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Diffusione presunta

Oggetto : Ordinary Shareholders' Meeting on 18 April
2023

<p><i>Testo del comunicato</i></p>

Vedi allegato.

PRESS RELEASE

ASCOPIAVE S.p.A.: Ordinary Shareholders' Meeting on 18 April 2023.

The Ordinary Shareholders' Meeting of Ascopiave S.p.A.:

- has approved the financial statements for the year and acknowledged the group's consolidated financial statements as at 31 December 2022, which show a consolidated EBITDA of EUR 77.9 million (EUR 66.4 million in the financial year 2021) and a consolidated net profit of EUR 32.4 million (EUR 45.3 million in the financial year 2021);
- has resolved to distribute an ordinary dividend in the amount of EUR 0.13 per share, for a total of EUR 28.2 million, an amount calculated on the basis of the shares outstanding at the end of the 2022 financial year. The ordinary dividend will be paid on 4 May 2023 with ex-dividend date on 2 May 2023 (*record date* 3 May 2023);
- has adopted, with a binding vote, the first section of the report on the remuneration and compensation policy drawn up pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the 'Consolidated Law on Finance') (i.e., the remuneration policy for the financial year 2023);
- has cast a favourable advisory vote on the second section of the report on remuneration policy and remuneration paid drawn up pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on remuneration paid in the financial year 2022);
- has appointed the new Board of Directors and the new Board of Statutory Auditors for the financial years 2023-2025, and determined their remuneration;
- has appointed Mr. Nicola Ceconato as Chairman of the Board of Directors and Mr. Giovanni Salvaggio as Chairman of the Board of Auditors;
- has authorised the purchase and disposal of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 28 April 2022, for the portion not executed.

Ordinary Shareholders' Meeting held on 18 April 2023

The Ordinary Shareholders' Meeting of Ascopiave S.p.A. ('Ascopiave' or the 'Company') met today, 18 April 2023, under the chairmanship of Mr. Nicola Ceconato.

The minutes of the Shareholders' Meeting will be made available to the public at the Company's registered office, at Borsa Italiana S.p.A. (www.borsaitaliana.it), on the Company's website at www.gruppoascopiave.it, on Teleborsa S.r.l.'s authorised storage mechanism "eMarket Storage" (www.emarketstorage.com) within the deadline established by the applicable regulations. Pursuant to Article 125-*quater* of Legislative Decree No. 58 of 24 February 1998, (the "TUF"), within five days from the date of the Shareholders' Meeting, the summary voting report will be made available on the Company's website at www.gruppoascopiave.it.

Approval of the annual financial statements as at 31 December 2022 and allocation of profit for the year

The Ordinary Shareholders' Meeting approved the annual financial statements and took note of the Group's consolidated financial statements as of 31 December 2022, and resolved to proceed with the distribution of an ordinary dividend in the amount of EUR 0.13 per share, totalling EUR 28.2 million. The dividend will be payable with an ex-dividend date, identified with the number 19, on 2 May 2023, record date 3 May 2023 and payment date 4 May 2023. This dividend is not subject to any tax credit. Where it is not subject to withholding tax or substitute tax, it is included in the taxable income of the recipient in accordance with its regime.

The financial year 2022 ended with consolidated revenue of €163.7 million (€134.9 million in 2021), a consolidated EBITDA of €77.9 million (€66.4 million in 2021) and a group net profit of €32.4 million (€45.3 million in 2021).

In 2022, investments of EUR 87.0 million were realised (in 2021, investments of EUR 53.3 million were realised).

The group's net financial position as at 31 December 2022, amounting to Euro 411.8 million, increased by Euro 64.4 million compared to the figure as at 31 December 2021. The overall positive cash flow was mainly determined by the following movements:

- cash flow generated financial resources of EUR 78.5 million;
- Net investments in fixed assets resulted in cash outflows of EUR 88.3 million;
- Net operating working capital management and net fiscal capital management generated resources totalling EUR 105.0 million;
- Asset management (distribution of dividends to shareholders net of dividend income from investee companies) resulted in financial outlays of EUR 10.3 million;
- The acquisition of the participations in the newly acquired companies resulted in investments of EUR 110.1 million (equity value), as well as an increase in the consolidated net financial position of EUR 39.1 million.

In 2022, the parent company Ascopiave realised a net profit for the year of Euro 41.8 million, a decrease of Euro 11.5 million compared to 2021.

Report on remuneration policy and compensation paid

The Ordinary Shareholders' Meeting has (i) approved with a binding vote - pursuant to and for the purposes of Article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance - the first section of the report on the remuneration policy and compensation paid prepared pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the remuneration policy for the financial year 2023); and (ii) cast a favourable advisory vote - pursuant to and for the purposes of Article 123-ter, paragraph 6, of the Consolidated Law on Finance - on the second section of the report on remuneration policy and compensation paid drafted pursuant to Article 123-ter of the Consolidated Law on Finance (i.e., the report on compensation paid in the financial year 2022).

The report on the remuneration policy and compensation paid is available on the Company's website (www.gruppoascopiave.it), section 'Corporate Governance'. The report is also available at Borsa Italiana S.p.A. (www.borsaitaliana.it), as well as on the authorised storage mechanism at www.emarketstorage.com.

Appointment of corporate bodies and determination of their remuneration

Following the expiry of the term of office of Ascopiave's corporate bodies, the Shareholders' Meeting resolved on the appointment of the members of the Company's Board of Directors and Board of Statutory Auditors, who will remain in office for three financial years and, therefore, until the approval of the financial statements as at 31 December 2025. The Board of Directors appointed by the Shareholders' Meeting - which will take office when the amendments to the Articles of Association approved today are registered with the Treviso-Belluno Companies Register - is composed of 7 directors elected on the basis of the candidate lists submitted by the Shareholders.

Given the outcome of the voting, out of the 312,032,351 votes present at the Shareholders' Meeting, list no. 1 presented by Asco Holding S.p.A. obtained 254,132,776 votes equal to 81.444% of the voting participants and equal to 64.439% of the total voting rights; list no. 2 presented by ASM Rovigo S.p.A. obtained 56,329,419 votes equal to 18.052% of the voting participants and equal to 14.283% of the total voting rights.

Therefore, in compliance with the provisions of Article 15.12 of the Bylaws, from the list presented by the majority shareholder Asco Holding S.p.A., owner of 51.157% of the share capital and equal to 60.813% of the voting capital, Messrs. Luisa Vecchiato, Nicola Ceconato, Federica Monti, Greta Pietrobon, Enrico Quarello, and Giovanni Zoppas were elected as directors. From the list presented by the shareholder ASM Rovigo S.p.A., which resulted second in terms of number of votes obtained, Mr. Cristian Novello, the first candidate of the list itself, was elected director. Today's Shareholders' Meeting also appointed Mr. Nicola Ceconato as Chairman of the Board of Directors. It should be noted that Mr. Nicola Ceconato currently holds 90,000 shares of Ascopiave representing a stake equal to 0.038394% of the share capital.

The Shareholders' Meeting also resolved to set at Euro 380,000 the total annual remuneration due to the Board of Directors to be paid, in compliance with applicable laws and regulations, of Euro 80,000 to the Chairman and Euro 50,000 to each of the other directors, starting from the date of assumption of office and until the end of the term of office, without prejudice to the Board's right to determine a further remuneration for directors holding special offices in accordance with the Articles of Association, as provided for by Article 2389, paragraph 3, of the Italian Civil Code.

The directors Luisa Vecchiato, Federica Monti, Giovanni Zoppas and Cristian Novello declared that they meet the independence requirements set forth in Article 148, paragraph 3 of Legislative Decree No. 58/1998 and those set forth in Article 2 of the Corporate Governance Code.

The *curricula vitae* of the members of the Board of Directors are available on the Company's website (www.gruppoascopiave.it, section '*Investor Relations*' - '*Meetings*'), as well as on the authorised storage mechanism at www.emarketstorage.com.

Given the outcome of the voting, for the appointment of the Board of Statutory Auditors out of 312,032,351 votes present at the Shareholders' Meeting, list no. 1 presented by Asco Holding S.p.A. obtained no. 254,132,776 votes equal to 81.444% of the voting participants and equal to 64.439% of the total voting rights; list no. 2 presented by ASM Rovigo S.p.A. obtained no. 56,325,392 votes equal to 18.051% of the voting participants and 14.282% of the total voting rights.

Therefore, the Board of Statutory Auditors appointed by today's Shareholders' Meeting was elected on the basis of the candidate lists submitted by the Shareholders. Pursuant to Article 22.5 of the Articles of

Association, from the list presented by the majority shareholder Asco Holding S.p.A., owner of 51.157% of the share capital and equal to 60.813% of the voting capital, which obtained the highest number of votes, Mr. Luca Biancolin and Ms. Barbara Moro were elected as standing auditors and Mr. Matteo Cipriano as alternate auditor. From the list presented by the shareholder ASM Rovigo S.p.A., owner of 4.399% of the share capital and equal to 5.229% of the voting capital, Dr. Giovanni Salvaggio was elected standing auditor and Chairman of the Board of Statutory Auditors, and Dr. Marco Bosco alternate auditor.

The Shareholders' Meeting also set the remuneration of the Board of Statutory Auditors, pursuant to Article 2402 of the Italian Civil Code, in the amount of EUR 50,000 gross per annum for the Chairman of the Board of Statutory Auditors and EUR 32,000 gross per annum for each Statutory Auditor.

The Statutory Auditors have declared that they meet the independence requirements of Article 148(3) of the TUF.

The *curricula vitae* of the members of the Board of Statutory Auditors are available on the Company's website (www.gruppoascopiave.it, section '*Investor Relations*' - '*Meetings*'), as well as on the authorised storage mechanism at www.emarketstorage.com.

Authorisation to purchase and dispose of treasury shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 28 April 2022, for the portion not executed.

The Ordinary Shareholders' Meeting approved the authorisation, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, to purchase and dispose of treasury shares, subject to the revocation of the previous authorisation granted by the Shareholders' Meeting of 28 April 2022, which was scheduled to expire on 28 October 2023.

In particular, the Shareholders' Meeting authorised the Company (*i*) to purchase, on one or more occasions, a maximum number, on a revolving basis, of no. 46,882.315 ordinary shares of Ascopiave or a different number that 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 from time to time by the subsidiaries, for a period of 18 months from the date of the resolution; and (*ii*) to carry out acts of disposal, without time limits, of the treasury shares already in the portfolio and those that may be purchased by the Company.

The authorisation to purchase and dispose of treasury shares was resolved by the Shareholders' Meeting in order to provide the Company with a valid instrument to carry out, among other things, investment transactions consistent with the Company's strategic guidelines, also by means of exchange, swap, assignment or other act of disposition of treasury shares, for the acquisition of participations or share packages or for other capital transactions involving the assignment or disposition of treasury shares (such as, for example, mergers, demergers, issues of convertible bonds or warrants, etc.).

The authorisation was approved by the Shareholders' Meeting in order to enable the Company, in compliance with the provisions in force from time to time, to

- intervene, also through authorised intermediaries, to facilitate the regular trading and price trends, in the face of distorting phenomena linked to excessive volatility and/or poor trading liquidity;
- offer shareholders an additional means of monetising their investment; and

- acquire treasury shares to be used, where appropriate, to service any share-based incentive plans reserved for directors and/or employees and/or collaborators of the Company or other companies controlled by it or its parent company.

Purchase transactions will be executed on the market, on one or more occasions, on a revolving basis, according to the operating procedures set forth in the Rules of the Markets Organised and Managed by Borsa Italiana S.p.A., which do not allow the direct matching of buy trading proposals with predetermined sell trading proposals, in compliance with the provisions of Article 132 of the Consolidated Law on Finance and Article *144-bis* of the Issuers' Regulations or, in any case, according to other procedures permitted by the law, including regulatory provisions, in force at the time.

With regard to acts of disposition, the resolution authorising the shareholders' meeting envisages that such transactions may be carried out, on one or more occasions, by adopting any method that is appropriate in relation to the goals to be pursued, including: (i) the sale to be carried out on the market also for trading activities or the so-called "in-bulk"(ii) transfer to directors, employees and/or collaborators of the Company and/or companies controlled by it and/or the parent company in implementation of incentive plans; (iii) any other act of disposal, in the context of operations in relation to which it may be appropriate to exchange or transfer share packages, also by means of an exchange or contribution, or, lastly, on the occasion of capital operations that imply the assignment or disposal of treasury shares (such as, by way of example, mergers, demergers, issues of convertible bonds or *warrants*).

The authorising resolution of the Shareholders' Meeting stipulates that the unit price for the purchase of the shares may not be 10% higher or lower than the reference price recorded by the share in the stock exchange session preceding each individual purchase transaction.

The unit price for the disposal of the shares will be established on a case-by-case basis for each individual transaction, it being understood that it may not be 10% lower than the reference price recorded by the share on the stock exchange trading session prior to each individual disposal transaction (meaning the date on which the commitment to disposal is undertaken, regardless of the date of its execution). This minimum price limit shall not apply in the event of transfers to directors, employees and/or collaborators of the Company and/or its subsidiaries and/or the parent company in implementation of incentive plans, as well as in the event of transactions in relation to which it is appropriate to exchange or transfer share packages, also through an exchange or contribution, or in the event of capital transactions involving the assignment or disposal of treasury shares (e.g. mergers, demergers, issues of convertible bonds or warrants).

Pursuant to Section 2357(1) of the Italian Civil Code, the purchase of treasury shares is permitted within the limits of the distributable profits and available reserves resulting from the last regularly approved financial statements. The maximum disbursement for the purchase of treasury shares may not exceed the amount of distributable profits and available reserves resulting from the last duly approved financial statements equal, with reference to the draft financial statements as of 31 December 2022, to Euro 521,814,994.52.

The Company, in compliance with current and applicable regulations, will inform the market of the start date of the share buyback programme as well as any further information required.

As of today, the Company holds a number of treasury shares with a nominal value of Euro 17,701,578 (equal to 7.551% of the share capital).

Ascopiave did not purchase any treasury shares in implementation of the purchase plan authorised by the Shareholders' Meeting of 28 April 2022 and revoked today.

No subsidiary of Ascopiave holds shares in it.

Declaration of the manager in charge

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Financial Intermediation, the manager responsible for preparing the company's financial reports, Mr. Riccardo Paggiaro, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

The Ascopiave Group is one of the leading national operators in the natural gas distribution field.

The Group holds direct concessions and assignments for the management of operations in 305 towns, providing service to over 880,000 users through a network of approximately 14,500 kilometres.

Ascopiave is also a partner of the Hera Group in the marketing of gas and electricity, holding a 40% stake in the company Est Energy S.p.A., a leading operator in the field with a portfolio of over 1 million sales contracts to end users, mainly in the Veneto, Friuli Venezia-Giulia and Lombardy regions.

The company also operates in the water sector, being a shareholder and technological partner of Cogeide S.p.A., which manages the integrated water service in 15 towns in the Province of Bergamo, serving a basin of over 100 thousand inhabitants through a network of 880 km.

Ascopiave is a player in renewable energy as well, owning 28 hydroelectric and wind power plants with a nominal installed capacity of 62.5 MW. Through its subsidiary Salinella Eolico S.r.l, it is also in the process of starting up a new wind power plant.

Ascopiave is present in the ICT service provision through its subsidiary Asco TLC S.p.A.

Ascopiave has been listed on the Euronext Star Milan segment of the Italian Stock Exchange since 12 December 2006.

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Pieve di Soligo, 18 April 2023

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