



SPAFID CONNECT

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Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE S.p.A.: Information on the buyback and disposal of own shares following the cancellation of previous authorization as resolved by the Shareholders' Meeting on 23rd April 2019

Today the Board of Directors resolved on the proposal of the Shareholders' Meeting of Ascopiave SpA, convened, in ordinary and extraordinary session, on 29th April 2020, on first call, and on 29th May 2020, on second call, to resolve on (i) the authorization of a new buyback plan and disposal of own shares, subject to cancellation of the non-executed portions, of the current authorization to buy back its own shares that was issued on 23rd April 2019; and (ii) the approval for the implementation of the new plan for the buyback and disposal of own shares subject to the aforementioned authorization, granting the Board of Directors with full powers of attorney, necessary or appropriate to execute the shareholders' resolution, also approving any and all executive provisions of the buyback programme. The Board also approved the explanatory report prepared by the Directors pursuant to article 73 of the Regulation adopted through Consob resolution dated 14th May 1999, n. 11971 (the "Issuers Regulation").

The Shareholders will be called to authorize the Board of Directors to implement the buyback and disposal deeds, once or on several occasions, on a revolving basis, of a maximum number of ordinary shares corresponding, as of today, to 46.882.315 shares, bearing a nominal value of Euro 1.00 each, in such a way that the Company doesn't hold, at any given time, an amount of shares above 20% of its share capital, in compliance with the terms and conditions determined by the Shareholders, and pursuant to applicable laws and regulations.

The Board of Directors intends to request the Shareholders to issue an authorization for the Board to proceed with the buyback of its own shares in order to provide the Company with a valid instrument that allows it to acquire such shares to be used, among others, in compliance with the provisions in force, for the execution of investment operations consistent with the Company strategies. This may be done also through exchange, trade-offs, transfer, sales or disposals of own shares, for the acquisition of equity investments or share packages or for other capital transactions involving the assignment or disposal of own shares (as way of example, mergers, demergers, issues of bonds or warrants, etc.).

The Authorization is also requested in order to allow the Company, in compliance with the provisions in force, to:

- i) intervene, through authorized intermediaries, to regularize the trend of negotiations and prices, to deal with disrupting phenomena generated by an excess of volatility or insufficient trading liquidity;
- ii) offer Shareholders an additional tool to capitalize on their investments;
- iii) to acquire own shares as tool for share incentive plans.

The proposal to authorize the Shareholders envisages that the buyback operations will be performed on the market, once or on several occasions, on a revolving basis, in accordance with the operating methods established in the Regulations of Markets Organized and Managed by Borsa Italiana SpA, which do not allow any direct combination between negotiation proposals and predetermined sale negotiation proposals, in accordance with the provisions of Article 132 of Consolidation Text (TUF) and Article 144-bis of the Issuers Regulation or, in any case, according to other methods, regulatory, interim or otherwise, envisaged by law.

In relation to disposals, the authorization to Shareholders envisages that such operations may take place, once or on several occasions, by adopting any method deemed appropriate in relation to the goals that will be pursued, including: (i) market trading or block sales activities; (ii) sales consequent to incentive plans; (iii) any other disposal deeds relating to operations where it is appropriate to proceed with the exchange or transfer of share packages, also by means of trading or transfer, or, finally, relating to capital transactions involving the assignment or disposal of treasury shares (as way of example, mergers, demergers, issues of bonds or warrants).

The proposal to the Shareholders envisages that the unit price for the buyback of the shares will not be 10% higher or lower than the reference price recorded by the share in the stock market session prior to each individual buyback transaction.

The unit price for the sale of the shares will be established from time to time for each individual transaction, it being understood that it cannot be 10% lower than the reference price recorded by the share in the stock market session prior to each individual sale transaction. This minimum payment limit will not be applied in the event of transfer to the Directors, employees and / or associates of the Company and / or companies controlled by it and / or the parent company, in implementation of incentive plans as well as in the event of transactions where it is appropriate to proceed with the exchange or transfer of share packages to be implemented also by means of exchange or contribution or on the occasion of capital transactions that involve the assignment or disposal of own shares (as way of example, mergers, demergers, bond issues convertibles or warrants).

Article 2357, first paragraph, Italian Civil Code allows the buyback of own shares within the limits of distributable profits and available reserves, as resulting from the last regularly approved financial statements. The maximum disbursement for the buyback of own shares may not exceed the amount of distributable profits and available reserves, as resulting from the last regularly approved financial statements equal to, with reference to the draft financial statements for the year ended 31 December 2019, Euro 519,444 .902,97.

The clearance for the buyback of own shares is required for a maximum period of 18 months, commencing from the date of authorization issued by the Shareholders.

The Shareholders are also asked for authorization to dispose of the shares already in the portfolio and those that will eventually be purchased, in compliance with the current regulatory provisions.

At the date of this press release, the Company holds a number of own shares equal to 11,994,605 for a nominal value of € 11,994,605 (equivalent of 5.117% of the share capital).

No company controlled by Ascopiave holds shares of Ascopiave S.p.A.

It is herein confirmed that the buyback of own shares is not instrumental to the reduction of the Company's share capital.

The Company will arrange for the public an illustrative report prepared by the Directors pursuant to Article 73 of the Issuers Regulation available at the company's headquarters, at the premises of Borsa Italiana S.p.A., at the head-office of the Company, its website www.gruppoascopiave.it, and also on the authorized regulated information IT platform "eMarket Storage" managed by Spafid Connect S.p.A..

The Ascopiave Group is one of the leading operators in natural gas distribution in the country. The Group owns concessions and direct assignments for the management of activities in 268 towns, supplying services to about 775,000 inhabitants, through a network which spreads over 12,000 kilometres. Ascopiave is also a partner of the Hera Group in the marketing of gas and electric power, through a participation of 48% in Estenergy, a leading operator in the field holding a portfolio of over 1 million sales contracts to end users, mainly in Veneto, Friuli Venezia-Giulia and Lombardy regions.

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

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Pieve di Soligo, 20th March 2020

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