

PRESS RELEASE

Azimut, through AZ Next Generation Advisory, acquires Henderson Maxwell reaching A\$6.4bn (€ 4.1bn) total AUM in Australia

Milan, 11 December 2017

Azimut's Australian subsidiary, AZ Next Generation Advisory ("AZ NGA"), today signed a binding sale and purchase agreement to acquire the entire capital of **Henderson Maxwell ("HM")**. The agreement includes a share swap of 49% of HM's equity for AZ NGA shares and a progressive buy back of these shares over the next ten years. The remaining 51% stake will be paid to the founding partners in cash over a period of two years.

HM was established in 2004 and is based in Sydney CBD, New South Wales and is a fully integrated financial planning and accounting services firm. Advice is provided on financial planning, aged care, superannuation and pensions, life insurance, estate planning, business advice and major life events. HM are responsible for approximately A\$170 million (€110 million) of client funds and comprises a team of 12 including 7 Financial Planners.

The total value of the transaction considering both the cash and share swap entails a purchase price of around A\$11.6 million (equivalent to €7.5 million). HM operates under the Australian Financial Services License regime overseen by ASIC; the acquisition is not subject to the approval of the local authority.

Sergio Albarelli, CEO of Azimut Holding, comments: *"Henderson Maxwell is another solid firm who took the decision to share its growth and succession plan with AZ NGA and the Azimut Group. We have had an incredible run during 2017 and we believe we will be able to continue to exploit the opportunities offered by the Australian financial practices market for many years to come. Since the start of our operations AZ NGA has completed 20 transactions, without counting the several book-buys completed by financial practices already part of our family."*

* Based on a AUD/EUR exchange rate of 1/0.64

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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 and of the Eurostoxx 600. The shareholder structure includes over 1,400 managers, employees and financial advisors, bound by a shareholders' agreement that controls over 15% 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 in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Taiwan, Brazil, Singapore, Mexico, Australia, Chile, USA, UAE, Iran 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 Global Counseling provides consulting services. 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.