



# SPAFID CONNECT

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Oggetto : FINAL RESULTS OF THE EXERCISE OF  
THE RIGHT OF WITHDRAWAL

*Testo del comunicato*

Vedi allegato.



## **PRESS RELEASE**

### **ASCOPIAVE: FINAL RESULTS OF THE EXERCISE OF THE RIGHT OF WITHDRAWAL**

- *On 19<sup>th</sup> June 2020, the period for exercising the right of withdrawal granted to holders of Ascopiave S.p.A. shares who did not participate in the approval of the resolution introducing art. 6-bis of the Charter of Ascopiave S.p.A. terminated.*
- *The number of shares for which the withdrawal was exercised is less than 5% of the share capital, and therefore the resolution of the Shareholders' meeting concerning the introduction of the new art. 6-bis in the Charter of Ascopiave S.p.A. is fully effective.*

With reference to the resolution passed by the extraordinary Shareholders' Meeting of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") held on 29<sup>th</sup> May 2020 (the "**Meeting**") which approved the introduction of the new Article 6-*bis* of the company Charter<sup>1</sup> (the "**Resolution**"), Ascopiave reminds that the day 19<sup>th</sup> June 2020 instant marked the termination of the exercise period for the right of withdrawal in virtue of Article 2437, paragraph 1 (g) of the civil code for Ascopiave ordinary shareholders who did not participate (for reasons of absence, abstention or dissent) in the approval of the Resolution (the "**Right of Withdrawal**").

Ascopiave announces that, as of today, declarations have validly arrived pertinent to the exercise of the Right of Withdrawal for n. 5.334.329 ordinary shares, representing 2,276% of Ascopiave share capital, corresponding to the total equivalent of Euro 20.831.621,61, against a clearance value per share of Euro 3,9052, established in compliance with the provisions of Article 2437-*ter* of the Civil Code.

Ordinary shares on which the Right of Withdrawal has been exercised shall be subject to a rights issue for other Ascopiave shareholders in proportion to the stock held by each one ("**Rights Issue**") as better described in the relevant notice, which will be made available according to the methods and deadlines set out in current legislation and published on the Company website [www.gruppoascopiave.it](http://www.gruppoascopiave.it). Please note the following:

- (i) Ascopiave shareholders exercising the stocks purchase within the Rights Issue context shall have the preferential right for buying those shares which have eventually not been optioned under the scope of the aforementioned Rights Issue,

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<sup>1</sup> For completeness of information, it is herein stated that the new Article 6-*bis* of the company charter envisages a limitation on the voting right of shareholders qualifying as (or belonging to a group where in there is a party qualifying as) operators in the field of production and/or distribution and/or transport and/or purchase and/or sale of natural gas and/or electric power and/or energy efficiency and/or water services and/or network services in general.

provided said shareholders submit a request to this end along with the Rights Issue request (the “**Pre-emption Right**”);

- (ii) If subsequent to the result of the Rights Issue (and the concurrent Pre-Emption Right) there should still be ordinary Ascopiave shares unsold on which no Pre-Emption Right has been exercised by the shareholders, Ascopiave, based on the outcome of the rights issue as above, shall evaluate the opportunity of selling them to third parties (“**Sale to Third Parties**”); and
- (iii) in the event of an unfruitful and full sale of Ascopiave shares on which the Right of Withdrawal has been exercised following the Rights Issue, the Pre-emption Right and the eventual Trading to Third Parties, the residual shares will be directly purchased by Ascopiave through the available reserves. Pursuant to Article 2437-*quater*, fifth paragraph, civil code, the purchase by Ascopiave can also be made notwithstanding Article 2357, third paragraph, of the civil code, therefore enabling the possession of over a fifth of the share capital.

It is herein stated that as resolved by the Shareholders’ Meeting, the effectiveness of the Resolution would be subject to the condition that the number of shares involved in the Right of Withdrawal and which should have been purchased by the Company upon completion of the above-mentioned procedure had to be below 5% of the share capital (corresponding to a disbursement under the scope of the Company below Euro 45,771,201.21). Therefore, given that the number of ordinary shares on which the Right of Withdrawal was exercised has been below 5% of Ascopiave share capital, the condition of effectiveness underlying the Resolution has been met, therein endowing said Resolution with full effectiveness.

The settlement terms and procedures (including, among others, the details about the Rights Issue, the Pre-emption Right and the possible Sale to Third Parties) will be communicated in accordance with the procedures and timeline stated in the applicable legislation and published in the website of the Company *www.gruppoascopiave.it*.

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Pieve di Soligo, 1<sup>st</sup> July 2020

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