



SPAFID CONNECT

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Oggetto : Call of the Shareholders' Meeting -
extraordinary dividends' distribution,
amendments to the by-laws, renewal of the
buy-back plan

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Call of the Shareholders' Meeting in ordinary and extraordinary session – extraordinary dividends' distribution, amendments to the by-laws, renewal of the buy-back plan

Today the Board of Directors of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") resolved to convene the Shareholders' Meeting, in ordinary and extraordinary session, on 23 April 2019, in first call, and on 26 April 2019, in second call, provided that the intention is to hold the Meeting in first call.

The Board also resolved to include the following items in the Shareholders' Meeting's agenda.

With regard to request of Asco Holding S.p.A., Ascopiave's parent company, to convene the Shareholders' Meeting to resolve upon an extraordinary dividends' distribution in favor of all the shareholders and for a maximum aggregate amount of EUR 50 million, to distribute maximum EUR 30 million in favor of Asco Holding, today the Board of Directors of the Company, having acknowledged the opinion issued by KPMG S.p.A. on the financial sustainability of the transaction and the favorable opinion issued by an independent directors' committee, resolved to proceed with the request and included this item in the Shareholders' Meeting's agenda. The relevant report will be made available to the public within the terms and in accordance with the applicable law and regulations.

The Board of Directors also resolved to submit to the Shareholders' Meeting certain amendments to the Company's by-laws aimed at introducing the increase of the voting right (*maggiorazione del voto*), in accordance with Article 127-*quinquies* of Legislative Decree 24 February 1998, no. 58, as subsequently amended and integrated ("**TUF**"). This provision enables listed companies to introduce in their by-laws an increase of the voting right (up to maximum two voting rights) for each share held by the same subject for a continuous period of at least 24 months.

The Board of Directors believe that the introduction of the increase of the voting right can encourage medium-long term investments' and, as a consequence, the stability of the shareholding, by means of giving a greater weight in the Company's decisions to the shareholders with longer-term perspectives. In particular, should a shareholder meet the conditions necessary for the increase of the voting right, by means of a registration in a special corporate register established and kept by the Company, he/she will be entitled to exercise two voting rights for each share owned for at least 24 months, it being understood that such increase will not concern any other right related to the ownership of specific percentages of the share capital.

Pursuant to Article 127-*quinquies* TUF, the introduction of the increase of the voting right does not entitle the shareholders who did not contribute to the approval of the relevant resolution to withdraw from the Company.

The report providing a description of the necessary amendments to the by-laws, will be made available to the public within the terms and in accordance with the applicable law and regulations.

Finally, the Board of Directors resolved to request the Shareholders' Meeting to cancel the existing authorization to purchase treasury shares issued on 26 April 2018, and to authorize a new plan for the purchase and disposal of treasury shares.

In particular, the Shareholders' Meeting is convened to authorize the Board of Directors to purchase and dispose, in one or more instalments, on a revolving basis, of a maximum number of ordinary shares which, to date, amounts to no. 46.882.315 shares with a nominal value of EUR 1.00 each, so that the Company shall not, at any time, hold a stake of more than 20% of its own share capital, subject to the terms and conditions determined by the Shareholders' Meeting, and the applicable laws and regulations.

The new plan is aimed at enabling the Company to purchase its own shares to be used, in line with the strategic guidelines of the Company, to carry out investment in line with the strategic guidelines

of the Company, also through swap, exchange, contribution, assignment or any other act of disposal of treasury shares. The proposed plan will also pursue the following objectives: intervening, in accordance with the legal provisions in force, directly or through authorized intermediaries, to regularize the trend of trading and prices in relation to distorting phenomena caused by excessive volatility or limited liquidity of the exchanges; offering shareholders a tool to monetize their investment; acquiring treasury shares to be used for share-based incentive plans.

The proposal to the Shareholders' Meeting envisages that the purchase transaction may be carried out in accordance with all the procedures provided for by current regulations, including the procedures established by accepted market practices and those set out in EU Regulation no. 596/2014, except only for the public purchase or exchange offer, also enabling Ascopiave to sell the purchased shares for trading purposes.

The proposal to the Shareholders' Meeting also envisages that the price per share for purchase transactions is determined for any single transaction from time to time, it being understood that it shall not be 10% higher or lower than the reference stock price recorded on the trading day prior to the relevant purchase.

According to the Board's proposal, the price for the disposal of treasury shares (which will also be applicable to the shares already held by the Company) shall not be less than 10% of the reference stock price recorded on the trading day prior to the relevant act of disposal.

This limitation shall not apply to certain cases such as, among others, the disposal of shares upon the implementation of incentive plans, or in the event of transactions involving the exchange or assignment of stakes also by exchange or contribution or, eventually, in the event of capital transactions involving the allocation or the disposal of treasury shares. In such cases, different criteria can be used, which may be confirmed by estimates and reports issued by independent third parties in case of exchange or extraordinary transactions concerning the Company's share capital, in line with corporate purposes and in accordance with the current regulations.

Pursuant to Article 2357, first paragraph, of the Civil Code, treasury shares may be purchased within the limits of distributable profits and reserves resulting from the latest approved financial statements. The authorization to purchase treasury shares is required for a maximum duration of 18 months starting from the date of the Shareholders' Meeting's authorization.

The Shareholders' Meeting is also convened to authorize the disposal of the purchased shares in accordance with the current regulations.

At the date of this press release, the Company holds no. 11,727,609 shares with a nominal value of EUR 11,727,609, representing 5.003% of the share capital.

Any company controlled by the Company owns shares in Ascopiave.

The documentation related to the Shareholders' Meeting (including the notice of call, the extract therefrom, and the Board of Directors' reports on items of the agenda) will be made available to the public, within the terms and in accordance with the applicable law and regulations, at the Company's registered office, at Borsa Italiana, the market management company, and published and stored within the system "eMarket SDIR-eMarket Storage", managed by Spafid Connect S.p.A., and published on the Company's website www.gruppoascopiave.it.

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 230 Towns, supplying the service to a market segment of 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 2018, the companies of the Group sold over 1 billion cubic metres of gas to end users.

Ascopiave has been listed under the Star segment of Borsa Italiana since 12 December 2006.

Contact: Community Group
Giuliano Pasini
Auro Palomba
Tel. 0422 / 416111
Cell. 335 / 6085019

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

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