

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

Milan, 12 December 2017

The Board of Directors of Azimut Holding, pursuant to article 2357 of the Italian Civil Code passed by the Ordinary Shareholders' Meeting held on 27 April 2017, and valid until 27 October 2018, approved the commencement of a third share buyback tranche, for an approximate value of up to € 50 million and a maximum share price equal to € 30. This further tranche is on top of the two already completed in 2017 for € 25 million each⁽¹⁾, thereby bringing the total amount of purchases potentially up to € 100 million since the start of the plan.

As a reminder, on 7 February 2017, following the authorization obtained by the Ordinary Shareholders' Meeting held on 28 April 2016 and renewed on the 27 April 2017, the Company announced the commencement of a buyback plan to be executed in one or more tranches, for a maximum amount of 28,000,000 shares, equivalent to 19.55% of share capital, taking into account own shares already at hand. As of today, the Company has 12,063,037 own shares, equivalent to ca. 8.4% of share capital, and does not hold any treasury shares through controlled companies. Consequently, the maximum number of shares that may be repurchased as of today is equal to 15,936,963, representing ca. 11.1% of the share capital.

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 applicable Italian and European statutory and regulatory requirements from time to time in force. In particular and without limitation, in accordance with article 132 of Legislative Decree no. 58/1998, article 144-bis, paragraph 1, letter b) of the Issuers Regulation and the Rules of the Markets organized and managed by Borsa Italiana S.p.A.

It should be noted that neither the authority granted by the Shareholders' Meeting, nor the commencement of the second tranche, should be construed as putting the Company under any obligation to buy back its shares and that the buyback may, therefore, only be executed in part. Similarly, the execution may be interrupted or revoked at any time and promptly announced to the market.

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.

Note 1: PR dated 24 February 2017 and 6 June 2017.

Corporate Communications Contacts:

Vittorio Pracca

Head of Investor Relations & Corporate Communications

Tel. +39 02 8898 5853

Email: vittorio.pracca@azimut.it

Viviana Merotto

Corporate Communications – Media Relations

Tel. +39 02 8898 5026

Email: viviana.merotto@azimut.it

www.azimut-group.com

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 1,600 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.