

# 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 sale of 2,550,000 ordinary Azimut Holding spa shares has been successfully concluded.**

Timone Fiduciaria announces the successful conclusion of the sale of 2,550,000 ordinary shares of Azimut Holding spa to institutional investors, equal to approximately 1.78% of the share capital, at a price of € 23.70 per ordinary share, through an accelerated bookbuilding procedure, as already announced to the market. The transfer of the shares and the payment of the consideration will take place on 24 February 2020. 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 the joint bookrunners.

BofA Securities and Intermonte acted as Global Coordinators and Joint Bookrunners.

Following the transaction, Timone Fiduciaria holds, on behalf of the members of the Shareholders' Agreement of Azimut Holding spa, 28,038,300 Azimut Holding shares equal to 19.57% of the share capital.

Finally, notice is herewith given that the Executive Committee of the Shareholders' Agreement has resolved to proceed with the analysis and study of a possible new transaction for the increase of its relative stake in Azimut Holding S.p.A. - similarly to the transaction carried out in 2018 - which could be executed prior to the new 5-year business plan that Azimut Holding S.p.A. will present to the market by the end of the summer. Timone Fiduciaria shall provide to the market further information in relation to the progress thereof in due course.

Signed

TIMONE FIDUCIARIA SRL

---

TIMONE FIDUCIARIA Srl

20121 Milano - Via Sant'Andrea 2

Telefono +39 0245371870 - TeleFax +39 0240746000 - e-mail [timonefiduciaria@pec.it](mailto:timonefiduciaria@pec.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.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

# 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 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 Merrill Lynch International or Intermonte (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 Srl

20121 Milano - Via Sant'Andrea 2

Telefono +39 0245371870 - TeleFax +39 0240746000 - e-mail [timonefiduciaria@pec.it](mailto:timonefiduciaria@pec.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.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

# 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 Srl

20121 Milano - Via Sant'Andrea 2

Telefono +39 0245371870 - TeleFax +39 0240746000 - e-mail [timonefiduciaria@pec.it](mailto:timonefiduciaria@pec.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.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

# 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.*

## **Milano – Patto di sindacato Azimut Holding spa – Conclusa con successo la vendita di 2.550.000 azioni ordinarie Azimut Holding spa.**

Timone Fiduciaria annuncia la conclusione con successo della vendita di 2.550.000 azioni ordinarie di Azimut Holding spa presso investitori istituzionali, pari a circa il 1,78% del capitale sociale, ad un prezzo di € 23,70 per azione ordinaria, in seguito a una procedura di *bookbuilding* accelerato, secondo quanto già annunciato al mercato. Il trasferimento delle azioni e il pagamento del corrispettivo avverranno il prossimo 24 febbraio 2020. Timone Fiduciaria ha concordato un periodo di lock-up con scadenza 180 giorni dopo il closing, subordinatamente alle usuali eccezioni e deroghe da parte dei *joint bookrunner*.

BofA Securities e Intermonte hanno agito in qualità di Global Coordinators e Joint Bookrunners.

A seguito dell'operazione, Timone Fiduciaria detiene, per conto degli aderenti al Patto di Sindacato Azimut Holding spa, n. 28.038.300 Azioni Azimut Holding pari al 19,57% del capitale sociale.

Infine si rende noto che il Comitato Direttivo del Patto di sindacato ha deliberato di dare avvio all'analisi e allo studio di una possibile nuova operazione di rafforzamento della relativa partecipazione al capitale di Azimut - analogamente a quanto posto in essere nel 2018 - che potrebbe essere antecedente al nuovo piano industriale a 5 anni che Azimut Holding presenterà al mercato entro l'estate. A riguardo, Timone Fiduciaria provvederà a fornire ulteriori informazioni al mercato in funzione del progredire delle relative valutazioni.

F.to

TIMONE FIDUCIARIA SRL

---

TIMONE FIDUCIARIA Srl

20121 Milano - Via Sant'Andrea 2

Telefono +39 0245371870 - TeleFax +39 0240746000 - e-mail [timonefiduciaria@pec.it](mailto:timonefiduciaria@pec.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.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

# 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 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 Merrill Lynch International or Intermonte (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 Srl

20121 Milano - Via Sant'Andrea 2

Telefono +39 0245371870 - TeleFax +39 0240746000 - e-mail [timonefiduciaria@pec.it](mailto:timonefiduciaria@pec.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.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

# 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 Srl

20121 Milano - Via Sant'Andrea 2

Telefono +39 0245371870 - TeleFax +39 0240746000 - e-mail [timonefiduciaria@pec.it](mailto:timonefiduciaria@pec.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.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