

Azimut Holding share buyback programme: start of a tranche for up to € 50 million

Milan, 24 February 2020

The Board of Directors of Azimut Holding, pursuant to the authorization granted, according to article 2357 of the Italian Civil Code by the Ordinary Shareholders' Meeting held on 24 April 2019, and valid until 23 October 2020, has resolved today to proceed with the launch of a share buyback tranche, for an approximate value of up to € 50 million and a maximum share price equal to € 50.

As of today, the Company has 2,319,451 own shares, equivalent to ca. 1.6% of share capital, and does not hold any treasury shares through controlled companies.

The buyback of treasury shares will be carried out in accordance with the procedures capable of ensuring the equal treatment of shareholders, in accordance with the regulatory requirements from time to time in force and, in particular, in compliance with article 132 of Legislative Decree no. 58/1998 (the "Decree"), article 144-bis, paragraph 1 and paragraph 1-bis of the Issuers' Regulation, the Rules of the Markets organized and managed by Borsa Italiana S.p.A., and in any case within the limits set forth by art. 106 of the Decree.

It should be noted that the authority granted by the Shareholders' Meeting does not imply any obligation by the Company to buy back its shares, and that the buyback may be executed in whole, or in part. Similarly, the execution may be interrupted, suspended or revoked at any time, according to applicable regulations and considering market conditions. Such events will be promptly disclosed to the public.

Finally, in respect of the execution of the buyback of shares, the Company will provide the public, Consob and Borsa Italiana with all the necessary information, in accordance with the procedures and terms established by the statutory and regulatory requirements from time to time in force.

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 over 19% 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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