

TIMONE FIDUCIARIA

Milano – October, 1st 2018 – Azimut Holding S.p.A. Shareholders' Agreement

Strengthening of the stake in Azimut Holding S.p.A.

Completion of Peninsula Acquisition, reaching a 2.7%⁽¹⁾ stake in Azimut, becoming the first institutional investor of the Shareholders' Agreement with more 10%

Reference is made to the information disclosed to the public on June 5, 2018, in relation to the transaction aimed at strengthening the stake held in Azimut Holding S.p.A. by Timone Fiduciaria Srl, who groups the members of Azimut Holding's shareholders' agreement.

In the press release of June 5, 2018 – through which the public was informed of the execution of the transaction, further to previous press releases on the same topic – disclosure had been given on the participation to the transaction by Peninsula, a primary private equity firm, with seat in Luxembourg, through a pre-paid forward transaction on Azimut Holding shares executed, by one of its subsidiaries, with Goldman Sachs International. In the press release reference was made to the fact that the guaranteed delivery of the shares was due at the latest by December 14, 2018.

On September 28, 2018 Peninsula has acquired the shares of the pre-paid forward transaction, and has therefore received n. 3.8 million Azimut shares, equal to the 2.7% of the capital, net of the company's own shares (2.6% of the entire corporate capital).

With the completion of the effects of the pre-paid forward transaction – already announced to the public on June 5, 2018 – the transaction aimed at strengthening the Shareholders' Agreement of Azimut Holding has been fully achieved according to the terms already communicated.

As of today, the members of the Shareholders' Agreement hold, through Timone Fiduciaria Srl, n. 33.5 million shares of Azimut Holding S.p.A., equal to 24.2% of the share capital, net of the company's own shares (23.4% of the entire corporate capital).

Pietro Giuliani, Chairman of the Board of Directors of the Shareholders' Agreement and Azimut Holding, comments: "*Azimut's path after the MBO continues despite the financial turmoil that now affects our country. A 23% ownership in the hands of more than 1,900 partners working in Azimut was able to attract smart institutional investors such as Peninsula, with whom we will embark in a journey full of mutual satisfactions, possibly even in the short term.*"

Peninsula comments: "*We are delighted to officially join the Azimut Group and we are convinced that we can bring value through our network of connections and strategic corporations in the sector and geographical areas where Azimut is expanding.*"

Note (1): Net of treasury shares

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Soggetta a direzione e coordinamento da parte di:

COFIRCONT Compagnia Fiduciaria SpA con sede in Milano Via Sant'Andrea 10/A