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Informazione Regolamentata n. 0887-20-2021	Data/Ora Ricezione 29 Aprile 2021 17:56:53	MTA - Star
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Societa' : ASCOPIAVE S.P.A.
Identificativo : 146169
Informazione
Regolamentata
Nome utilizzatore : ASCOPIAVEN01 - Rossetto Irene
Tipologia : 3.1
Data/Ora Ricezione : 29 Aprile 2021 17:56:53
Data/Ora Inizio : 29 Aprile 2021 17:56:55
Diffusione presunta
Oggetto : Extraordinary and ordinary Shareholders'
Meeting of 29th April 2021

Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE S.p.A.: Extraordinary and ordinary Shareholders' Meeting of 29th April 2021.

Positive and growing performance indicators have been confirmed also for this year. Sustainability has been acknowledged as the fundamental goal of business, through the inclusion of sustainable success in the company's charter.

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

- in extraordinary session:
 - approved the amendment to Article 4 (*Corporate purpose*) of the Articles of Association;
 - approved the amendment to some other articles of the Articles of Association aimed at aligning their content with the best practice of listed companies;
- in ordinary session:
 - approved the financial statements and acknowledged the Group's consolidated financial statements as at 31st December 2020. Consolidated gross operating margin at Euro 63.8 million (Euro 44.9 million in 2019) and consolidated net profit at Euro 58.7 million (Euro 493.2 million in 2019);
 - approved the distribution of an ordinary dividend of 0.16 Euro per share, for a total of Euro 34.7 million. The ordinary dividend will be paid on 5th May 2021, with dividend date on 3rd May 2021 (record date on 4th May 2021);
 - 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 2021);
 - 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 2020);
 - approved a long-term share-based incentive plan, reserved for the executive directors of Ascopiave S.p.A. and certain resources with managerial functions of Ascopiave S.p.A. and its subsidiaries;
 - approved the renewal of the authorisation to purchase and sell treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting on 29th May 2020.

Extraordinary and ordinary Shareholders' meeting of 29th April 2021

The Shareholders' Meeting of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") convened today, 29th April 2021, 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 certain 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 some 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) in line with other listed companies, introduce the possibility for the outgoing Board of Directors of presenting a list of candidates for the purpose of appointing the Board of Directors in order to ensure governance stability in the event that any future changes in the shareholding structure may result in the absence of a controlling shareholder;
- (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 Shareholders' meeting resolution amending art. 4 (*Corporate purpose*) of the Articles of Association attributes to the shareholders who did not participate in its adoption (and, therefore, to shareholders which abstained, were absent or voted against) the right of withdrawal pursuant to article 2437, paragraph 1a), of the Italian civil code (the "**Right of Withdrawal**") as this is a significant change in the corporate purpose. 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 amending art. 4 (*Corporate purpose*) of the Articles of Association is subject to the condition that the number of shares for which the Right of Withdrawal has been exercised 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 2% of the share capital (corresponding to a disbursement under the scope of the Company of less than Euro 16,352,553.22). 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).

Approval of the financial statements as at 31st December 2020

The Ordinary Shareholders' Meeting approved the financial statements for the year and acknowledged the Group's consolidated financial statements as at 31st December 2020, and resolved to distribute an

ordinary dividend of Euro 0.16 per share, totalling Euro 34.7 million. The dividend will be payable with dividend date, identified with number 17, on 3rd May 2021, record date on 4th May 2021 and payment date on 5th May 2021. Said dividend is not subject to any tax credit. The amount, if outside of withholding at source as tax credit or as a substitute tax, falls under the taxable income of the beneficiary party as individually applicable.

Fiscal 2020 closed with consolidated revenues of Euro 163.9 million (Euro 124.9 million in 2019), a consolidated gross operating margin of Euro 63.8 million (Euro 44.9 million in 2019) and a Group net profit of Euro 58.7 million (Euro 493.2 million in 2019).

Investments of Euro 44.6 million were made in 2020 (in 2019, investments amounted to Euro 47.7 million).

The Group's Net Financial Position at 31st December 2020, equal to Euro 338.4 million, increased compared to 31st December 2019 (Euro 213.0 million). The growth is mainly due to equity investments made in 2020 (Euro 68.6 million), the purchase of treasury shares (Euro 28.7 million), the deferral of the terms for delivering the energy efficiency certificates and the recognition of the relevant contribution, for Euro 28.4 million.

The parent company Ascopiave achieved a net operating profit of Euro 35.9 million in 2020, a decrease of Euro 485.3 million compared to 2019 (Euro 503.4 million are attributable to the sale of the natural gas sales companies of the Ascopiave Group to the Hera Group). In 2020, the Parent Company Ascopiave received higher dividends from subsidiaries (Euro +18.1 million), and the result achieved by operating activities grew by Euro 15.4 million.

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, 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 2021); and (ii) expressed a favourable advisory vote - pursuant to article 123-ter, paragraph 6, 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 2020).

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. The report is also available at Borsa Italiana S.p.A. and on the authorised storage mechanism at www.emarketstorage.com.

Approval of a long-term share-based incentive plan

The Ordinary Shareholders' Meeting also resolved to approve a long-term share-based incentive plan, reserved for the executive directors of Ascopiave S.p.A. and certain resources with managerial functions of Ascopiave S.p.A. and its subsidiaries.

For information on the terms and conditions of such incentive plan, please consult the information document prepared pursuant to art. 84-bis of the Issuers' Regulations and in accordance with Scheme no. 7 of Annex 3A to the Issuers' Regulation, available on the Company's website (www.gruppoascopiave.it, section "Investor Relations" - "Shareholders' Meetings"), at Borsa Italiana S.p.A., as well as on the authorised storage mechanism at www.emarketstorage.com.

Authorisation to purchase and sell own shares, subject to cancellation of the previous authorisation as resolved by the Shareholders' Meeting on 29th May 2020

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 on 29th May 2020, which, for the portion relating to the purchase of treasury shares, would have expired on 29th November 2021.

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 (i.e. the date on which the commitment to sell is assumed, regardless of the date of its execution), 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 17,766,858 treasury shares in its portfolio, equal to 7.579% of the share capital. During the previous plan, authorised by the Shareholders' Meeting on 29th May 2020 and cancelled today, 444,440 treasury shares were acquired in total.

No subsidiary of Ascopiave holds stakes in Ascopiave.

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 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, 29th April 2021

Fine Comunicato n.0887-20

Numero di Pagine: 7