

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT IMMEDIATELY YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND IS BEING SENT TO BONDHOLDERS (AS DEFINED BELOW) SOLELY IN THEIR CAPACITY AS SUCH IN CONNECTION WITH THE MEETING (AS DEFINED BELOW). THIS DOES NOT AFFECT THE RIGHT OF BONDHOLDERS (AS DEFINED BELOW) TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING IN ACCORDANCE WITH THE PROVISIONS OF THE TRUST DEED AS DEFINED BELOW).

Azimut Holding S.p.A.
(the “Company”)

NOTICE OF MEETING

to the holders of its outstanding
€250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020
(ISIN: XS0994784030)
(the “**Bonds**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions (the “**Meeting Provisions**”) of Schedule 3 (*Provisions for Meetings of Bondholders*) of the Trust Deed dated 25 November 2013 (as amended and/or supplemented from time to time) (the “**Trust Deed**”) made between the Company and BNP Paribas Trust Corporation UK Limited as trustee (the “**Trustee**”), a meeting (the “**Meeting**”) of the holders of Bonds (“**Bondholders**”) convened in a single call by the Company will be held at the offices of the Company, via Cusani 4, 20121 Milan, Italy at 10:00 a.m. (CET) on 8 May 2017 for the purpose of considering and, if thought fit, passing the following extraordinary resolution (the “**Extraordinary Resolution**”) which will be proposed as a resolution in accordance with the Meeting Provisions. Unless the context otherwise requires, terms used in this notice shall bear the meanings given to them in the Trust Deed or the terms and conditions of the Bonds as set out in Schedule 4 (*Terms and Conditions of the Bonds*) to the Trust Deed (the “**Conditions**”).

AGENDA

To approve the Extraordinary Resolution in accordance with the provisions of the Trust Deed and the Conditions, in order to amend certain provisions of the Trust Deed and the Conditions, and, accordingly, to propose to the Meeting the following Extraordinary Resolution:

EXTRAORDINARY RESOLUTION

“**THAT THIS MEETING** (the “**Meeting**”) of the holders of Azimut Holding S.p.A.’s (the “**Company**”) €250,000,000 2.125 per cent. Subordinated Convertible Bonds due 2020 (ISIN: XS0994784030) (the “**Bonds**”) pursuant to a trust deed dated 25 November 2013 (as amended and/or supplemented from time to time) (the “**Trust Deed**”) between the Company and BNP Paribas Trust Corporation UK Limited (the “**Trustee**”), by Extraordinary Resolution **HEREBY**:

- (1) assents to, sanctions and approves the modification of Condition 7(e) (*Redemption and Purchase*) of the terms and conditions of the Bonds as set out in Schedule 4 (*Terms and Conditions of the Bonds*) to the Trust Deed (the “**Conditions**”) as follows:

“Purchase

~~Subject as provided in the following paragraph, the~~

- (i) ~~The Issuer or any Subsidiary of the Issuer may at any time purchase Bonds at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Bondholders alike. Such Bonds may be held, reissued, resold or, at the option of the purchaser, surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation.~~
- (ii) The Issuer may redeem all but not some only of the Bonds (other than any Bonds that are purchased by the Issuer pursuant to the Offer) at any time on or after the Offer Settlement Date, at the Late Purchase Price plus the Accrued Interest Amount, if the principal amount of the Bonds outstanding is equal to or less than 20 per cent. of the principal amount of the Bonds originally issued.

Such Bonds may be held, reissued, resold or, at the option of the Issuer, surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation.

In this Condition:

“**Accrued Interest**” means interest accrued and unpaid on the Bonds from (and including) the immediately preceding Interest Payment Date to (but excluding) the date on which such Bonds are redeemed pursuant to this Condition 7(e);

“**Accrued Interest Amount**” means an amount in cash (rounded to the nearest €0.01, with €0.005 rounded upwards) equal to the Accrued Interest on the Bonds;

“**Late Purchase Price**” has the meaning given to it in the Tender Offer Term Sheet;

“**Notice of Meeting**” means the notice of meeting sent to Bondholders dated 5 April 2017;

“**Offer**” means the invitation by the Issuer to Bondholders to tender their Bonds for purchase by the Issuer for cash, on the terms and subject to the conditions set out in the Tender Offer Term Sheet;

“**Offer Settlement Date**” means the settlement date for the Offer; and

“**Tender Offer Term Sheet**” means the tender offer term sheet dated 4 April 2017 from the Issuer addressed to the Bondholders.

~~Bonds may only be purchased by the Issuer or any of the Issuer's subsidiaries subject to the prior approval of the Competent Authority unless the Bonds to be purchased (a) do not exceed 10 per cent. of the aggregate principal amount of the Bonds and (b) are not purchased in order to be surrendered to the Principal Paying, Transfer and Conversion Agent for cancellation. In any case, Bonds may not be purchased by the Issuer or any of the Issuer's subsidiaries prior to the fifth anniversary of the Closing Date."~~

- (2) authorises, directs and requests the Company to: (i) give effect to the modifications referred to in paragraph (1) of this Extraordinary Resolution by way of execution of a supplemental trust deed (the "**Supplemental Trust Deed**") which shall be supplemental to the Trust Deed; and (ii) enter into and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal;
- (3) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Bondholders against the Company or against any of its property whether such rights shall arise under the Trust Deed or otherwise involved in or resulting from the convening of the Meeting, the Proposal, this Extraordinary Resolution, the Supplemental Trust Deed or their implementation and/or the amendments to the Trust Deed or their implementation;
- (4) acknowledges and agrees that the Supplemental Trust Deed and the amendments to the Trust Deed will each become effective from the date of the execution of the Supplemental Trust Deed, which may occur prior to the payment of the Purchase Price and the Accrued Interest Payment;
- (5) acknowledges that the payment of the Purchase Price and the Accrued Interest Payment shall be conditional on this Extraordinary Resolution being passed and registered with the Companies' Register of Milan and the Supplemental Trust Deed being validly executed;
- (6) declares that the implementation of this Extraordinary Resolution and the effectiveness of any modifications to the Conditions as set out in this Extraordinary Resolution shall be in all respects conditional upon:
 - (a) the passing of this Extraordinary Resolution;
 - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Bondholders that are not Ineligible Voters on the assumption that all Ineligible Voters attending or represented at the Meeting have voted against the Extraordinary Resolution (whether or not that is in fact the case); and
 - (c) the acceptance by the Company of Bonds validly tendered in the Offer (as described in the Tender Offer Term Sheet);
- (7) authorises, directs, requests and empowers the Trustee to: (i) concur in the modifications referred to in paragraph (1) of this Extraordinary Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution, execute the Supplemental Trust Deed, (substantially in the form of the draft produced to the Meeting, with such amendments (if any) approved by the Trustee, in its sole discretion, or required by the Trustee); and (ii) concur in and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the Proposal; and
- (8) discharges, exonerates and indemnifies the Trustee from all liability in consenting to the Proposal and in respect of any act or omission for which it may have become responsible under the Trust Deed

and/or the Bonds in connection with the Proposal, this Extraordinary Resolution or its implementation (including without limitation the execution by the Trustee of the Supplemental Trust Deed).

Unless the context otherwise requires, capitalised terms used in this Extraordinary Resolution shall bear the meanings given to them in the Trust Deed and in the tender offer term sheet dated 4 April 2017 (the “**Tender Offer Term Sheet**”).

In this Extraordinary Resolution the following expressions have the following meanings:

- (a) “**Eligible Voter**” means each Bondholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Proposal can be lawfully made and that may lawfully participate in the Proposal; and
- (b) “**Ineligible Voter**” means each Bondholder who is not an Eligible Voter.

The Company has convened the Meeting for the purpose of enabling Bondholders to consider the Proposal set out in the Tender Offer Term Sheet and, if they think fit, to pass the Extraordinary Resolution set out above.

Background

Rationale for the Proposal

The Company has launched the Offer and the Proposal with a view to modifying the maturity profile and composition of its long-term debt. Following the reorganisation of the Company and its subsidiaries (the “**Group**”) in 2016, Directive 2013/36/EU (the Capital Requirements Directive IV) and Regulation (EU) No 575/2013 (the Capital Requirements Regulation) are no longer applicable to the Group, and as a result the Company is no longer required to hold regulatory capital, including the Bonds, which qualified as Tier 2 capital as at the date of their issue. In launching the Offer and the Proposal, the Company is giving Bondholders the opportunity to take advantage of the favourable conversion price of the Bonds, which reflect the current market price of the Company’s shares.

Documents Available for Inspection

Bondholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of the Tender Offer Term Sheet up to and including the date of the Meeting (and, in each case, for 15 minutes prior thereto), inspect copies of the documents set out below at the office of the Tabulation and Information Agent specified below and at the registered office of the Company:

- (a) the by-laws of the Company;
- (a) the Trust Deed dated 25 November 2013 made between the Company and the Trustee (the “**Trust Deed**”); and
- (b) the Tender Offer Term Sheet.

General

The attention of Bondholders is particularly drawn to the quorum required for the Meeting which is set out in “*Voting and Quorum*” below. Having regard to such requirements, Bondholders are strongly urged either to submit a valid Voting Only Instruction or Tender Instruction, in each case in accordance with the Tender Offer Term Sheet, the Conditions, the Meeting Provisions and the Trust Deed or to attend or to take steps to be duly represented at the Meeting, as referred to below, as soon as possible.

In accordance with normal practice, none of the Dealer Managers, the Trustee or the Tabulation and Information Agent expresses any view as to the merits of the Proposal or the Extraordinary Resolution. None of the Dealer Managers, the Trustee or the Tabulation and Information Agent has been involved in

negotiating the Proposal or the Extraordinary Resolution or makes any representation that all relevant information has been disclosed to the Bondholders in or pursuant to the Tender Offer Term Sheet and the Notice of Meeting. Furthermore, none of the Dealer Managers, the Trustee or the Tabulation and Information Agent makes any assessment of the impact of the Proposal presented to Bondholders in the Tender Offer Term Sheet on the interests of the Bondholders or makes any recommendations on the Proposal or whether acceptance of, or consent to, the Proposal should be made or given. Accordingly, Bondholders who are unsure of the impact of the Proposal and the Extraordinary Resolution should seek their own financial, legal, accounting, tax and other advice.

Bondholders wishing to attend in person should have the right to attend in accordance with the provisions set out in the Meeting Provisions. Amongst other persons, representatives of the Company and the Trustee and their respective financial and legal advisers shall have the right to attend the Meeting in accordance with the Tender Offer Term Sheet, the Conditions, the Meeting Provisions and the Trust Deed, even if they have not been requested to attend.

Meeting of Bondholders in Italy

The board of directors of the Company have convened the Meeting pursuant to Condition 14, Schedule 3 (*Provisions for Meetings of Bondholders*) to the Trust Deed and the By-Laws of the Company.

Notice of the Meeting is hereby given in accordance with applicable law and distributed to the Bondholders via the Clearing Systems and published on the website of the Company (www.azimut-group.com). The Meeting will be held in the presence of an Italian notary public.

Voting and Quorum

The relevant provisions governing the convening and holding of the Meeting are set out in Schedule 3 (*Provisions for Meetings of Bondholders*) to the Trust Deed, copies of which are available for inspection as referred to above.

Pursuant to applicable law, the By-Laws of the Company and the Conditions, the Meeting shall be validly held if there is one or more persons present representing at least one-fifth of the aggregate principal amount outstanding of the Bonds. The majority required to pass the Extraordinary Resolution at the Meeting shall be one or more persons holding or representing in the aggregate not less than one-half in aggregate principal amount of the Bonds outstanding. In the case that one or more persons holding or representing in the aggregate not less than one-half in aggregate principal amount of the Bonds for the time being outstanding are not present within 15 minutes from the time initially fixed for the Meeting, the Meeting shall be dissolved.

Right to ask questions

All bondholders can also submit questions on agenda items before the Meeting and up to three days before the Meeting. Answers will be provided during the Meeting at the latest. The Company can provide a collective answer to questions on the same subject. Questions must be sent to the Company by fax to +39 2 88985040, or by email to the certified email address azimut.holding@legalmail.it. All persons asking questions must provide details of their identity and their title to exercise voting rights.

IMPORTANT: The Bonds are currently in the form of a Global Bond (the “Global Bond”) registered in the name of BNP Paribas Securities Services, Luxembourg Branch as common depository for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream, Luxembourg” and, together with Euroclear, the “Clearing Systems” and each a “Clearing System”) (the “Registered Holder”). Each person (a “Beneficial Owner”) who is the owner of a particular principal amount of the Bond, as shown in the records of the relevant Clearing System or its respective account holders (“Direct Participants”) at

the close of business on the seventh stock exchange trading day preceding the date set for the Meeting (the “Record Date”), in compliance with Article 83-*sexies* of Legislative Decree 58 of 24 February 1998 (the “Consolidated Financial Act”), should note that such person will not be a Bondholder for the purposes of this Notice and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their Voting Only Instructions, directly or through the Direct Participant through whom they hold their interest in the Bonds, to Euroclear or Clearstream, Luxembourg, as the case may be, in accordance with their respective procedures or arrange by the same means to be appointed a proxy. In the case of the Global Bond, the only Bondholder for the purposes of this Notice will be the Registered Holder. Any deposits in and withdrawals from accounts subsequent to the Record Date will have no effect on the right to vote at the Meeting. Therefore, persons who are registered as having title to the Bonds only subsequent to the Record Date will have no right to attend or vote at the Meeting. Notifications by the Direct Participants shall arrive no later than the close of business on the third stock exchange trading day preceding the date set for the Meeting. The right to attend and vote at the Meeting, however, will be valid provided that the Company receives the relevant notice no later than the start of the Meeting. Any Bondholder that has submitted a Tender Instruction in accordance with the procedures set out in the Tender Offer Term Sheet will have their Notes blocked in the relevant account in the relevant Clearing System from the date of such Tender Instruction and, unless such Bondholder revokes the Tender Instruction in the limited circumstances permitted by the Tender Offer Term Sheet more than 48 hours prior to the Meeting, may not attend the Meeting or make any other arrangements to be represented at the Meeting other than by way of the Tender Instruction.

- 1 The Registered Holder may by instrument in writing in the English language (a “**Form of Proxy**”) in the form available from the offices of the Principal Paying, Transfer and Conversion Agent specified below signed by the Registered Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the Registrar not less than 48 hours before the time fixed for the Meeting, appoint any person as a proxy (a “**proxy**”) to act on his or its behalf in connection with the Meeting.
- 2 A proxy so appointed shall so long as such appointment remains in force be deemed, for all purposes in connection with the Meeting, to be the Bondholder to which such appointment relates and the Registered Holder shall be deemed for such purposes not to be the Bondholder.
- 3 A Beneficial Owner who does not wish to attend the Meeting can request or direct its Direct Participant to request, through the Clearing Systems for the Registered Holder to appoint proxies (being two employees of the Tabulation and Information Agent) who will act as proxies to cast the votes relating to the Bonds in which he has an interest in a particular way at the Meeting.
- 4 Alternatively, Beneficial Owners who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the Meeting should contact the relevant Clearing System or, as applicable, the Tabulation and Information Agent, to make arrangements for such person to be appointed as a proxy (by the Registered Holder) in respect of the Bonds in which they have an interest for the purposes of attending and voting at the Meeting.
- 5 In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and, for the Tender Instructions, request or make arrangements for the relevant Clearing System to block the Bonds in the relevant Direct Participant’s account and to hold the same to the order or under the control of an Agent (as defined in the Trust Deed).

- 6 A Direct Participant will be able to procure that either (i) a voting only instruction (a “**Voting Only Instruction**”) is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Bonds the subject of such Voting Only Instruction should be cast in a particular way (either in favour or against) in relation to the Extraordinary Resolution in respect of such Bonds, which instructions shall require the Registered Holder to appoint proxies as described above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such Bonds to attend and vote at the Meeting.
- 7 Should the Extraordinary Resolution not be passed, the Bonds will be released to the Direct Participant by the relevant Clearing System upon the conclusion of the Meeting.
- 8 Any Tender Instructions or Voting Only Instructions given or Forms of Proxy submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting and ending at the conclusion of such Meeting.
- 9 The holder of a Form of Proxy attending the Meeting in person must bring with him evidence of his identity (for example, a passport).

At the Meeting, on a show of hands each person present shall have the right to one vote in respect of each €100,000 in principal amount of the Bonds so produced in respect of which such person is a proxy or a representative.

If passed, the Extraordinary Resolution will be binding on all Bondholders whether or not represented at the Meeting and whether or not voting.

This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law. The convening of the Meeting and the validity of the Extraordinary Resolution are subject to the laws of the Republic of Italy. By submitting a Tender Instruction or a Voting Only Instruction, a Bondholder irrevocably and unconditionally agrees for the benefit of the Company, the Dealer Managers, the Tabulation and Information Agent and the Trustee that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Proposal or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

The Tabulation and Information Agent with respect to the Proposal is:

Lucid Issuer Services Limited
Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom
Attention: Arlind Bytyqi / Paul Kamminga
Tel: +44 20 7704 0880
Email: azimut@lucid-is.com

The Dealer Managers with respect to the Proposal are:

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

United Kingdom
Telephone: +44 (0)207 134 2468
Attention: Liability Management
Email: emea_lm@jpmorgan.com

Société Générale
29 boulevard Haussmann
75009 Paris
France
Telephone: +33 1 42 13 55 61
Attention: Syndicate Desk
Email: sgcib.equitysyndicate@sgcib.com

The Trustee with respect to Bonds is:

BNP Paribas Trust Corporation UK Limited
10 Harewood Avenue
London NW1 6AA
United Kingdom

The Paying, Transfer and Conversion Agent with respect to the Bonds is:

BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasparich
Howald Hesperange
L-2085 Luxembourg
Grand Duchy of Luxembourg

This notice is given by:

Azimut Holding S.p.A.
5 April 2017