

AZIMUT HOLDING S.p.A. ANNUAL SHAREHOLDERS MEETING

Approval of the 1 euro dividend per share and amongst the first in Italy to be authorized for the whitewash mechanism

Milan, 23 April 2020

The Azimut Holding S.p.A. ordinary shareholders meeting was held today to review the following points:

1. Annual report for the year ended December 31st 2019

The AGM approved without modifications the 2019 FY accounts approved by the BoD on March 5th 2020, highlighting the following:

- **Consolidated revenues** in 2019 of **€ 1.05 billion** (vs. € 748.5 million in 2018)
- **Consolidated operating profit** in 2019 of **€ 445 million** (vs. € 193million in 2018)
- **Consolidated net profit** in 2019 **€ 370 million** (€ 122.1 million in 2018)

Net profit of the parent company Azimut Holding SpA in 2019 is of € 209.1 million, increasing vs. € 186.3 million reported in 2018.

The AGM approved the distribution of a **total ordinary cash dividend of €1.00ps** gross of tax (equal to a dividend yield of 7% at current prices), with payment scheduled on May 20th 2020 (ex-dividend date as of May 18th 2020 and record date May 19th 2020).

2. Buy-back plan authorization

The AGM approved* the authorization to buy-back treasury shares up to a maximum of n. 14,000,000 Azimut Holding ordinary shares, equal to 9.77% of the issued share capital, to be acquired at a price not lower than the implied book value per Azimut Holding S.p.A. share and a maximum of 35 euro, taking into account the shares already owned. **The AGM also approved the whitewash mechanism** that exempts the relative majority shareholder to undergo a full tender offer in case it exceeds the relevant threshold (25% ownership) as a consequence of a reduction in net ordinary shares share due to Buy-backs (subsequent to today's date).

3. Remuneration report

The AGM approved the second section of the Remuneration report, which includes company policies regarding the Remunerations of Governing Bodies members, General Managers and Key Executives with strategic responsibilities, as well as their related implementation procedures. It did not approve the first section.

Furthermore, following what was already approved during the 2019 AGM, as of today the Directors Cinzia Stinga and Lucia Zigante have substituted Directors Mirella Pardi and Ambra Zironi, in representation of the financial advisors of the Group (see PR dated 4/24/2019).

In addition, following the press release dated 24 February 2020 announcing the commencement of a share buyback tranche, Azimut Holding informs that this latest tranche has been executed and completed. As of today and including this latest tranche, the Company owns a total of 5,010,197 treasury shares, equivalent to ca. 3.5% of share capital

Lastly, pursuant to Article 2.6.2, paragraph 1, of the Borsa Italiana S.p.A. Regulation, Azimut announces that the Board of Directors' meeting called to approve the Interim Report at 31 March 2020 has been anticipated to 7 May 2020 (from the previous 14 May 2020).

Note (): see the report on Buyback authorisation for a complete description, available on the Company website and disclosed to the public*

Pietro Giuliani, Chairman of the Group, comments: *“2019 was the **best full year result in our history**, with **370 million euros of net profit** and the **achievement** of all our **2015-2019 business plan targets**, as we consistently did since our IPO. All of this translated in **Azimut** being the **best stock** amongst the **FTSE MIB index in 2019**. Last year was also an important year for the **strengthening of our activities abroad**, which contributed for ca. 50% of our Group Net Inflows. We've also launched certain **key alternative private market initiatives**, offering **clients** the opportunity to **invest in the real economy** by supporting SMEs and **obtaining positive returns**. We are proud of what we've done so far but at the same time we know that new challenges await us every day, just like the one we are currently living, creating huge difficulties to our country and the global economy. Even in such circumstances, the strong **compactness and solidarity of our Group** has enabled us to act promptly by **donating key medical equipment to hospitals** within the most affected areas of the country. We have also acted immediately to be as close as possible to our **clients** and **guaranteeing the utmost quality and continuity of our services**. At the same time, we've kept our word with our **shareholders**, and we will be proceeding with the **payment of a dividend of 1 euro per share** following today's approval. Furthermore, today's AGM allowed us to be amongst the first in Italy to adopt the whitewash mechanism, typically seen in more advanced markets such as the US, allowing to execute share Buyback plans without triggering the mandatory takeover obligation for Timone in case of surpassing the 25% ownership threshold. Our determination is not to slow down, while remaining focused on reaching the **300 million euro net profit in 2020**.”*

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, bound by a shareholders' agreement that controls c. 20% 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, Egypt, 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.

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