



*NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO THE U.S., CANADA, SOUTH AFRICA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW*

*This announcement is not an offer of securities for sale in any jurisdiction, including the U.S., Canada, South Africa, Australia or Japan. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.*

**Milan – Azimut Holding S.p.A. shareholders’ agreement (the "Agreement") - Timone Fiduciaria announces the start of the sale of a stake of up to 1,276,000 ordinary shares of Azimut Holding SpA, representing about 0.90% of the share capital.**

Today, Timone Fiduciaria - in execution of the mandate received by 1,046 participants to the Agreement and in accordance with the decision of its Executive Committee – has triggered the sale of a maximum number of 1,276,000 ordinary shares of Azimut Holding spa, corresponding to ca. 0.90% of the share capital of the company.

The sale will be carried out with qualified institutional investors, and the final conditions will be determined through an accelerated book building procedure.

The book building will start immediately, without prejudice to the right of closing it at any moment.

According to the instructions received, Timone Fiduciaria, through the Global Coordinator and Bookrunner, will sell on the market a number of shares sufficient for the sole repayment of the loan granted in support of the transaction (in addition to tax charges and costs associated with the transaction). The remaining part of the shares will continue to be subject to the voting and blocking constraints provided for in the Agreement, already disclosed to the public. Timone Fiduciaria has also agreed other terms and conditions which are customary for this kind of transactions.

Timone Fiduciaria has agreed to a lock-up for a period expiring 180 days after the closing of the sale, subject to customary exceptions and waiver by Intermonte.

Intermonte has been appointed by Timone as Global Coordinator and Sole Bookrunner. The results of the sale together with the number and percentage of shares that remain in the Agreement will be communicated after its conclusion.

Signed  
Timone Fiduciaria S.r.l.

## Important Regulatory Notice

*This announcement is not for publication, distribution or release, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia), Canada, South Africa, Australia or Japan or any other jurisdiction where such an announcement would be unlawful. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession this document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

*The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration thereunder or pursuant to an available exemption therefrom. Neither this document nor the information contained herein constitutes or forms part of an offer to sell, or the solicitation of an offer to buy, securities in the United States of America. There will be no public offer of any securities in the United States of America or in any other jurisdiction.*

*In each member state of the European Economic Area and the United Kingdom (each, a "Relevant State"), this announcement and any offer if made subsequently is directed only at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors"). In the United Kingdom this announcement is directed exclusively at Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, and (iii) to whom it may otherwise lawfully be communicated; any other persons in the United Kingdom should not take any action on the basis of this announcement and should not act on or rely on it. This announcement is not an offer of securities or investments for sale nor a solicitation of an offer to buy securities or investments in any jurisdiction where such offer or solicitation would be unlawful. No action has been taken that would permit an offering of the securities or possession or distribution of this announcement in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions. This announcement has been issued by and is the sole responsibility of Timone Fiduciaria S.p.A. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Intermon (the "Bookrunner") or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.*

*In connection with any offering of the shares of Azimut Holding S.p.A. (the "Shares"), the Bookrunner and any of its affiliates acting as an investor for its own account may take up as a proprietary position any Shares and in that capacity may retain, purchase or sell for their own account such Shares. In addition the Bookrunner or its affiliates may enter into financing arrangements and swaps with investors in connection with which the Bookrunners (or its affiliates) may from time to time acquire, hold or dispose of Shares. The Bookrunner does not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.*

*The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Shares. Any investment decision in connection with the Shares must be made solely on the basis of all publicly available information relating to Azimut Holding S.p.A. and the Shares (which has not been independently verified by the Bookrunner).*

*The Bookrunner are acting on behalf of Timone Fiduciaria S.p.A. and no one else in connection with any offering of the Shares and will not be responsible to any other person for providing the protections afforded to clients of the Bookrunner nor for providing advice in relation to any offering of the Shares. The Bookrunner may participate in the transaction on a proprietary basis.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO THE U.S., CANADA, SOUTH AFRICA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW**



*This announcement is not an offer of securities for sale in any jurisdiction, including the U.S., Canada, South Africa, Australia or Japan. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction.*

---

**TIMONE FIDUCIARIA S.r.l.**  
20121 Milano - Via Sant'Andrea 2  
Telefono +39 0245371870  
TeleFax1 +39 0240746000  
e-mail: [timonefiduciaria@pec.it](mailto:timonefiduciaria@pec.it)  
[info@timonefiduciaria.it](mailto:info@timonefiduciaria.it)  
[www.timonefiduciaria.it](http://www.timonefiduciaria.it)

Capitale Sociale: € 100.000,00 interamente versato  
Codice Fiscale / Partita IVA / Registro delle Imprese n.05103510151  
REA n.MI-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