

TIMONE FIDUCIARIA

Milan – Azimut Holding S.p.A. shareholders' agreement – update on a new potential transaction aimed at strengthening the stake in Azimut Holding spa

Timone Fiduciaria, which gathers the shareholders adhering to the Azimut Holding S.p.A. shareholders' agreement (the "Agreement"), issued a press release on February 19th, 2020 on the potential implementation of a transaction (the "Transaction") aimed at strengthening its stake in Azimut Holding S.p.A, similarly to what occurred in 2018. In the same communication, Timone Fiduciaria advised that it would provide further information to the market according to the outcome of the studies and evaluations on the potential transaction. With today's press release, Timone confirms its intention to proceed with the Transaction and announces that it has agreed on the main terms and conditions of a bank financing that will support the execution of the Transaction together with equity commitments.

Based on what has been defined so far, the Transaction will be supported by a financing agreement of up to a maximum of 30 million Euros. The remaining financial resources will be provided by current participants in the Agreement as well as by new colleagues within the Azimut Group who are not yet shareholders, but might be interested in participating in the Transaction.

The size of the Transaction will depend on the total number of commitments raised among the adherent shareholders, whereby all the underlying shares acquired with the Transaction shall be contributed to the existing shareholders' Agreement.

In the next few days, the procedures for the collection of commitments to participate in the Transaction will start among current and new participants in the Agreement, with Timone retaining the right to postpone or cancel the potential Transaction. Any additional information in relation to the Transaction will be promptly communicated to the market.

Signed
TIMONE FIDUCIARIA Srl

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Capitale Sociale: € 100.000,00 interamente versato

Codice Fiscale / Partita IVA / Registro delle Imprese n.05103510151

REA n.1211151

Autorizzata all'esercizio dell'attività fiduciaria con D.M. 16 Marzo 2016

Soggetta a direzione e coordinamento da parte di:

COFIRCONT Compagnia Fiduciaria Srl con sede in Milano Via Sant'Andrea 10/A