purchase and sale plan of treasury shares, to replace and revoke the previous authorisation dated 28 April 2016**

The Shareholders' Meeting of Ascopiave S.p.A. has approved a new Purchase and sale plan of treasury shares, replacing the authorisation of purchase and sale of treasury shares issued by the Shareholders' Meeting held on 28 April 2016, which is therefore to be deemed revoked as regards the non-executed part.

The Plan approved by the Shareholders' Meeting authorises the Board of Directors to purchase and sell, in one or more instalments, on a revolving basis, a maximum number of ordinary shares representing a stake not exceeding 20% of the Company's share capital, which to date amounts to 46,882,315 ordinary shares with a nominal value of € 1.00 each. According to the Plan, shares can be purchased for a maximum value not exceeding the distributable profits and available reserves stated in the most recently approved financial statements which, as of 31<sup>st</sup> December 2016, totalled € 70,758,233.50.

The Plan is designed to enable the Company to acquire treasury shares to be used, consistent with the Company's strategy, for performing investment transactions in line with the Company's strategic approach, also through the exchange, swap, contribution, assignment or other acts of utilisation of treasury shares. Furthermore, the proposed plan will pursue the following objectives: (i) implement actions, in accordance with the provisions in force, directly or through authorised intermediaries, aimed at stabilising stock and changes in trading and quotations, resulting from distortions related to excess volatility or poor trading liquidity; (ii) offer shareholders a tool to monetise their investment; (iii) acquire treasury shares to be used for any share incentive plans.

Purchases may be made in accordance with the procedures permitted by current regulations, including the procedures established by accepted market practice and those set out in UE Regulation No. 596/2014, with the exception of public offer for the purchase or exchange of shares; furthermore, Ascopiave may also utilise the shares purchased for trading purposes.

The authorisation to purchase treasury shares is effective for a maximum duration of 18 months commencing the date on which the Shareholders' Meeting has granted the authorisation.

The Board of Directors is also authorised to utilise the treasury shares purchased as it sees fit without time limits at a price to be determined on a case-by-case basis by the Board but which shall not (subject to specific exceptions) be 10% lower than the reference price recorded by the



share in the trading session preceding each transaction (which is the date on which the disposal commitment is made, irrespective of the performance date).

At the date of this release, the Company holds 12,100,873 shares (5.162% of share capital). No shares were purchased during the validity of the previous Plan, authorised by the Shareholders' Meeting on 28<sup>th</sup> April 2016 and now revoked.

No subsidiary of Ascopiave S.p.A. holds stakes in Ascopiave S.p.A.

The Meeting has resolved to grant the Board of Directors, with express right to delegate, the fullest powers necessary or appropriate for performing this resolution, also by approving any and all measures for enforcing the purchase plan.

#### **Statement by the manager in charge**

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

*The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end users. Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.*

*The Group owns concessions and direct assignments for the management of distribution activities in over 230 Towns, supplying the service to a market segment of about 1,5 million inhabitants, through a distribution network which spreads over 10,000 kilometres.*

*The sale of natural gas is performed through different companies, some under joint control. Overall, in 2015, the companies of the Group sold over 1 billion cubic meters of gas to end users.*

*Ascopiave has been listed under the Star segment of Borsa Italiana since 12<sup>th</sup> December 2006.*

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