

Azimut Holding S.p.A.: resignation of the CEO and Managing Director

Milan, 18th December 2018

The Board of Directors of Azimut Holding S.p.A. informs that today Mr. Sergio Albarelli, for personal reasons and in full agreement with the company bodies, has terminated his contractual relationship as employee, starting from January 25th 2019, and Director of the Group. The Board of Directors thanks Mr. Albarelli for his services and wishes all the best for his personal and professional future. Following the resignation, the Board of Directors has co-opted Mr. Gabriele Blei onto the Board as Director.

Until the appointment of a new CEO, which is expected to take place by the April 2019 AGM, the Company confirms and further strengthens the ordinary and extraordinary powers to the existing components of the Board.

In accordance with the Instructions to the Market Rules of the Italian Stock Exchange, the Company hereby states that Sergio Albarelli holds 99,835 Azimut Holding shares. Furthermore, pursuant to the agreement, and in line with the remuneration policy in force, the Company will pay to Mr. Sergio Albarelli, in addition to the prorated fixed remuneration, where due, and to the severance payments due by law: (i) as settlement consideration relating to the mutual termination of the employment relationship with Azimut Holding S.p.A., the gross amount of EUR 700,000, upon satisfaction of certain conditions; and (ii) as settlement consideration relating to the corporate offices, the gross amount of EUR 233,000, upon satisfaction of certain conditions. Furthermore, non-competition undertakings will be in place.

Sergio Albarelli comments: *“The journey that has been accomplished in Azimut has been a successful one, with the launch of over 60 new projects focused on renovating internal processes and introducing further new ones. Such an articulated effort will allow the Group to have one of the most advanced IT systems by July 2019, able to guarantee an even more efficient service towards clients and financial advisors. From October 2016 up until today, the Group’s Total Assets increased from 42 to 52 billion euros, with over 11 billion euros of net inflows of which 7 billion coming from abroad. The strong international presence is a consequence of a well-structured initiative, and is the most significant example of the validity of an international growth path launched a few years ago, accomplishing today important goals and reaching more than 25% of the Group’s Total Assets.”*

Lastly, Sergio Albarelli comments *“I wish to thank the Chairman Mr. Giuliani for the opportunity granted, as well as all the top managers of the Group who have contributed on a daily basis to build and plan solid foundations for the future of Azimut.”*

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 as well as Peninsula Capital, bound by a shareholders’ agreement that controls over 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, 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 SGR 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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