

TIMONE FIDUCIARIA

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 S.p.A. announces that it has started the sale of 7,537,998 ordinary shares of Azimut Holding S.p.A., corresponding to 5.26% of the share capital of the company.

Following the press release published today regarding Azimut Holding S.p.A. Shareholders' Agreement, Timone Fiduciaria S.p.A.—in execution of the mandate received by some of the participants to the Agreement—announces that it has started the sale of 7,537,998 ordinary shares of Azimut Holding S.p.A., corresponding to 5,26% of the share capital of the company.

The sale will be placed 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.

Following the completion of the sale, Pietro Giuliani, the Group's Chairman and CEO, would still hold 0.35% of the share capital.

In connection with the transaction and in line with the consolidated market practice, as well as with the instructions received by the shareholders who granted the mandate for the execution of the transaction, Timone Fiduciaria has agreed to a 180 day lock-up period with respect to the sale of additional shares of Azimut Holding on behalf of the participants to the transaction and within the limits of the shares held by such participants (following completion of the book building, representing 2.70% of the share capital of the company). Timone Fiduciaria has also agreed other terms and conditions which are customary for this kind of transactions.

Morgan Stanley has been appointed by Timone Fiduciaria as Sole Global Coordinator and Joint Bookrunner and Credit Suisse as Joint Bookrunner. The results of the sale will be announced upon its completion.

Signed
TIMONE FIDUCIARIA SPA

TIMONE FIDUCIARIA SpA

20121 Milano - Via Sant'Andrea 10/A

Telefono +39 027788701 - TeleFax +39 0277887037 - e-mail posta@cofircont.it - www.cofircont.it

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. 11 Luglio 1988

Soggetta a direzione e coordinamento da parte di:

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

TIMONE FIDUCIARIA

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 member states of the European Economic Area ("EEA") which have implemented the Prospectus Directive (each, a "Relevant Member State"), this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Directive ("Qualified Investors"). For these purposes, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU. 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 Morgan Stanley or Credit Suisse (the "Joint Bookrunners") or by any of their 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 Joint Bookrunners and any of their 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 Joint Bookrunners or their affiliates may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners (or their affiliates) may from time to time acquire, hold or dispose of Shares. The Joint Bookrunners 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 Joint Bookrunners).

The Joint Bookrunners 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 Joint Bookrunners nor for providing advice in relation to any offering of the Shares. The Joint Bookrunners may participate in the transaction on a proprietary basis.

TIMONE FIDUCIARIA SpA

20121 Milano - Via Sant'Andrea 10/A

Telefono +39 027788701 - TeleFax +39 0277887037 - e-mail posta@cofircont.it - www.cofircont.it

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. 11 Luglio 1988

Soggetta a direzione e coordinamento da parte di:

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

TIMONE FIDUCIARIA

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 SpA

20121 Milano - Via Sant'Andrea 10/A

Telefono +39 027788701 - TeleFax +39 0277887037 - e-mail posta@cofircont.it - www.cofircont.it

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. 11 Luglio 1988

Soggetta a direzione e coordinamento da parte di:

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