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Oggetto : Convening of extraordinary and ordinary
Shareholders' meeting, notice of call and
filing of the documents stated in point 3, in
ordinary session

Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE: CONVENING OF EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING, NOTICE OF CALL AND FILING OF THE REPORT OF THE BOARD OF DIRECTORS AND INFORMATION DOCUMENT STATED IN POINT 3, IN ORDINARY SESSION

We hereby announce that, today, the Board of Directors of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") resolved to call the Extraordinary and Ordinary Shareholders' Meeting on 29th April 2021 in first call and on 27th May 2021 in second call.

In extraordinary session, the Shareholders' Meeting will be called to resolve (i) on the modification of Ascopiave's corporate purpose; and (ii) on the modification of certain articles of Ascopiave's Articles of Association aimed at guaranteeing greater flexibility and clarity of presentation of the Articles themselves, as well as fulfilling some operational needs of the Company.

In ordinary session, the Shareholders' Meeting will be called to resolve (i) on the approval of the financial statements at 31st December 2020 and on the proposal for the distribution of the profits for the year; (ii) on the approval of a long-term share-based incentive plan, reserved for executive directors of Ascopiave and certain resources with managerial functions of Ascopiave as well as its subsidiaries; (iii) on the approval of the first section of the report on the remuneration policy and the emoluments paid, prepared pursuant to Article 123-ter of Italian Legislative Decree dated 24th February 1998, no. 58 (the "**TUF**" - Consolidated Finance Law) (*i.e.* the remuneration policy for the year 2021) and consultative vote on the second section of the report on the remuneration policy and on the emoluments paid, prepared pursuant to Article 123-ter of the TUF (*i.e.* the report on the fees paid in 2020); and (iv) on the authorisation to purchase and sell own shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 29th May 2020 for the non-executed portion.

Please note that, in consideration of the health emergency in progress connected to the COVID-19 epidemic and taking into account the regulatory provisions issued for the containment of the infection, the Company has decided to exercise the option stated in Article 106, paragraph 4, Italian Law Decree dated 17th March 2020, no. 18 containing "*Measures for strengthening the National Health Service and for the financial support of families, workers and businesses in order to counteract the COVID-19 epidemiological emergency*", converted into law with amendments by the Law dated 24th April 2020, no. 27, whose effectiveness was most recently extended by the Law Decree dated 31st December 2020, no. 183, converted into law with amendments by the Law dated 26th February 2021, no. 21. Specifically, as indicated in the notice of call published within the terms of the law, the persons entitled may only attend the Shareholders' Meeting via a proxy (or sub-proxy) to the representative designated by the Company.

Amendments to some articles of Ascopiave's Articles of Association

The Company's Board of Directors also resolved to submit for the approval of the Extraordinary Shareholders' Meeting the proposal to amend certain articles of Ascopiave's Articles of Association in order to:

- (i) expand the scope of the activities that constitute Ascopiave's corporate purpose, mainly in order to expressly include in the corporate purpose some businesses concerning the so-called "Energy transition", which are intended to complement the core businesses currently conducted by the Company, consistent with the objectives set out in the Group's strategic plan approved by the Board of Directors on 15th January 2021 (the "**2020-2024 Strategic Plan**");
- (ii) introduce the possibility for the outgoing Board of Directors of presenting a list of candidates for the purpose of appointing the Board of Directors; and

- (iii) amend certain articles of the Articles of Association in order to fulfil the need for flexibility and clarity of presentation of the Articles of Association themselves and/or operational requirements of the Company.

The introduction of the amendment to the Articles of Association aimed at expanding Ascopiave's corporate purpose becomes relevant in the light of article 2437, first paragraph, letter a), Italian Civil Code, pursuant to which the shareholders who did not participate in the approval of the resolutions regarding "*the modification of the clause of the corporate purpose, when this significantly modifies the company's business*" have the right to withdraw from the company, for all or part of their shares.

The Board of Directors believes that the approval by the Shareholders' Meeting of the proposal to extend the corporate purpose may lead to a significant change in the activities that the Company can perform pursuant to its Articles of Association and, therefore, in the risk profile implied in the acquisition of equity investments in Ascopiave. Therefore, as a consequence of the approval by the Shareholders' Meeting of the amendments to the Articles of Association stated in the first point on the agenda of the Extraordinary Shareholders' Meeting relating to article 4 of the Articles of Association, any shareholders who do not participate in the resolution will be entitled to exercise their right of withdrawal.

For more information, please consult the report prepared by the Board of Directors which will be made available to the public in the manner and within the terms stated in the laws and regulations in force.

2021-2023 Incentive Plan

The Board of Directors resolved to submit for the approval of the Ordinary Shareholders' Meeting, pursuant to art. 114-*bis* of the TUF, an incentive plan called "*2021 – 2023 Long-term share-based incentive plan*" (the "**Plan**") reserved for executives and/or executive directors of the Company and/or other companies belonging to the group of which Ascopiave is the parent company (the "**Group**").

The beneficiaries of the Plan will be identified, subject to the approval of the Plan by the Shareholders' Meeting, by the Company's Board of Directors within 30th June 2021 among the following categories: (i) the President and Managing Director of Ascopiave, (ii) executives of Ascopiave with strategic responsibilities and (iii) other executives and resources with managerial functions of the Group.

The Plan is a medium/long-term incentive system based on the award of a bonus (the "**Bonus**") consisting:

- for 75%, of a cash component; and
- for 25%, by Ascopiave ordinary shares.

The Bonus will be granted by Ascopiave's Board of Directors on the basis of the Group's performance in the 2021-2023 three-year period, evaluated by comparing the Group's performance at the end of the vesting period (measured on the basis of the results achieved in terms of EBITDA and the Group's consolidated Net Profit) with the performance targets identified in the 2020-2024 Strategic Plan. If the minimum performance objectives stated in the Plan are not achieved, the Board of Directors will not disburse any Bonuses to the beneficiaries.

Depending on the achievement of the aforementioned performance objectives, the Board of Directors will determine the number of Ascopiave shares and the cash component to be assigned to each beneficiary of the Plan. The Bonus (both in cash and in shares) will be granted within 30 calendar days from the date of approval of the financial statements for the year ended 31st December 2023. The shares to be assigned will have regular dividend rights and, therefore, each beneficiary of the Plan will enjoy the rights related thereto with effect from the date on which the beneficiary becomes the owner of the shares.

Please be aware that, in compliance with the sustainable performance objectives set out in the 2020-2024 Strategic Plan, pursuant to the regulations of the Plan, the disbursement of 7.5% of the Bonus to be granted to the beneficiaries by virtue of the achievement of the aforementioned performance objectives will be: (i) postponed by one year with respect to the term of 30 days from the approval of the financial statements at 31st December 2023 stated above; and (ii) conditional on the achievement of the target for the reduction of the CO₂

released as part of the Group's activities for 2024 set out in the 2020-2024 Strategic Plan. This so-called "Deferred" component of the Bonus will be exclusively in cash.

In accordance with the Plan, the Beneficiaries undertake not to sell, assign, transfer in any way, or perform transactions of any kind, including by means of derivative financial instruments, intended to neutralise or limit the risk associated with the trend of the prices of the Ascopiave Shares assigned subsequent to the disbursement of the Bonus, for a period of 2 (two) years from the date of assignment of the shares (the so-called "lock up period").

The Plan also envisages: (i) that the beneficiary loses all rights to receive the Bonus when the beneficiary ceases to be an employee or a director of the Group, except in the event that the beneficiary ceases to be a director because his/her office is not renewed at the end of 2022; in this case, the Plan states that the beneficiary maintains the right to receive the Bonus, even if reduced in proportion to the period of office; and (ii) specific claw-back clauses.

The adoption of the Plan is aimed at aligning the interests of the Management with those of the shareholders and with the sustainable success of the company, as well as incentivising and retaining the Group's directors and employees who hold managerial positions, rewarding the achievement of the Group's results.

The terms and conditions of the Plan are described in the information document compiled pursuant to art. 84-*bis* and in accordance with Annex 3A of the Regulation adopted with CONSOB resolution no. 11971 dated 14th May 1999 (the "Issuers' Regulation"), which is made available to the public at the registered office and on the Company's website (www.gruppoascopiave.it), as well as with the additional methods and within the term stated in the applicable regulations. Please consult the explanatory report prepared by the Board of Directors published in the manner and within the terms set out in the laws and regulations in force.

Authorisation for the purchase and disposition of own shares

The Company's Board of Directors resolved to submit for the approval of the Ordinary Shareholders' Meeting the renewal of the authorisation, pursuant to articles 2357 and 2357-*ter* of the Italian Civil Code and 132 of the TUF, of the plan to purchase and sell own shares, subject to revocation (for the non-executed portion) of the previous authorisation granted by the ordinary Shareholders' Meeting on 29th May 2020, which, for the portion relating to the purchase of own shares, will expire in the coming months.

The Shareholders' Meeting will be called to authorise the Board of Directors to implement acts of purchase and disposition, on one or more occasions, on a revolving basis, of a maximum number of ordinary shares corresponding, as of today, to 46,882,315 shares with a nominal value of Euro 1.00 each, in such a way that the Company does not hold, at any given time, a stake exceeding 20% of the share capital of the Company itself, in compliance with the terms and conditions determined by the Shareholders' Meeting, as well as with the applicable laws and regulations.

The authorisation to purchase and sell own shares is requested, in general, in order to provide the Company with a valid instrument that enables the latter, among other things, in compliance with the applicable regulations, to perform investment operations consistent with the Company strategies, also through the exchange, swap, transfer, sale or other act of disposition 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 is also requested in order to enable the Company, in compliance with the provisions that become applicable over time, to:

- (i) implement actions, also through authorised intermediaries, aimed at stabilising changes in trading and prices, resulting from distortions related to excess volatility and/or poor trading liquidity;
- (ii) offer shareholders an additional tool for monetising their investment; and

(iii) acquire treasury shares to be allocated, if necessary, to any share-based incentive plans intended for directors and/or employees and/or collaborators of the Company or other companies controlled by the latter or the parent company.

The purchase transactions will be performed on the market, on one or more occasions, on a revolving basis, in accordance with the operating methods established in the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., which exclude the direct combination of purchase trading proposals with predetermined disposition trading proposals, in compliance with the provisions of article 132 of the TUF and article 144-*bis* of the Issuers' Regulation or, in any case, in accordance with other methods permitted by the legislation, including regulatory provisions, which become applicable over time.

As regards the acts of disposition, the authorisation requested from the Shareholders' Meeting states that such transactions may take place, on one or more occasions, by adopting any procedure that is appropriate in relation to the purposes that will be pursued, including: (i) the sale on the market including for trading activities or block trade; (ii) the transfer to directors, employees, and/or collaborators of the Company and/or of its subsidiaries and/or of the parent company as part of incentive plans; (iii) any other act of disposition, in the context of transactions in relation to which it is appropriate to proceed with the exchange or sale of share packages, including through swap or contribution, or, finally, on the occasion of capital transactions involving the assignment or disposition of own shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants).

The proposal submitted for the approval of the Shareholders' Meeting envisages that the unit price for the purchase of the shares cannot be 10% higher or lower than the reference price recorded by the share in the trading session preceding each individual purchase transaction.

The unit price for the disposition of the shares will be established on a case-by-case basis for each individual transaction, it being understood that it cannot be 10% lower than the reference price recorded by the share in the trading session preceding each individual sale transaction (i.e. the date on which the commitment to sell is assumed, regardless of the date of its execution). This minimum payment limit shall not apply in the case of transfer to the directors, employees and/or collaborators of the Company and/or of its subsidiaries and/or of the parent company under incentive plans as well as in the event of transactions in relation to which it is appropriate to proceed with the exchange or sale of share packages, including through swap or contribution, or on the occasion of capital transactions involving the assignment or disposition of own shares (such as, by way of example, mergers, demergers, issues of convertible bonds or warrants).

Pursuant to art. 2357, first paragraph, Italian Civil Code, the purchase of treasury shares is permitted within the limits of the distributable profits and available reserves recorded in the last duly approved financial statements. The maximum disbursement for the purchase of own shares cannot exceed the amount of the distributable profits and available reserves recorded in the last regularly approved financial statements equal, as regards the draft financial statements at 31st December 2020, to Euro 489,486,753.03.

The authorisation to purchase own shares is requested for a maximum duration of 18 months from the date of issue of the authorisation by the Shareholders' Meeting.

The Shareholders' Meeting is also asked to authorise, without time limits, the disposition of the shares already held in treasury and those that will be possibly purchased in compliance with the current regulations.

As of the date of this press release, the Company holds 17,766,858 treasury shares, for a nominal value of Euro 17,766,858 (equal to 7.579% of the share capital).

No subsidiary of the Company holds Ascopiave shares.

We hereby confirm that the purchase of treasury shares is not instrumental in the reduction of the Company's share capital.

For more information on this subject, please refer to the report prepared by the Board of Directors which will be published in the manner and within the terms stated in the laws and regulations in force.

Filing of the documentation

We hereby announce that the Notice of call of the Shareholders' Meeting is available to the public at the registered office, at Borsa Italiana S.p.A. (Italian Stock Exchange), in the authorised storage system "e Market STORAGE" (www.emarketstorage.com) provided by Spafid Connect S.p.A. and on the website www.gruppoascopiave.it and that the extract of the notice will be published in the newspaper "Il Giornale".

Furthermore, the Report of the Board of Directors and the Information Document, relating to point 3 of the Ordinary Shareholders' Meeting, are available to the public at the registered office, at Borsa Italiana S.p.A., on the authorised storage system "e Market STORAGE" (www.emarketstorage.com) provided by Spafid Connect S.p.A., as well as on Ascopiave's website (www.gruppoascopiave.it).

Finally, the additional documentation relating to the aforementioned Shareholders' Meeting will be made available to the public, within the terms and in the manner stated in the applicable laws and regulations in force, at the registered office, on the Company's website (www.gruppoascopiave.it) and the authorised storage system "eMarket Storage" (www.emarketstorage.com) of Spafid Connect S.p.A..

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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 is also present in the water sector, being a shareholder and technological partner of the company Cogeide, operating in integrated urban water management in 15 Municipalities of the Province of Bergamo, serving a catchment area of over 100,000 inhabitants through a network of 880 km.

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

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Pieve di Soligo, 26th March 2021

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