



SPAFID CONNECT

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Oggetto : Resignation of CFO Mr Cristiano Belliato

Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE: Resignation of CFO Mr Cristiano Belliato

Pieve di Soligo (TV), 28 September 2018

Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") announces that today, the Chief Financial Officer of Ascopiave Group, Mr. Cristiano Belliato, has resigned from his office to pursue new professional opportunities.

Mr. Belliato will continue to carry out his duties and responsibilities as Manager charged with preparing the Company's financial reports, Chief Financial Officer and manager with strategic responsibilities of Ascopiave Group until 30 October 2018.

Mr. Belliato will be bound by the post-termination restrictions set out in the non-compete agreement entered into with Ascopiave S.p.A. on 15 March 2016, which will be effective from 1 November 2018 until 1 May 2021; as compensation for these restrictions, he will receive the gross amount of EUR 213,558, as provided in the non-compete agreement.

Such payment is consistent with the Company's remuneration policy adopted by the board of directors on 14 March 2018 and the existing agreements, therefore it qualifies as a related party transaction which is exempt from the application of the relevant procedure adopted by the Company.

In accordance with the "Rules of the markets organised and managed by Borsa Italiana S.p.A.", it is hereby stated that Mr. Belliato holds n. 33,737 ordinary shares in Ascopiave's corporate capital.

The board of directors of the Company will start immediately the research for a new CFO.

The Ascopiave Group operates in the natural gas sector, mainly in the distribution and sales sectors to end customers.

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 concession and direct assignments for the management of distribution activities in over 200 towns, supplying the service to a market segment of over 1 million residents through a distribution network which spreads over 8,600 kilometres.

The sale of natural gas is performed through different companies, some are controlled through joint control. Overall, the affiliate and subsidiary companies have sold to final customers more than 1 billion cubic meters of gas.

Since 12 December 2006, Ascopiave has been quoted in the Star segment of the Italian Stock Exchange.

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