

## **AZIMUT HOLDING ANNUAL SHAREHOLDERS MEETING**

**Milan, 24 April 2019**

The Azimut Holding ordinary shareholders meeting was held today to approve the following points:

### **1. Annual report for the year ended December 31<sup>st</sup> 2018**

The AGM approved without modifications the FY 2018 accounts approved by the BoD on March 7<sup>th</sup> 2019, highlighting the following:

- **Consolidated revenues** in 2018 of **€ 748.5 million** (vs. € 810.5 million in 2017)
- **Consolidated profit before tax** in 2018 of **€ 192.8 million** (vs. € 278.1 million in 2017)
- **Consolidated net profit** in 2018 **€ 122.1 million** (€ 214.8 million in 2017)
- **Consolidated normalized net profit<sup>(1)</sup>** in 2018 **€ 144.7 million** (€ 220.1 million in 2017)

Net profit of the parent company Azimut Holding SpA in 2018 is of € 186.3 million, down compared to € 208.8 million registered in 2017.

The AGM also approved the distribution of a total ordinary dividend of € 1.50 per share (equal to a payout of 141%<sup>(2)</sup>) gross of withholdings required by law (vs. €2.00 per share in 2017). The dividend of € 1.50 will be paid for a minimum of ¾ in cash and for the remainder in treasury shares held by the company.

The exact amount to be paid in cash, the value and ratio of assignment of the part of the dividend to be distributed potentially distributed in shares, as well as any fractionary rights arising from such an assignment will be communicated to the shareholders and the public on the third market opening day before the ex dividend date, occurring on May 20, 2019 and therefore on May 15, 2019, on the basis of the official price of Azimut Holding shares in the last five market opening days, including May 15, 2019. The payment date for the cash and share component is May 22, 2019, with ex-dividend date on May 20, 2019 and record date May 21, 2019.

### **2. Appointment of the Board of Directors and its Chairman for the years 2019, 2020 and 2021 as well as relative compensations and integrations**

The Meeting approved the number of Directors and its duration, confirming Mr. Pietro Giuliani as its Chairman. It has moreover approved the only list of candidates for the election of the Board of Directors presented by Timone Fiduciaria composed of a total of 12 members, of whom 10 for a term of three years and 2 for a term of one year, as shown below (in bold those already Directors):

BOARD OF DIRECTORS				
N.	Name	Place and date of birth	Duration	End of term of office
1	<b>Pietro GIULIANI</b> (Chairman)	Tivoli (Rome), 29/10/1956	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
2	<b>Gabriele BLEI</b>	Milan, 15/03/1980	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
3	Massimo GUIATI	Milan, 23/06/1972	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
4	<b>Paolo MARTINI</b>	Genoa, 26/08/1973	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
5	Giorgio MEDDA	Carbonia (SU), 26/5/1975	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
6	<b>Alessandro ZAMBOTTI</b>	Varese, 05/05/1982	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
7	Mirella PARDI (*)	Aosta, 03/06/1964	n. 1 year [2019]	AGM approving Financial Statements as of 31/12/2019
	Cinzia STINGA (*)	Sorrento (NA), 31/08/1970	n. 1 year [2020] (***)	AGM approving Financial Statements as of 31/12/2020
	Chiara SAVINO (*)	Chiomonte (TO), 19/08/1966	n. 1 year [2021] (***)	AGM approving Financial Statements as of 31/12/2021
8	Ambra ZIRONI (*)	Bologna, 08/05/1961	n. 1 year [2019]	AGM approving Financial Statements as of 31/12/2019
	Lucia ZIGANTE (*)	Padua, 25/04/1973	n. 1 year [2020] (***)	AGM approving Financial Statements as of 31/12/2020
	Anna FENOCCHIO (*)	Settimo Torinese (TO) 15/11/1960	n. 1 year [2021] (***)	AGM approving Financial Statements as of 31/12/2021
9	Nicola COLAVITO (**)	Bari, 24/01/1978	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
10	<b>Anna Maria BORTOLOTTI</b> (**)	Bologna, 02/10/1958	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
11	<b>Antonio Andrea MONARI</b> (**)	Adria (Rovigo), 19/08/1951	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
12	<b>Raffaella PAGANI</b> (**)	Milan, 21/06/1971	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021

(\*) Indicates non-executive Directors (financial advisors qualified for external offerings operating at Azimut Group companies) whose appointment is proposed for a single year and who will therefore alternate during the course of the three year term of the other Board Members in order to provide full representation of the areas included within the Azimut Holding S.p.A. shareholders agreement.

(\*\*) Indicates members who meet the required independence standards prescribed by current regulations.

(\*\*\*) Starting from the date of the Shareholders' Meeting for approval of the previous year's financial statements.

All their CV's were made public at the company's registered office, at the registered office of Borsa Italiana and also on the website [www.azimut-group.com](http://www.azimut-group.com).

The AGM also approved the compensation for the BoD.

### 3. Appointment of the Board of Auditors and its Chairman for the years 2019, 2020 and 2021, as well as relative compensation.

The AGM appointed for the next three years (until the date of approving the financial statements for the year ended 31 December 2021), the only list presented by Timone Fiduciaria together with its Chairman Vittorio Rocchetti. The list includes 5 candidates of which 3 as Standing Auditors and 2 as Alternate Auditors:

1	Vittorio ROCCHETTI	Turin, 3/08/1962	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
2	Daniele Carlo TRIVI	Montevideo (Uruguay), 15/03/1955	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
3	Costanza BONELLI	Mantova, 19/02/1968	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
1	Maria CATALANO	Milan, 1/03/1980	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021
2	Federico STRADA	Genoa, 28/09/1985	n. 3 years [2019 – 2020 – 2021]	AGM approving Financial Statements as of 31/12/2021

All their CVs were made public at the company's registered office, at the registered office of Borsa Italiana and also on the website [www.azimut-group.com](http://www.azimut-group.com).

The AGM has also approved the compensation for the Board of Auditors.

#### 4. Buy-back plan authorization

The AGM approved to buy-back treasury shares up to a maximum of 28,000,000 Azimut Holding ordinary shares, equal to 19.55% of the issued share capital, to be acquired at a **price** not below the implied book value per Azimut Holding S.p.A. share and a **maximum** of **50 euro**, taking into account the shares already owned.

#### 5. Remuneration Report

The AGM approved the Remuneration report, relating to the remuneration of governing bodies members, General Managers and Executives with strategic responsibilities, as well as the policies linked to the implementation of such procedures.

Pietro Giuliani, Chairman of Azimut Holding, comments: *"We are satisfied with the favorable outcome of all items on the agenda. Despite 2018 was affected by difficult financial markets, the Group is still able to distribute a dividend of **1.50 euro per share**, making us for the second consecutive year the stock with the highest yield amongst FTSE MIB members. This level of dividend has been conceived based on a 300 million euro net profit in 2019, the last of our 5 year Business Plan. We are glad our clients are enjoying a net weighted average performance of over 6% since the beginning of the year, over 1% above the average of our competitors. We also expect to present to our shareholders what could be **one of the best quarterly results in Azimut's history**.*

*Overall, we are starting to see some first signs of tension in the asset management sector, including pressure on margins (as the larger asset managers like Blackrock, Amundi and Vanguard are teaching us), hyper-regulation, as well as the collapse of geographical barriers. The rise of internet and global communications via web has virtually cancelled national borders, except on the distribution side partially due to socio-cultural differences. Given these converging pressures, the risk of marginalization for a "local-only" operator is real. In fact, the decision to be present on all continents was a matter of business continuity for Azimut, and was also the basis to build and develop new and truly international skills. Even with our size, we look for quality as well as the ability to quickly react to market changes. The recently announced governance team is heading exactly into this direction. We wanted young managers leading the Group who already demonstrated their ability to deliver and their capability to manage different market environments, even very far away from our culture. These same Managers will have diverse and complementary delegation of powers leading to a cohesive and aligned management team, with entrepreneurial qualities, able to successfully face the challenges of the next decade."*

Note (1): In 2018 normalized for certain IFRS accounting standards impacting non-realized mark to market fluctuations and call/put options. In 2017 normalized for ca. €5.3mln of extraordinary costs related to the convertible bond buyback in the 2Q17

Note (2): Assuming a normalized net profit of €145mln

## **New Board of Directors – First meeting and information from the Chairman**

The new Board of Directors of Azimut Holding S.p.A. held its first meeting following today's AGM. In order to keep cultivating the Group's growth and development projects, and in line with the press release dated 20th March 2019, the company's governance has been defined with the appointment of Gabriele Blei as Chief Executive Officer, Paolo Martini as Co-Chief Executive Officer and Managing Director, Alessandro Zambotti as Co-Chief Executive Officer and CFO, and Massimo Guiati and Giorgio Medda both as Co-Chief Executive Officers.

In particular the delegation of powers will be as follows:

- Paolo Martini on the development of the network in Italy as well as on the Azimut Libera Impresa project, on top of being responsible for marketing globally
- Alessandro Zambotti on the Administration and Finance areas, with widened responsibilities at global scale
- Massimo Guiati on the development of the distribution business globally
- Giorgio Medda on the development of the asset management business globally

**Azimut** is Italy's leading independent asset manager (active since 1989). The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and, among others, is a member of the main Italian index FTSE MIB. The shareholder structure includes over 1,900 managers, employees and financial advisors as well as Peninsula Capital, bound by a shareholders' agreement that controls over 23% of the company. The remaining is free float. The Group comprises various companies active in the sale, management and distribution of financial and insurance products, with Registered Offices mainly in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA, UAE and Turkey. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR, following the demerger by incorporation of Azimut Consulenza SIM, distributes Group and third party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the Alternatives business. Overseas main operations are AZ Fund Management SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life DAC, which offers life insurance products.

### **Contacts - Azimut Holding S.p.A.**

[www.azimut-group.com](http://www.azimut-group.com)

#### **Investor Relations**

Vittorio Pracca

Tel. +39 02 8898 5853

Email: [vittorio.pracca@azimut.it](mailto:vittorio.pracca@azimut.it)

Galeazzo Cornetto Bourlot

Tel. +39 02 8898 5066

Email: [galeazzo.cornetto@azimut.it](mailto:galeazzo.cornetto@azimut.it)

#### **Media Relations**

Maria Laura Sisti (CsC Vision)

Tel. +39 347 42 82 170

Email: [marialaura.sisti@cscvision.com](mailto:marialaura.sisti@cscvision.com)

Viviana Merotto

Tel. +39 02 8898 5026

Email: [viviana.merotto@azimut.it](mailto:viviana.merotto@azimut.it)