



**ASSIGNMENT OF TREASURY SHARES TO THE SHAREHOLDERS TO SERVE THE DISTRIBUTION
OF THE DIVIDEND**

**Approved by the ordinary shareholders' meeting
of Azimut Holding S.p.A.**

on 24 April 2018

Information document prepared pursuant to article 34 ter, paragraph 1, letter l) and article 57, paragraph 1, letter e), of CONSOB Regulation no. 11971/1999

Milan, 26 April 2018

AZIMUT HOLDING S.P.A.

Registered Office in Milan, Via

Cusani, 4 Share capital €

32,324,091.54 fully paid in

Fiscal Code and C.fisc, Part.IVA e Iscrizione Reg. Impr. MI n. 03315240964

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PREMISE

This information document (the "**Document**") has been prepared by Azimut Holding S.p.A. (the "**Company**" or "**Azimut**") pursuant to article 34-ter, paragraph 1, letter l) and article 57, paragraph 1, letter e) of the CONSOB Regulation No. 11971 of 14 May 1999 as amended (the "**Issuers Regulation**"), in relation to the distribution of the dividend approved by the ordinary shareholders' meeting of Azimut on 24 April 2018 to be implemented through the free assignment to the shareholders of treasury shares, approved also pursuant to articles 2357 and 2357 – ter of the Italian Civil Code.

Since Azimut is an issuer of financial instruments listed on an Italian regulated market, the assignment of the treasury shares described in the Document is subject to the provisions of Legislative Decree 24 February 1998, No. 58 (the "**TUF**") and the Issuers Regulation.

The Document is available to the public at the registered office of Azimut in Via Cusani no. 4, Milan and on the Company's website (<http://www.azimut-group.com/en/investor-relations/general-meetings>).

FEATURES OF THE TRANSACTION

The transaction described in the Document has been approved by the ordinary shareholders' meeting of Azimut on 24 April 2018 in the context of the distribution of the dividend approved by the same shareholders' meeting following the approval of the financial statements as of 31 December 2017. In particular, the ordinary shareholders meeting has resolved to use the net profits of the 2017 financial year, equal to Euro 208,8 million, through distribution to the shareholders of a total dividend of Euro 2.00 per share, gross of tax, to be paid (i) 50% in cash for total Euro 1 per share gross of tax and (ii) 50% through free assignment of shares in the ratio of no. 1 treasury shares held by the Company for each no. 18 shares owned by each shareholder on the ex-dividend date (21 May 2018) (the "**Assignment**") and payment starting from 23 May 2018, ex dividend date 21 May 2018 and *record date* 22 May 2018. Any rights to fractions of assigned shares will be paid in cash on the basis of the official price of the shares on the trading day prior to the ex dividend date without charging any expenses, fees or other costs to the shareholders.

The above resolutions approved by the shareholders meeting were disclosed to the public with a press release disseminated by Azimut on 24 April 2018.

The shares to be assigned are included in the no° 12,528,746 treasury shares of the Company representing 8.746% of the total share capital, owned by Azimut at the date of publication of the Document. The treasury shares have been purchased pursuant to the authorisations granted by the ordinary shareholders' meeting under articles 2357 and 2357-ter of the Italian Civil Code.

REASONS OF THE ASSIGNMENT

The Assignment is part of the distribution of the dividend for the 2017 financial year; in particular, it represents 50% of the ordinary dividend equal to Euro 1 (determined on the basis of the official price of the share on March 7, 2018, that is the day before the resolution of the Board of Directors that approved the draft financial statements and the allocation of the net profits of the year).

For information purposes, it should be noted that the arithmetic average of the official prices of the ordinary shares of the Company tracked in the six months preceding 24 April 2018 (that is the date of approval of the Assignment from the ordinary shareholders' meeting) is equal to Euro 17.2.

TERMS FOR THE ASSIGNMENT OF THE SHARES

The Assignment will be carried in a ratio of no. 1 ordinary share, regular rights, coupon no. 15, for each no. 18 ordinary shares owned.

The treasury shares shall be assigned and made available to the those entitled to receive them, through the intermediaries adhering to Monte Titoli S.p.A., starting from 23 May 2018, following the detachment of coupon no. 15 on 21 April 2018.

TAX REGIME APPLICABLE TO THE ASSIGNMENT

Based on the most recent positions of the Tax Authority (resolutions no. 26/E of 7 March 2011 and no. 12 of 7 February 2012), the shares to be assigned do not qualify as profits in kind (*utili in natura*) for tax purposes and therefore are not taxable.

Milan, 26 April 2018