



Report of the Board of Directors on item 3 on the agenda of the Shareholders' Meeting of Azimut Holding S.p.A. to be held on 27 April 2023.
Proposal for purchase and allocation of treasury shares. Related and consequent resolutions.

(pursuant to art. 125-ter of Italian Legislative Decree no. 58/1998 and art. 73 of CONSOB Regulation no. 11971/1999, and subsequent amendments and additions)

Dear Shareholders,

You are asked to authorise, within the limits and in the manner specified below, the purchase and disposal of treasury shares, subject to revocation, for the period still remaining, of the authorisation granted by the ordinary Shareholders' Meeting of 28 April 2022.

The authorisation to purchase treasury shares, will enable the Company to invest in the equity market purchasing treasury shares to be used for sale transactions in the market, to create the provision necessary to implement any shareholders' plans; or to be used as consideration as part of any acquisition transaction or exchange of equity investments; or as underlying assets for financial instruments convertible into shares of the Company; for free allocation to shareholders as dividends; to support of liquidity and establishment of the so-called stock of securities as well as for any other useful purpose, for the pursuit of the corporate purpose, permitted by current regulations.

Purchase and disposal transactions would be carried out in compliance with the relevant regulations and in a manner compatible with the Company's net financial position.

In order to achieve the objectives outlined above, we propose that you authorise the Board of Directors, and on its behalf the director(s) delegated for this purpose, to purchase, possibly in several tranches, up to a maximum of 14,000,000 ordinary shares in Azimut Holding S.p.A. equal to 9.77% of the current share capital (it being understood that, of this maximum total amount, a maximum of 7,000,000 ordinary shares of Azimut Holding S.p.A., equal to 4.89% of the current share capital, may be used to set up the provision necessary to implement any shareholders' plans), taking into account the shares already in the portfolio at the time of purchase in accordance with the provisions of Article 2357, third paragraph, of the Italian Civil Code.

The Board proposes that the purchase price of the shares be determined from time to time, having regard to the method chosen to carry out the transaction, and in compliance with the laws and regulations in force from time to time, in any case in a

range from a minimum unit price not less than the implicit carrying amount of the Azimut Holding S.p.A. share up to maximum unit price not exceeding Euro 35.

For the purposes of compliance with the third paragraph of art. 2357 of the Italian Civil Code, we point out that, at the date of this report, the Company's share capital amounts to Euro 32,324,091.54, represented by 143,254,497 ordinary shares and the Company holds 4,868,987 treasury shares, representing 3.399% of the share capital, purchased in execution of previous authorisations issued by the Shareholders' Meeting; the subsidiaries do not hold any ordinary shares in Azimut Holding S.p.A.

Authorization to purchase is requested for the maximum duration permitted by law, i.e. for the period of 18 months from the date of the relevant resolution.

With reference to the maximum spending limit, the Board would like to remind you that, in accordance with article 2357 of the Italian Civil Code, the purchase of treasury shares is allowed within the limits of the distributable profits and the available reserves as per the last approved financial statements.

In this regard, it should be noted that in the Company's financial statements as at 31 December 2022, the total amount of distributable profits (net of the approved allocation of profit for the year) and available reserves is Euro 559,936,419, of which Euro 385,949,504 is distributable profits reserve and Euro 173,986,915 is share premium reserve. It should be noted that, in accordance with IAS/IFRS international accounting standards and with art. 2357 *ter* of the Italian Civil Code, the purchase of treasury shares implies a reduction in the shareholders' equity of equal amount, by booking a specific item with a negative sign to liabilities.

With regard to the procedures for purchase transactions, which may be carried out in one or more tranches, the Board proposes that such transactions be carried out in accordance with the provisions of art. 132 of Legislative Decree no. 58 of 24 February 1998 and, in particular, in accordance with the detailed procedures provided for by art. 144 *bis* paragraphs 1 and 1-*bis* of CONSOB Regulation no. 11971/99, excluding the purchase and sale of derivative instruments referred to in art. 144 *bis*, paragraph 1, letter c), by Regulation (EU) no. 596/2014 on market abuse (MAR), and by the implementing provisions contained in Delegated Regulation (EU) no. 1052 of 8 March 2016, as well as, where applicable, in accordance with the practices permitted by CONSOB in compliance with Article 13 of Regulation (EU) no. 596/2014.

At the same time, we ask you to authorise the Board of Directors, and on its behalf the director(s) delegated for this purpose, to dispose, in accordance with the purposes for which the authorisation to purchase is requested, without time limits pursuant to and for the purposes of article 2357 *ter* of the Italian Civil Code, - at any time, in whole or in part, in one or more tranches and possibly before having completed the purchases - of the treasury shares purchased in execution of this resolution or in any case already in the Company's portfolio.

We therefore ask that the Shareholders' Meeting grant the Board of Directors, and on its behalf the director(s) delegated for this purpose, the power to establish, from time to time, in accordance with the provisions of law and regulations, the terms, methods and conditions that will be deemed most appropriate, without prejudice to the fact that the minimum value for the sale of the shares may not be lower than their implicit carrying amount, without prejudice to the free allocation of shares as dividends.

It should be noted that, pursuant to article 44-*bis*, first paragraph, of CONSOB Regulation no. 11971/99, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated pursuant to article 106 of Legislative Decree no. 58 of 24 February 1998 for the purposes of a mandatory tender offer. However, as provided for in the second paragraph of article 44-*bis* of CONSOB Regulation no. 11971/99, the provision contained in the first paragraph above does not apply if the relevant thresholds provided for in article 106 of Legislative Decree no. no. 58 of 24 February 1998 are exceeded as a result of the Company purchasing treasury shares, even indirectly, pursuant to a resolution which, without prejudice to the provisions of Articles 2368 and 2369 of the Italian Civil Code, has also been approved with the favourable vote of the majority of the shareholders of the issuer present at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, including the relative majority shareholding, provided that it exceeds 10% (so-called *whitewash*). Shareholders are therefore informed that, in application of the so-called whitewash described above pursuant to article 44-*bis*, second paragraph, of CONSOB Regulation no. 11971/99, if - when called upon to express their opinion on this proposal for the authorisation of the purchase and disposal of treasury shares - they approve this proposal with the majorities provided for by article 44-*bis*, second paragraph, of CONSOB Regulation no. 11971/99, the treasury shares purchased by the Company will not be excluded from the share capital (and will therefore be included in it) for the purposes of calculating whether one or more shareholders have exceeded the relevant thresholds for the purposes of Art. 106 of Legislative Decree no. 58 of 24 February 1998, giving rise to the Effectiveness Exemption from the mandatory tender offer provided for therein.

Proposed resolution

Dear Shareholders,

in light of the information set out above, we propose the following resolution:

The Meeting,

- having viewed and examined the report of the Board of Directors;
- having viewed the year-end accounts as at 31 December 2022;

RESOLVES

- to **revoke**, as of the date of this resolution, the resolution authorising the purchase and disposal of treasury shares passed by the Shareholders' Meeting on 28 April 2022;
- to **authorise**, pursuant to and for the purposes of article 2357 of the Italian Civil Code, the **purchase**, in one or more tranches and in compliance with applicable regulations, for a period of 18 months from the date of this resolution, of **up to a maximum of 14,000,000 ordinary shares in Azimut Holding S.p.A.**, equal to 9.77% of the current share capital, to be used for the following purposes: (i) transactions of subsequent resale on the market; (ii) creation of the provision necessary to implement any shareholders' plans, it being understood that, of this maximum total amount, a maximum of 7,000,000 ordinary shares of Azimut Holding S.p.A., equal to 4.89% of the current share capital may be used for this specific purpose; (iii) consideration as part of any acquisition transaction or exchange of equity investments; (iv) use for financial instruments convertible into shares of the Company; (v) free allocation to shareholders as dividends; (vi) support of liquidity and establishment of the so-called stock of securities as well as for any other useful purpose, for the pursuit of the corporate purpose, permitted by current regulations;
- that, for the purposes of determining the maximum number of ordinary shares of Azimut Holding S.p.A. that may be purchased pursuant to these authorisations, the number of treasury shares already held by the Company and any shares possibly held by subsidiaries be taken into account, in accordance with the provisions of art. 2357, third paragraph, of the Italian Civil Code;
- that the purchase price of the shares be determined from time to time, having regard to the method chosen to carry out the transaction, and in compliance with the laws and regulations in force from time to time, in any case in a range from a minimum unit price not less than the implicit carrying amount of the Azimut Holding S.p.A. share up to maximum unit price not exceeding Euro 35;
- to instruct the Board of Directors, and on its behalf the director or directors delegated for this purpose, to proceed with the purchase of Azimut Holding S.p.A. shares, at the conditions outlined above, in the gradual manner deemed appropriate in the interests of the Company, taking into account the Company's net financial position, as well as in accordance with the procedures permitted by current regulations and, in particular, in accordance with each of the procedures prescribed by art. 144-*bis*, paragraph 1 and paragraph 1-*bis* of CONSOB Regulation 11971/99, with the exception of the purchase and sale of derivative instruments pursuant to article 144-*bis*, paragraph 1, letter c), so that the equal treatment of shareholders is respected pursuant to article 132 of Legislative

Decree no. 58/1998, and in any case in compliance with the provisions of Regulation (EU) no. 596/2014 on market abuse (MAR) and the implementing provisions contained in Delegated Regulation (EU) no. 1052 of 8 March 2016, as well as, where applicable in accordance with the practices permitted by CONSOB in compliance with art. 13 of Regulation (EU) No. 596/2014, including by approving and implementing buyback programmes pursuant to and for the purposes of Article 5 of Regulation (EU) No. 596/2014 on market abuse (MAR) and the implementing provisions contained in Delegated Regulation (EU) No. 1052 of 8 March 2016;

- to authorise the Board of Directors, and on its behalf the director(s) delegated for this purpose, pursuant to and for the purposes of Article 2357 *ter* of the Italian Civil Code, to dispose, without time limits, at any time, in whole or in part, in one or more tranches, and even before having exhausted the purchases, of its own shares in accordance with the purposes for which the authorisation to purchase is requested;
- to grant the Board, and on its behalf the director(s) delegated for this purpose, the power to establish, from time to time, in compliance with the provisions of the law and regulations, the terms, methods and conditions of the sales that will be considered appropriate, without prejudice to the fact that the shares may be sold for a minimum value not less than the implicit carrying amount of the shares (except for the free allocation to shareholders by way of dividend);
- to authorise the Board of Directors, and on its behalf the director or directors delegated for this purpose, to carry out any action, in compliance with the law, necessary to execute the above resolutions, with the power to proceed with the necessary formalities and to comply with any requests from the competent authorities;
- to expressly acknowledge that, in application of the so-called whitewash as per Art. 44-*bis*, second paragraph, of CONSOB Regulation no. 11971/99, in the event of approval of the present resolution authorising the purchase of treasury shares with the majorities required by the aforementioned Art. 44-*bis*, second paragraph, of CONSOB Regulation no. 11971/99, the treasury shares purchased by the Company will not be excluded from the share capital (and therefore will be counted in it) for the purposes of calculating whether one or more shareholders have exceeded the relevant thresholds for the purposes of Art. 106 of Legislative Decree no. 58 of 24 February 1998, giving rise to the Effectiveness Exemption from the mandatory tender offer provided for therein.

Milan, 09 March 2023

On behalf of the Board of Directors
Alessandro Zambotti
Chief Executive Officer