

AZIMUT HOLDING EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

- All resolutions on the agenda approved
- Improvement of Governance with an increase in the number of independent directors (from 4 to 8) and female representation on the Board (from 4 to 7)
- Approval of the proposed dividend of € 1.30 per share (dividend yield: 6.5%)
- Chairman Pietro Giuliani declares, "we close the year 2021 with record results for clients (weighted average net performance at 6.5%) and shareholders (net income of € 605 million and net inflows of € 18.7 billion)"

Milan, 28 April 2022

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

Extraordinary part

1. Amendments to the Articles of Association:

The Annual General Meeting ("AGM") approved the amendment to art. 5 of the Articles of Association, i.e. the extension of the company's duration to December 31, 2100, as well as the amendment to art. 18 of the Articles of Association, i.e. the increase in the maximum number of members of the Board of Directors ("BoD") provided for in the Articles of Association from 15 to 18.

Ordinary part

1. Financial statements as at 31 December 2021

The AGM approved without modifications the FY 2021 accounts approved by the BoD on March 10th, 2022, highlighting the following:

- consolidated revenues in 2021 of EUR 1,449 billion (compared to EUR 1,054 billion in 2020)
- consolidated operating income in 2021 of EUR 751 million (compared to EUR 457 million in 2020)
- consolidated net profit in 2021 of EUR 605 million (compared to EUR 382 million in 2020)

The net profit of the parent company alone, Azimut Holding S.p.A., amounted to EUR 307.5 million in 2021, an increase compared to the EUR 288.5 million recorded in 2020.

2. Allocation of the profit for the financial year ended 31 December 2021

The AGM approved the allocation of the profit for the financial year ended 31 December 2021, including the distribution of a total ordinary dividend of € 1.30 per share (equal to a dividend yield of 6.5% at current prices), gross of withholdings taxes as required by law. The payment date is May 25, 2022, with ex-dividend date on May 23, 2022, and record date May 24, 2022. The AGM further approved the allocation of EUR 7.3 million, or 1% of pre-tax consolidated profit, to be paid to the charitable organization Fondazione Azimut ONLUS in line with the provisions of the Articles of Association. The AGM also approved the allocation, in compliance with the provisions of the Articles of Association, of EUR 60.55 for each profit-participating financial instrument held by "Top Key People" at the time of dividend approval.

3. Appointment of the Board of Directors, subject to the determination of the number of members and term of office, and its Chairman as well as relative compensations

The Shareholders' Meeting approved the number of members of the Board of Directors ("BoD") and the duration of the Board's term of office, confirming Pietro Giuliani as Chairman. It also approved the only list of candidates for the appointment of the Board of Directors submitted by the shareholder Timone Fiduciaria, which

consists of 16 (sixteen) members of which 14 members for a term of 3 years and 2 members for a term of 1 year, as indicated below (the outgoing directors who were reappointed are in bold):

BOARD OF DIRECTORS				
N.	Name	Place and date of birth	Duration	End of term of office
1	Pietro GIULIANI	Tivoli (Rome), 29/10/1956	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
2	Gabriele BLEI	Milan, 15/03/1980	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
3	Massimo GUIATI	Milan, 23/06/1972	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
4	Paolo MARTINI	Genoa, 26/08/1973	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
5	Giorgio MEDDA	Carbonia, 26/5/1975	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
6	Alessandro ZAMBOTTI	Varese, 05/05/1982	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
7	Michela MORANDO (*)	Turin, 03/10/1972	n. 1 year [2022]	AGM approving Financial Statements as of 31/12/2022
	Daniela PAVAN (*)	Venice, 18/09/1956	n. 1 year [2023] (***)	AGM approving Financial Statements as of 31/12/2023
	Giorgia STURLESINI (*)	Rome, 08/07/1971	n. 1 year [2024] (***)	AGM approving Financial Statements as of 31/12/2024
8	Elisabetta CASTELLAZZI (*)	Milan, 05/06/1966	n. 1 year [2022]	AGM approving Financial Statements as of 31/12/2022
	Monica DE PAU (*)	Genoa, 08/11/1963	n. 1 year [2023] (***)	AGM approving Financial Statements as of 31/12/2023
	Erica ANGELINI (*)	Bologna, 27/07/1971	n. 1 year [2024] (***)	AGM approving Financial Statements as of 31/12/2024
9	Anna Maria BORTOLOTTI (**)	Bologna, 02/10/1958	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
10	Fiorenza DALLA RIZZA (**)	Milan, 30/09/1961	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
11	Marcello FOA (**)	Milan, 30/09/1963	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
12	Silvia PRIORI (**)	Turin, 17/10/1960	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
13	Vittoria SCANDROGLIO (**)	Seregno, 07/05/1960	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
14	Costanza BONELLI (**)	Mantua, 19/02/1968	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
15	Nicola COLAVITO (**)	Bari, 24/01/1978	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
16	Marco GALBIATI (**)	Carate Brianza, 19/06/1972	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024

(*) Indicates the non-executive Directors (financial advisors authorized to offer their services outside their offices and working for Azimut Group companies) whose appointment is proposed for one year only and who will therefore alternate during the three-year term of office of the other members of the Board of Directors; this is to meet the need for broad representation within the administrative body of the territorial areas that make up the Voting and Blocking Syndicate of Azimut Holding S.p.A..

(**) Indicates the Directors who meet the independence requirements established by current legislation and the Corporate Governance Code.

(***) With effect from the Shareholders' Meeting called to approve the financial statements for the previous year.

All their CVs were made public at the company's registered office, at the registered office of Borsa Italiana and on the website www.azimut-group.com.

The AGM also approved the compensation for the BoD.

4. Appointment of the Board of Auditors and its Chairman for the years 2022, 2023 and 2024, as well as relative compensation.

On the basis of the two lists submitted, the Shareholders' Meeting appointed the following members of the Board of Statutory Auditors for the next three-year period (until approval of the financial statements as at 31 December 2024):

- Marco Lori (Chairman of the Board of Statutory Auditors)
- Maria Catalano¹ (Standing Auditor)
- Francesca Asquasciati (Alternate Auditor)

taken from the list submitted by the shareholder Timone Fiduciaria (list voted by the minority of those present at the meeting);

- Stefano Fiorini (Standing Auditor)
- Chiara Segala (Alternate Auditor)

members of the list submitted jointly by a group of shareholders belonging to asset management companies and institutional investors (list voted by a majority of the persons entitled to attend the meeting); and

The Board of Statutory Auditors will therefore be composed of:

1	Marco LORI	Cerchio, 31/08/1956	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
2	Stefano FIORINI	Genoa, 15/07/1969	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
3	Maria CATALANO	Milan, 01/03/1980	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
1	Chiara SEGALA	Brescia, 04/08/1972	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024
2	Francesca ASQUASCIATI	Genoa, 27/10/1973	n. 3 years [2022 – 2023 – 2024]	AGM approving Financial Statements as of 31/12/2024

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.

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

5. Appointment of the independent auditors for the financial years 2022 – 2030 and determination of the fee.

The AGM approved the appointment of the company E&Y S.p.A. for the legal audit of the financial statements for the period 2022-2030.

6. Buy-back plan authorization

The AGM approved² the authorization to purchase, even in several tranches, up to a maximum of 14,000,000 ordinary shares of Azimut Holding S.p.A., equal to 9.77% of the current share capital, taking into account the treasury shares already held at the time of purchase. The purchase price will be at a minimum unit price not lower than the implied book value of the ordinary Azimut Holding S.p.A. share and a maximum unit price not higher than Euro 35. The Shareholders' Meeting also approved the whitewash mechanism that exempts the relative majority shareholder from the obligation of a total takeover bid in the event that the relevant thresholds are exceeded (over 25%) as a result of purchases of treasury shares.

¹ Appointed to integrate the Board of Statutory Auditors upon proposal of the shareholder Timone Fiduciaria following the outcome of the vote and taken from the list of Timone Fiduciaria.

² Cf. full report on the proposal for the purchase and disposal of own shares made available to the public

7. Remuneration Report

The AGM approved with a large majority 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 proud to close the year 2021 with record results for clients (weighted average net performance of 6.5%) and shareholders (net income of € 605 million and net inflows of € 18.7 billion). Today's AGM voted for a list of 16 directors, confirming confidence in the 5 Co-CEOs and expanding the parent company's competencies with 8 independent directors who will join the other 3 non-executive directors, in line with international best practices of corporate governance and gender inclusion. The objectives of the new Board of Directors will be to consolidate our foreign operations, in particular in emerging markets, to expand our presence in private markets and in the corporate sector, and to strengthen our competencies in fintech and in the application of blockchain (e.g. tokens, cryptocurrencies), turning what could be perceived as a threat into an opportunity to be used for the benefit of our clients and to the satisfaction of our shareholders."***

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 continue the Group's growth trajectory and new development projects, the following corporate governance was defined with the appointment of five Co-CEOs:

- **Gabriele Blei** will continue to oversee shareholders' relations and will have extensive responsibilities for all the Group's corporate activities as well as the development of investment banking activities at global level.
- **Massimo Guiati** will have extensive responsibilities for the distribution in the Group's two largest foreign markets, i.e., the United States and Australia (which represent over 65% of international assets), with significant profitability objectives.
- **Paolo Martini** will have wide-ranging responsibilities for distribution in Italy, as well as developing the activities of Azimut Libera Impresa, together with responsibility for marketing at a global level.
- **Giorgio Medda** will have extensive responsibilities at global level on the asset management business and on all foreign operations, excluding the distribution businesses managed by Massimo Guiati. In addition, he will be in charge of the Group's fintech and blockchain development.
- **Alessandro Zambotti**, in addition to the typical tasks of Global Group CFO, will have extensive powers over the entire organizational and management structure of the Group.

Azimut is one of Europe's leading independent groups active (since 1989) in the asset management sector. The parent company Azimut Holding was listed on the Italian stock exchange on 7 July 2004 (AZM.MI) and is a member, among others, of the main Italian index FTSE MIB. The shareholder structure includes over 2,200 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 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, 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 distributes Group and third-party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the alternatives business. The main foreign companies are Azimut Investments SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset, and the Irish Azimut Life DAC, which offers life insurance products.

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