

PRESS RELEASE

AZIMUT AND BRZ GESTÃO DE PATRIMÔNIO JOIN FORCES TO GROW IN THE WEALTH MANAGEMENT SECTOR IN BRAZIL

Milan, 27 July 2016

Azimut, Italy's leading independent asset manager, acquired today, through its Brazilian sub-holding Azimut Brasil Wealth Management Holding S.A., the entire corporate capital of BRZ Gestão de Patrimônio, a local wealth management company with a proven track record on developing customized investment solutions for Brazilian private investors ("**BRZ Patrimônio**").

BRZ Patrimônio, which today manages around R\$ 500 mln (equivalent to approximately € 140 mln*) was founded in 2014 by BRZ Investimentos and a team of professionals (Luiz Rabello, Eliane Schutt, Meire Carneiro and Samuel Oliveira) with an average tenure of more than 20 years at international firms (such as Royal Bank of Canada, Santander, Merrill Lynch and GPS). The team - that has developed a strong business plan for the following years - will continue to be fully committed to grow the business in the long run and will participate to Azimut Brasil's key people shareholding structure.

Through this transaction Azimut continues to pursue its aim of building up a reference in the Brazilian Asset and Wealth Management industry, joining forces with local teams of portfolio/wealth managers and financial advisors of proven track record and reputation. To this end, it is envisaged that the team of BRZ Patrimônio will gradually merge with the team of financial advisors and wealth managers of Azimut Brasil Wealth Management, leveraging synergies under a unique brand.

Since the beginning of the year, two other teams of financial advisors (Atual Private and Momento) joined forces with Azimut Brasil Wealth Management Holding S.A.

The transaction, which is not subject to the approval by local authorities, involves a purchase price of around R\$ 4 million (around € 1.1 million*) and a mechanism of price adjustment depending on future results.

Pietro Giuliani, Chairman and CEO of Azimut Holding, comments: *"I am very satisfied to announce the partnership with BRZ Patrimônio and its team which confirms our commitment towards the country and our tireless search for local talents. Despite the difficulties faced by the Brazilian asset management industry in 2015, we remain extremely confident on the potential of this project and the value of our business model. The coming of BRZ Patrimônio's team adds new strength and quality to our Brazilian operations"*.

The team of BRZ Patrimônio comments that *"We are extremely pleased to join forces with Azimut and its team here in Brazil. This move emphasizes our commitment to better service our clients, providing local services with global access"*.

* Based on a R\$/EURO exchange rate of 3.6.

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 and of the Eurostoxx 600. The shareholder structure includes over 1,400 managers, employees and financial advisors, bound by a shareholders' agreement that controls ca. 14% 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 in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Turkey, Chile. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian hedge funds, as well as being active in the discretionary management of individual investment portfolios. Azimut Consulenza SIM, through its divisions, distributes Group and third party products in Italy via a network of financial advisors while Azimut Global Counseling provides consulting services. Overseas main operations are AZ Fund (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset and the Irish AZ Life Ltd, which offers life insurance products.

BRZ Gestão is a wealth management company that belongs to GP Investimentos, leader in alternative investments in Latin America with a strong presence in asset management, mainly in private equity funds. GP Investimentos was created by the current partners of 3G Capital (Jorge Paulo Lehman, Carlos Alberto Sicupira and Marcel Telles) and was the first investment company in Latin America to go public, raising US\$308 million in net proceeds from a 100% initial primary offer in 2006. Shares are listed on the Luxembourg Stock Exchange and trade on BM&FBovespa, the Brazilian Stock Exchange, via Brazilian Depositary Receipts (BDRs).

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