



SPAFID
CONNECT

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Oggetto : Methods and terms for exercising the right
of withdrawal for the shareholders of
Ascopiave S.p.A.

Testo del comunicato

Vedi allegato.



PRESS RELEASE

ASCOPIAVE: METHODS AND TERMS FOR EXERCISING THE RIGHT OF WITHDRAWAL FOR THE SHAREHOLDERS OF ASCOPIAVE S.P.A.

Ascopiave S.p.A. (“**Ascopiave**” or the “**Company**”) announces that the resolution adopted on 29th April 2021 by Ascopiave Extraordinary Shareholder’s Meeting (the “**Meeting**”), approving an amendment to art. 4 (*Corporate Purpose*) of the Articles of Association in order to 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, was filed today with the Register of Companies of Treviso-Belluno.

Entitled Shareholders. The holders of Ascopiave shares who have not participated in the approval of the aforementioned resolution (the “**Resolution**”) – that is, the shareholders who (i) did not attend the Meeting, (ii) voted against the proposal of Resolution or (iii) abstained – are entitled to exercise, commencing today, 1st June 2021, and until **16th June 2021** (included), the right of withdrawal pursuant to art. 2437, paragraph 1, lett. (a), Italian Civil Code, which recognises the right of withdrawal as a result of resolutions regarding “*the modification of the clause of the corporate purpose, when this entails a significant change in the company’s business?*”.

Liquidation value. As announced on 31st March 2021, the unit liquidation value of the Ascopiave shares for which the right of withdrawal will be exercised was determined at Euro 3.4880, in accordance with the provisions of article 2437-ter of the Italian Civil Code, that is, exclusively 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. 26th March 2021).

Procedure for exercising the right of withdrawal. In order to exercise the right of withdrawal, shareholders must: (a) have held the shares for which they intend to exercise the withdrawal at the time of the Meeting; (b) not have contributed to the approval of the Resolution in the Meeting (therefore, they must not have attended the Meeting or must have voted against the proposal of Resolution or abstained); and (c) have held such shares uninterruptedly from the time of the Meeting until the date on which they exercise the right of withdrawal.

Pursuant to article 127-*bis*, paragraph 2, Italian Legislative Decree no. 58/1998 (“**TUF**”), the person in whose favour the shares were registered subsequent to the record date (i.e. after 20th April 2021) and before the opening of the Meeting, has not participated in the approval of the Resolution and is therefore entitled to exercise the right of withdrawal.

The right of withdrawal may be exercised by the holders of Ascopiave shares entitled to do so, for all or part of the shares held, pursuant to article 2437-*bis* of the Italian Civil Code, by sending a registered letter with return receipt (the “**Withdrawal Statement**”) to Ascopiave **no later than 16th June 2021** (the “**Term**”). The Withdrawal Statement must be sent to “Ascopiave S.p.A. - Via Verizzo, 1030 - Pieve di Soligo (TV) Italy” by registered mail; the persons entitled are invited to send, prior to the Withdrawal Statement, a certified e-mail to the address: **ascopiave@pec.ascocert.it**.

The Withdrawal Statement must contain the following information:

- details of the withdrawing shareholder, including tax code, domicile, telephone number and, where possible, an e-mail address;
- the number of shares for which the right of withdrawal is exercised;
- the banking details of the current account of the withdrawing shareholder to which the liquidation value of the shares must be credited; and
- the indication of the intermediary providing the account on which the shares for which the right of withdrawal is exercised are registered, with the data relating to the aforementioned account.

A facsimile of a Withdrawal Statement is available on the Company’s website at www.gruppoascopiave.it, in the section “*Meeting of 29th April 2021*”.

Ascopiave shareholders wishing to exercise the right of withdrawal are required to request their intermediary to send Ascopiave (to the certified e-mail address above), within the Term, the certificate attesting to the legitimacy to exercise the right of withdrawal pursuant to art. 83-*quinquies*, paragraph 3, TUF. If the Company does not receive such certificate within the Term, the Withdrawal Statement will be inadmissible.

In the event of a pledge or other constraint on Ascopiave shares in relation to which the right of withdrawal is exercised, the withdrawing shareholder must send Ascopiave, within the Term, as a condition for the admissibility of the Withdrawal Statement, a specific declaration made by the pledgee, or by the subject in favour of whom there is a constraint on the shares, if any, by which this person gives his/her irrevocable and unconditional consent to the liquidation of the shares subject to withdrawal in accordance with the instructions of the withdrawing shareholder.

It is the responsibility of the withdrawing shareholders: (i) to ensure the correctness of the information contained in the Withdrawal Statement; and (ii) to send the Withdrawal Statement no later than the Term (i.e. 16th June 2021) as indicated above, as Ascopiave assumes no responsibility in this regard. Any Withdrawal Statements sent after the Term or not accompanied by the necessary information or the relevant certificates and/or declarations above in due time will have no effect.

Ascopiave, after receiving the Withdrawal Statements and adequate confirmation from the intermediaries about the legitimacy to exercise the right of withdrawal of the withdrawing shareholders, will promptly announce to the public the number of shares for which the right of withdrawal has been validly exercised.

Liquidation of the shares for which the right of withdrawal has been exercised. With reference to the procedure for liquidating the shares for which the right of withdrawal has been exercised, the main steps are illustrated below, as governed by article 2437-*quater* of the Italian Civil Code, it being understood that further details can be provided immediately prior to the implementation of the individual stages:

- (i) firstly, the shares for which the right of withdrawal has been exercised will be offered for subscription to the other shareholders of Ascopiave in proportion to the shares held by each of them (the “**Right of subscription**”). The period for the Right of subscription will last at least 30 (thirty) days from filing the offer with the Register of Companies of Treviso-Belluno. Simultaneously with the exercise of the right of subscription, the shareholders will also be entitled to exercise the right of first refusal to purchase any unsubscribed shares (the “**Right of first refusal**”);
- (ii) secondly, if, subsequent to the Right of subscription (and the simultaneous Right of first refusal), some Ascopiave shares remained unsubscribed, shares for which the shareholders did not exercise the Right of first refusal, Ascopiave, on the basis of the outcome of the aforementioned offers, will consider whether to place these shares on the market to third parties (the “**Public Offering**”);
- (iii) in the event of failure to fully place the Ascopiave shares for which the Right of Withdrawal has been exercised after the Right of subscription, the Right of first refusal and any Public Offering, the remaining shares will be directly purchased by Ascopiave using available reserves. Pursuant to article 2437-*quater*, fifth paragraph, Italian Civil Code, the purchase by Ascopiave 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.

Pursuant to art. 2437-*bis*, paragraph 2 of the Italian Civil Code, the shares for which the right of withdrawal is exercised will become unavailable until the completion of the liquidation procedure; therefore, until the end of the liquidation procedure, the aforementioned shares cannot be transferred by their respective holders.

Furthermore, as resolved by the Meeting, the effectiveness of the Resolution 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, (ii) 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) (the “**Maximum Disbursement Condition**”). Please remember that the Company reserves the right to waive the Maximum Disbursement Condition within 20 working days from the date on which the Company becomes aware of the number of shares subject to withdrawal that it will have to purchase, if any, or from the closing date of the Right of Subscription period or, if the Company opts for a Public Offering, from the closing date of the Public Offering period. If the Maximum Disbursement Condition is not met and the Company decides not to waive it, the Resolution will not be effective and the process for liquidating the shares subject to withdrawal will be interrupted (and, consequently, the same shares will be released from the aforementioned restriction of unavailability).

The Company will inform about the fulfilment or not of the Maximum Disbursement Condition (or, in case of non-fulfilment, of any waiver) by means of a notice published on the Company’s website (www.gruppoascopiave.it) pursuant to the terms and procedures set out in the law.

The methods and terms of the liquidation procedure (including, among other things, the number of shares for which the right of withdrawal has been exercised, details on the Right of Subscription and Right of First Refusal and any Public Offering) will be communicated according to the methods and deadlines envisaged by current legislation and published on the Company’s website www.gruppoascopiave.it, as well as on the authorised storage mechanism “eMarket Storage” (www.emarketstorage.com) of Spafid Connect S.p.A..

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, 1st June 2021

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