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Meeting of 29th May 2020

Testo del comunicato

Vedi allegato.

PRESS RELEASE

ASCOPIAVE S.p.A.: Extraordinary and ordinary Shareholders' Meeting of 29th May 2020

The Shareholders' Meeting of Ascopiave S.p.A. convened in extraordinary and ordinary session:

- in extraordinary session:
 - approved the amendment of articles 3, 6, 14 and 15 of the Articles of Association; and
 - approved the inclusion of the new article 6-*bis* in the Articles of Association;
- in ordinary session:
 - approved the financial statements for the year 2019 and resolved on the distribution of an ordinary dividend of Euro 0.2133 per share. Consolidated gross operating margin at Euro 44.9 million (Euro 42.0 million in 2018) and consolidated net profit at Euro 493.2 million (Euro 46.5 million in 2018). The ordinary dividend will be paid on 10th June 2020, with ex-dividend date on 8th June 2020 (record date on 9th June 2020);
 - approved, with binding vote, the first section of the report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of Italian Legislative Decree dated 24th February 1998, no. 58, "TUF – Consolidated Finance Law" (i.e. the remuneration policy for the year 2020);
 - expressed a favourable advisory vote on the second section of the report on the remuneration policy and on the fees paid prepared pursuant to article 123-*ter* of "TUF" (i.e. the report on the remuneration paid in 2019);
 - appointed the new Board of Directors and the new Board of Auditors for the years 2020-2022 and determined the relevant emoluments;
 - appointed Mr Nicola Ceconato as the Chairman of the Board of Directors and Mr Giovanni Salvaggio as the Chairman of the Board of Auditors;
 - approved certain amendments to the "Share-based long-term incentive plan – 2018-2020 LTI";
 - approved the renewal of the authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 23rd April 2019.

Extraordinary and ordinary Shareholders' meeting of 29th May 2020

The Shareholders' Meeting of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") convened today, 29th May 2020, chaired by Mr Nicola Ceconato, in extraordinary and ordinary session.

The minutes of the Meeting will be made available to the public at the registered office, at Borsa Italiana S.p.A., on the Company's website at the address www.gruppoascopiave.it and on the authorised storage mechanism "eMarket STORAGE" (www.emarketstorage.com) of Spafid Connect S.p.A. within the deadline established by current regulatory provisions. Pursuant to article 125-*quater* of Italian Legislative Decree dated 24th February 1998, no. 58 ("**TUF**"), within five days from the date of the Shareholders' Meeting, the summary report of the votes will be published on the Company's website at www.gruppoascopiave.it.

Approval of the amendments to the Articles of Association



In extraordinary session, the Shareholders' Meeting adopted a series of amendments to Ascopiave's Articles of Association, briefly summarised below.

The Shareholders' Meeting resolved to amend art. 3 (Duration) of the Articles of Association as suggested by the shareholder Asco Holding S.p.A., thus extending the duration of the Company from 2030 to 2060. In accordance with the provisions of the Articles of Association, the shareholders which have not participated in the approval of such resolution are not entitled to the right of withdrawal.

The Shareholders' Meeting also approved the proposal of the Board of Directors to amend art. 6 (Shares) of the Articles of Association, adding a clarification on the mechanism for attributing increased voting rights already envisaged in the Articles of Association. Again, shareholders which have not participated in the approval are not entitled to the right of withdrawal.

Also in extraordinary session, the Shareholders' Meeting resolved to introduce, consistent with the suggestion of the Board of Directors, a new article 6-*bis* of the Articles of Association, concerning the addition of a limit to the exercise of the right to vote for shareholders which qualify (or belong to a group in which there is a subject which qualifies) as operators in the sector of production and/or distribution and/or transport and/or purchase and/or sale of natural gas and/or electricity and/or the sector of energy efficiency and/or water supply and/or network services in general. Such resolution attributes to shareholders which did not contribute to its adoption (and, therefore, to shareholders which abstained, were absent or voted against) the right of withdrawal pursuant to article 2437, paragraph 1, *lett. g*), of the Italian civil code (the "**Right of Withdrawal**"). The terms and conditions for exercising the Right of Withdrawal will be communicated to Ascopiave's shareholders within the deadlines and with the methods set out in the law.

With regard to the above, please note that, as resolved by the Shareholders' Meeting, the effectiveness of the resolution introducing art. 6-*bis* in the Articles of Association is subject to the condition that the number of shares subject to the Right of Withdrawal that have not been purchased by shareholders or third parties in the context of (i) the process of the right of subscription of the shares of the withdrawing shareholders offered to the other shareholders (the "**Right of subscription**"), (ii) the exercise of the right of first refusal by Ascopiave's shareholders on any unsubscribed shares (the "**Right of first refusal**") and (iii) a Public Offering, if any, and which therefore must be purchased by the Company, is less than 5% of the share capital (corresponding to a disbursement under the scope of the Company of less than Euro 45,771,201,21). It is understood that the Company may waive this condition within 20 working days from the closing date of the Right of subscription period (or, if the Company opts for a Public Offering, within 20 working days from the closing date of the Public Offering period).

Finally, the extraordinary Shareholders' Meeting of the Company resolved to amend articles 14 and 15 of the Articles of Association by increasing the number of members of the Board of Directors from 6 (six) to 7 (seven) and thereby aligning the relevant provisions of the Articles of Association concerning the appointment of the Board of Directors.

Approval of the financial statements as at 31st December 2019

The Ordinary Shareholders' Meeting approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31st December 2019, and resolved to distribute an ordinary dividend of Euro 0.2133 per share.

2019 closed with consolidated revenues of Euro 124.9 million (Euro 115.3 million in 2018), a consolidated gross operating margin of Euro 44.9 million (Euro 42.0 million in 2018) and a Group net profit of Euro 493.2 million (Euro 46.5 million in 2018).

Investments of Euro 47.7 million were made in 2019 (investments amounted to Euro 32.1 million in 2018).

The Group's Net Financial Position at 31st December 2019, equal to Euro 213.0 million, increased by Euro 95.5 million compared to 31st December 2018. The debt/equity ratio at 31st December 2019 is 0.24, while the debt/EBITDA ratio is 4.7; both are among the best-performing in the industry.

The parent company Ascopiave achieved a net operating profit of Euro 521.3 million in 2019, an increase of Euro 479.3 million compared to 2018.

Report on the remuneration policy and on the fees paid

The ordinary Shareholders' Meeting (i) approved with binding vote - pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of TUF - the first section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-ter of TUF (i.e. the remuneration policy for the year 2020); and (ii) expressed a favourable advisory vote - pursuant to article 123-ter, paragraph 6, of TUF - on the second section of the Report on the remuneration policy and on the fees paid prepared pursuant to article 123-ter of TUF (i.e. the report on the fees paid in 2019).

The Report on the remuneration policy and on the fees paid is available on the Company's website (www.gruppoascopiave.it), in the "Corporate Governance" section.

Appointment of corporate bodies and determination of the relevant emoluments

Subsequent to the expiry of the term of office of Ascopiave's corporate bodies, the Shareholders' Meeting resolved on the appointment of the members of the Company's Board of Directors and Board of Auditors, who will remain in office for three years and therefore until the approval of the financial statements for the year to end on 31st December 2022. The Board of Directors appointed by the Shareholders' Meeting - which will take office upon the registration of the amendments to the Articles of Association approved today in the Treviso-Belluno Companies Register - is composed of 7 directors elected from the lists of candidates submitted by the Shareholders.

Given the outcome of the vote, out of n. 177.301.187 shares present in the Shareholder Meeting, the List n. 1 submitted by Asco Holding S.p.A. received n. 121.994.222 votes equal to 68.806% of the shares represented in the shareholder meeting and 52.043% of the Share Capital; the List n. 2 submitted by ASM Rovigo S.p.A. received n. 41.101.839 votes equal to 23.182% of the shares represented in the Shareholder Meeting and 17,534% of the Share Capital; the List n. 3, submitted by the Municipality of Spresiano, together with 7 other municipalities, obtained n. 14.205.126 votes equal to 8,012% of the shares represented in the Shareholder Meeting, and 6,060% of the Share Capital.

Therefore, in accordance with article 15.12 of the Articles of Association, from the list presented by the majority shareholder Asco Holding S.p.A., holding 51.043% of the share capital, Greta Pietrobon, Nicola Ceconato, Roberto Bet, Mariachiara Geronazzo, Enrico Quarello and Luisa Vecchiato were elected directors. From the list presented by Asm Rovigo S.p.A., second in terms of number of votes obtained, Cristian Novello was elected director, the first candidate of the same list. The Shareholders' Meeting convened today also appointed Mr Nicola Ceconato as the Chairman of the Board of Directors. Please note that Mr Nicola Ceconato currently holds 20,000 Ascopiave shares representing a stake of 0.008532% of the share capital.

Furthermore, the Shareholders' Meeting resolved on the total annual remuneration of the Board of Directors, to the tune of Euro 380,000, to be paid, in compliance with the current legislation, for Euro 80,000 to the Chairman and for Euro 50,000 to each of the other directors, with effect from the date of taking office and until the expiry of the mandate, without prejudice to the faculty of the Board to determine a further compensation for directors holding particular offices in accordance with the Articles of Association pursuant to article 2389, paragraph 3, Italian civil code.

The directors Greta Pietrobon, Mariachiara Geronazzo, Enrico Quarello and Cristian Novello stated that they meet the independence requirements set out in art. 148, paragraph 3, Italian Legislative Decree 58/1998, and those set forth in art. 3 of the Code of Conduct for listed companies promoted by Borsa Italiana S.p.A..



The CVs of the members of the Board of Directors are available on the Company's website (www.gruppoascopiave.it, "Investor Relations" – "Shareholders' Meetings" section), as well as on the authorised storage mechanism at www.emarketstorage.com.

Given the outcome of the votes, for the appointment of the Board of Auditors, out of n. 177.301.187 shares present in the Shareholders' Meeting, the list n. 1 submitted by Asco Holding S.p.A. obtained n. 121.994.222 votes equal to the 68,806% of the shares represented in the Shareholders' Meeting and the 52,043% of the Social Capital; List n.2 submitted by ASM Rovigo S.p.A. received n. 41.308.493 votes equal to the 23,298% of the shares represented in the Shareholders' Meeting and the 17,622% of the Share Capital.

Therefore, the Board of Auditors appointed by the Shareholders' Meeting convened today was elected from the lists of candidates presented by the Shareholders. Pursuant to article 22.5 of the Articles of Association, from the list submitted by the majority shareholder Asco Holding S.p.A., holding 51.043% of the share capital, which obtained the highest number of votes, Luca Biancolin and Barbara Moro were elected standing auditors, and Matteo Cipriano as alternate auditor. From the list presented by the shareholder ASM Rovigo S.p.A., holding 4.399% of the share capital, Giovanni Salvaggio was elected standing auditor and Chairman of the Board of Auditors and Marco Bosso as alternate auditor.

The Shareholders' Meeting also determined the remuneration of the Board of Auditors, pursuant to article 2402 of the Italian civil code, in the amount of Euro 40,000 gross per year for the Chairman of the Board of Auditors and Euro 27,000 gross per year for each standing auditor.

The auditors stated that they meet the independence requirements set out in article 148, paragraph 3, TUF.

The CVs of the members of the Board of Auditors are available on the Company's website (www.gruppoascopiave.it, "Investor Relations" – "Shareholders' Meetings" section), as well as on the authorised storage mechanism at www.emarketstorage.com.

Amendments to the "Share-based long-term incentive plan – 2018-2020 LTI"

Furthermore, the ordinary Shareholders' Meeting resolved to approve certain changes to the regulation of the "Share-based long-term incentive plan – 2018-2020 LTI", as regards specifically the existing procedures for the review of the Plan and the possible technical methods for paying the bonus to terminated beneficiaries, mainly aimed at ensuring the correct operation of the Plan subsequent to any extraordinary transactions and/or events having a significant impact.

The Information Document updated and prepared pursuant to art. 84-*bis* of the Issuers Regulation and in accordance with Scheme no. 7 of Annex 3A to the Issuers Regulation is available on the Company's website (www.gruppoascopiave.it, "Investor Relations" – "Shareholders' Meetings" section) as well as on the authorised storage mechanism at www.emarketstorage.com.

Authorisation to purchase and sell own shares following the cancellation of the previous authorisation as resolved by the Shareholders' Meeting on 23rd April 2019

The Shareholders' Meeting approved the renewal of the authorisation, pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code, for the purchase and sale of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 23rd April 2019, which, for the portion relating to the purchase of treasury shares, would have expired in the coming months.

Specifically, the Shareholders' Meeting authorised the Company (i) to purchase, once or on several occasions, on a revolving basis, a maximum number of 46,882,315 Ascopiave ordinary shares, or the different number which will represent a portion not exceeding the maximum limit of 20% of the share capital, also taking into account the shares already owned by the Company and those that may be owned over time by the subsidiaries, for a

period of 18 months from the date of the resolution; and (ii) to dispose of, without time limits, the treasury shares purchased and/or those possibly held in the portfolio by the Company.

The authorisation to purchase and sell own shares is granted, in general, in order to provide the Company with a valid instrument that enables the latter to acquire treasury shares to be used, by way of example, for the execution of investment operations consistent with the Company strategies, also through the exchange, swap, transfer, sale or other act of disposal of own shares, for the acquisition of equity investments or shareholdings or for other capital transactions involving the assignment or sale of own shares (including, but not limited to, mergers, demergers, issues of convertible bonds or warrants, etc.).

The authorisation was also requested in order to enable the Company to implement, among other things, the operations listed below: (i) stabilise trading and prices through authorised independent intermediaries and in compliance with applicable regulations; (ii) offer shareholders an additional means for monetising their investment; (iii) acquire treasury shares to be allocated, if necessary, to any share-based incentive plans addressed to directors and/or employees and/or collaborators of the Company or other companies controlled by the latter or the parent company.

Purchase operations may be performed according to any of the methods permitted by applicable law and regulations, to be identified on a case-by-case basis at the discretion of the Board of Directors or by the director delegated for this purpose. Disposal operations may be performed in any manner that is appropriate to the purposes that will be pursued.

The unit price for the purchase of Ascopiave ordinary shares may not be 10% higher or lower than the reference price recorded by the Ascopiave share in the stock market session preceding each individual purchase transaction.

As concerns the consideration for the sale of the treasury shares purchased, the Shareholders' Meeting has only determined the minimum price, which cannot be 10% lower than the reference price recorded by the share in the stock market session preceding each individual sale transaction, it being understood that this limit may not be applicable in certain cases specified in the resolution.

The Company, in compliance with current and applicable regulations, will announce to the market the start date of the treasury share purchase programme as well as the additional information required.

As of today, the Company holds 11,994,605 treasury shares in its portfolio, equal to 5.117% of the share capital. During the previous plan, authorised by the Shareholders' Meeting of 23rd April 2019 and cancelled today, 6,911,501 treasury shares were acquired in total, net of 7,149,505 treasury shares sold.

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

Statement by the manager in charge

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

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 sale of gas and electricity, through a 48% stake 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, 29th May 2020

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