



SPAFID CONNECT

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Testo del comunicato

Vedi allegato.



PRESS RELEASE

NOTICE TO THE SHAREHOLDERS

(pursuant to art. 84 of Consob Regulation no. 11971/1999 and relating to the filing with the Company Register Office of Treviso, pursuant to art. 2437-*quater*, paragraph 2, Italian Civil Code, of the Rights issue of 5,334,329 ordinary shares for which the right of withdrawal has been exercised)

Ascopiave S.p.A. announces that on 3rd July 2020 the following

RIGHTS ISSUE PURSUANT TO ARTICLE 2437-*QUATER*, PARAGRAPHS 1 AND 2, ITALIAN CIVIL CODE

was filed with the Company Register of Treviso, pursuant to art. 2437-*quater*, paragraph 2, Italian civil code.

Whereas:

- (i) on 29th May 2020 the Extraordinary Shareholder's Meeting of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") adopted, among other things, a resolution (the "**Resolution**") which approved the introduction of the new art. 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;
- (ii) on 4th June 2020, the Resolution was filed with the Company Register of the Chamber of Commerce of Treviso;
- (iii) with notice published on 4th June 2020 pursuant to art. 84 of the regulation adopted with Consob resolution no. 11971/1999 (the "**Issuers Regulation**"), the Company communicated the terms and procedures for exercising the right of withdrawal granted pursuant to art. 2437 of the Italian civil code to all holders of ordinary shares who have not contributed to the approval of the Resolution (the "**Right of Withdrawal**");
- (iv) the Company has initiated the liquidation of the shares subject to withdrawal stated in art. 2437-*quater* of the Italian civil code on the basis of the liquidation value of each Ascopiave share equal to Euro 3.9052, as determined on 6th April 2020 by the Board of Directors (the "**Liquidation value**"). The value was resolved in accordance with the provisions of article 2437-*ter* of the Italian Civil Code, that is, on the basis of the arithmetic mean of the closing prices recorded by the Stock

Exchange in the 6 (six) months preceding the date of publication of the notice of call of the Extraordinary Shareholders' Meeting (i.e. 20th March 2020);

- (v) the deadline for exercising the Right of Withdrawal pursuant to art. 2437-*bis*, paragraph 1, Italian civil code (the “**Term**”) expired on 19th June 2020, and on 1st July 2020 the Company announced the final results of the exercise of the Right of Withdrawal;
- (vi) specifically, the Right of Withdrawal was validly exercised for 5,334,329 ordinary shares representing 2.276% of Ascopiave's share capital for an overall liquidation value of Euro 20,831,621.61; please note that, as resolved by the Shareholders' Meeting, for the Resolution to be effective, the number of shares subject to the Right of Withdrawal possibly purchased by the Company at the end of the liquidation procedure had to be 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). Therefore, since the number of ordinary shares for which the Right of Withdrawal was exercised is lower than 5% of Ascopiave's share capital, the condition of validity applicable to the Resolution was fulfilled, therefore granting full efficacy to such Resolution;
- (vii) pursuant to art. 2437-*quater*, paragraph 1, Italian civil code, the ordinary shares for which the Right of Withdrawal has been exercised (the “**Shares**”) must be offered for subscription to the shareholders of the Company other than the withdrawing shareholders, with the possibility of exercising also the right of first refusal on any unsubscribed shares, through the procedure indicated below (the “**Rights issue**” or the “**Offer**”).

The Company therefore offers **the Rights issue** to its shareholders, pursuant to art. 2437-*quater*, paragraphs 1 and 2, Italian civil code, under the terms and conditions indicated below. This notice will be published on the Company's website and in the newspaper *Il Giornale* of 4th July 2020.

1. Recipients and subject of the Offer

This Offer is addressed to the Company's shareholders, in proportion to the number of shares owned by each of them on 2nd July 2020 (last stock trading day before the beginning of the subscription period indicated in paragraph 5 below) for which the right of withdrawal has not been exercised; each of these shares has been granted subscription rights non-negotiable on Mercato Telematico Azionario (MTA – Italian Equities Market) on which the Company's ordinary shares are listed, to the extent of one subscription right for each share held (considered as a whole for each shareholder, the “**Subscription Rights**”).

Each participant in the Offer may exercise the Subscription Rights, in accordance with the subscription ratio stated in paragraph 3 below, to purchase the 5,334,329 Shares offered for subscription, except for changes resulting from communications for exercising the Right of Withdrawal sent within the Term and not yet received by the Company, which will be announced on the Company's website, www.gruppoascopiave.it. In the event that, as a result of the aforementioned ratio, the total number of ordinary shares to be assigned to each participant exercising their Subscription Rights is not an integer, it will be rounded down.

The Subscription Rights are represented by coupon no. 16 of Ascopiave's ordinary shares¹, and are identified by the following ISIN code: IT0005415705.

The Shares Offered for Subscription and the Subscription Rights have not been and will not be registered in the United States of America pursuant to the United States Securities Act of 1933, and cannot be offered or sold in the United States of America in the absence of an exemption. Furthermore, the Shares Offered for Subscription and the Subscription Rights have not been and cannot be offered or sold in Australia, Canada or Japan or in other countries where the Offer is not allowed in the absence of a specific authorisation in compliance with applicable legislation, or as an exception thereto.

2. Features of the shares Offered for Subscription

All the Shares covered by this Offer, stated in paragraph 1 above, are ordinary shares of the Company, admitted to listing on Mercato Telematico Azionario (MTA).

3. Subscription ratio

The shares are offered for Subscription on the basis of the Subscription ratio of 0.024584099 Shares every 1 Subscription Right held.

In the event that, as a result of the aforementioned ratio, the total number of ordinary shares is not an integer, it will be rounded down.

4. Offer price

The Shares are offered for subscription at the unit price of Euro 3.9052 (the "Offer Price"), equal to the Liquidation Value.

5. Subscription period

The period to join the Offer, within which the entitled shareholders can exercise - under

¹ Please note that Ascopiave ordinary shares are identified by the following ISIN codes, depending on whether or not they are registered in the special list for the attribution of increased voting rights pursuant to the Articles of Association: (i) ISIN code IT0004093263 for ordinary shares for which registration in the list for the attribution of increased voting rights has not been requested; (ii) ISIN code XXITV0001170 for ordinary shares for which registration in the list for the attribution of increased voting rights has been requested; and (iii) ISIN code XXITV0001188 for ordinary shares that are registered in the list for the attribution of increased voting rights.

penalty of forfeiture - their Subscription Rights, starts on 3rd July 2020 and ends on 30th September 2020 (both dates included).

6. How to join

The Offer will be joined through the custodian banks by signing an acceptance form prepared in accordance with the facsimile (the “**Subscription Form**”) available on the Company’s website, *www.gruppoascopiave.it*, after the same custodian banks have verified that the participant is entitled to purchase the Shares, and after the latter has made available the total amount to purchase the Shares (including those possibly requested based on the Right of first refusal).

7. Right of first refusal

The shareholders who will join this Offer, provided that they submit simultaneously the relevant request, will also be entitled to the right of first refusal to purchase any unsubscribed Shares subsequent to the Offer, at the same price indicated in paragraph 4 above (the “**Right of first refusal**”).

To this purpose, upon accepting the Offer, the shareholders must communicate to the custodian banks, in the appropriate section of the Subscription Form, the maximum number of residual Shares for which they intend to exercise the Right of first refusal. If the number of Shares for which the Right of first refusal has been exercised is greater than the number of unsubscribed Shares, they will be distributed to all applicants in proportion to the number of Subscription Rights held by each of them.

8. Results of the Rights issue and settlement of the shares purchased

The Company will announce the results of the Rights issue, including the possible exercise of the Right of first refusal, via a specific notice in at least one national newspaper and on the website *www.gruppoascopiave.it*.

If, at the end of the above procedure, including the Rights issue and the possible exercise of the Right of first refusal, any Shares remained unsubscribed, Ascopiave will consider whether to place these shares on the market to third parties (the “**Public Offering**”) pursuant to art. 2437-*quater*, paragraph 4, Italian civil code; as a last resort, any remaining Shares will be purchased directly by Ascopiave using available reserves. Pursuant to article 2437-*quater*, fifth paragraph, Italian Civil Code, such purchase may even occur as an exception to article 2357, third paragraph, Italian Civil Code, thus exceeding the limit of one fifth of the share capital.

The purchase of the Shares and the payment of the value of the Shares purchased as a result of the exercise of the Subscription Rights (and, possibly, the Right of first refusal), and the participation in any offer to the market, and therefore the deposit of the Shares in the accounts of the entitled persons, will take place through the intermediaries to which the

Subscription Form was submitted or through the intermediaries with which the other purchasers have their securities accounts, according to terms and methods that will be communicated in due time to the parties concerned.

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 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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