

Ordinary and Extraordinary Shareholders' Meeting of Azimut Holding S.p.A.

Milan, 24 April 2024

The Azimut Holding ordinary and extraordinary shareholders' meeting was held today to approve the following points:

Ordinary part

1. Financial statements as at 31 December 2023, the Board of Directors' Report on operations and the Reports of the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions. Presentation of the consolidated financial statements as at 31 December 2023 and annexes thereto.

The AGM approved without modifications the FY 2023 accounts approved by the Board of Directors on March 7th, 2024, highlighting the following¹:

- ★ **Consolidated Total Revenues: € 1,312 million** (€ 1,290 million in FY 2022)
- ★ **Consolidated Operating Profit: € 587 million** (vs. € 551 million in FY 2022)
- ★ **Consolidated Net Profit: € 435 million** (vs. € 406 million in FY 2022)

The net profit of the parent company alone, Azimut Holding S.p.A., amounted to € 364.1 million in 2023 (€ 384.4 million recorded in 2022).

2. Allocation of the profit for the financial year ended 31 December 2023. Related and consequent resolutions.

The AGM approved the allocation of the profit for the financial year ended 31 December 2023², including the distribution of an ordinary dividend of € 1.00 per share to be paid in cash, gross of withholdings taxes as required by law, and a part of dividend to be paid in treasury shares. The Shareholders' Meeting in fact approved to allocate a total of 2,029,823 treasury shares held in the Company's portfolio to be assigned free of charge to those entitled. With reference to the free allocation of these treasury shares, 1 ordinary share will be allocated for every 69 shares held, rounded down to the nearest unit. Treasury shares allocated to shareholders will have the same dividend rights as Azimut S.p.A. shares outstanding on the date of allocation. With reference to the tax regime, it should be noted that the shares subject to assignment, on the basis of Italian Revenue Agency Resolutions No. 26/E of March 7, 2011, and No. 12/E of February 7, 2012, constitute profits in kind only to the extent of € 0.23 per share assigned. This amount constitutes the component of share capital -for distribution- composed of profit reserves. The value of the portion of the dividend to be paid in shares will be announced to shareholders on the ex-dividend date, scheduled for May 20, 2024. The cash dividend payment and share allocation date is scheduled for May 22, 2024, with ex-dividend date May 2024 and record date May 21, 2024.

The AGM further approved the allocation of € 6.3 million, or 1% of pre-tax consolidated profit, to be paid to the charitable organization Fondazione Azimut ONLUS in line with the provisions of the Articles of Association.

The AGM also approved the allocation, in compliance with the provisions of the Articles of Association, of € 43.46 for each profit-participating financial instrument held by "Top Key People" at the time of dividend approval.

3. Buy-back plan authorization

The AGM approved³ the authorization to purchase, even in several tranches, up to a maximum of 14,000,000 ordinary shares of Azimut Holding S.p.A., equal to 9.77% of the current share capital (provided that within this maximum total amount, a maximum of 7,000,000 ordinary shares of Azimut Holding S.p.A. equal to 4.89% of the current share capital may be allocated to implement any shareholder plans), taking into account the treasury shares already held at the time of purchase. The purchase price will be at a minimum unit price not lower than the implied book value of the ordinary Azimut Holding S.p.A. share and a maximum unit price not higher than

¹ FY 2022 figures, where applicable, have been restated for the adoption of IFRS 17.

² Cf. full report of the Board of Directors on the on item 1 and 2 on the agenda of the Ordinary Shareholders' Meeting made available to the public.

³ Cf. full report on the proposal for the purchase and disposal of own shares made available to the public.

€ 40. The Shareholders' Meeting also approved the whitewash mechanism that exempts from the obligation of a total takeover bid in the event that the relevant thresholds are exceeded (over 25%) as a result of purchases of treasury shares.

4. Report on the Remuneration Policy and the Remuneration Paid pursuant to article 123-ter, paragraph 3-bis and paragraph 6, of Italian Legislative Decree no. 58/98

The AGM approved with a large majority both the first and second section of the Remuneration policy and report, relating to the remuneration of governing Board members, General Managers and Executives with strategic responsibilities, and the related implementation procedures.

Lastly, the Group informs that following the resolution of the AGM on 28 April 2022, the new Directors Giorgia Sturlesi and Erica Angelini have replaced the Directors Daniela Pavan and Monica de Pau, who are also representing the Group's financial advisors (see press release of 28 April 2022).

Extraordinary part

1. Amendment of Art. 12 of the Articles of Association: procedures for conducting Shareholders' Meeting.

The Extraordinary General Meeting voted unfavorably on the amendment to Article 12 of the Articles of Association, aimed at providing, as an alternative to physical participation, the possibility of holding the Shareholders' Meeting through means of telecommunication or exclusively through the intervention of the designated representative pursuant to Article 135-undecies of the Consolidated Financial Act (TUF), and exercising the right to vote by correspondence or electronically. Although the proposal was approved by the majority of the voting capital at the Meeting, it did not meet the required quorum for the approval of an extraordinary resolution. Therefore, the Articles of Association remain unchanged.

Pietro Giuliani, Chairman of Azimut Holding, comments: *"In 2004, Azimut Holding went public with approximately 700 financial advisors, managing only listed securities in Italy and Luxembourg, and a debt position stemming from an LBO. Twenty years since going public, during which we **have multiplied the capital of our initial shareholders by 15 times. Azimut Holding is poised to close 2024 with a net profit of half a billion euros.** We face the future (**post-spin-off** of a portion of the Italian distribution system) with around **850 financial advisors** (+20% compared to those present at the IPO in 2004) selected based on qualitative criteria and who **will have at their disposal all the technological tools** resulting from our fintech investments made over the past 8 years around the world. As for **our active investment management**, we are the only Italian player present in 18 countries, capable of **real-time investment across all markets**, aligning with the needs of our **Italian clients** and benefiting from our global presence (approximately 50% of the **95 billion euros in assets** stem from hundreds of thousands of foreign clients). Moreover, we **can invest in private markets** (private equity/credit, venture capital, infrastructure, etc.) in Italy and abroad (United States, Brazil, Turkey, and the United Arab Emirates). Our **net financial position, post repayment of the bond** in December of 500 million euros **and post spin-off** of part of the network in Italy, should stand **at well over 1.5 billion euros.** This will **enable us to carry out buy-backs and primarily invest in Italian companies, assisting entrepreneurs in expanding abroad, growing, and, if they wish, going public,** accompanying them on **a path that we Azimutians have already taken successfully** while maintaining our independence."*

Azimut is an independent, global group in the asset management, wealth management, investment banking and fintech space, serving private and corporate clients. A public company listed on the Milan Stock Exchange (AZM.IM), the group is a leader in Italy and active in 18 countries around the world, with a focus on emerging markets. The shareholder structure includes around 2,000 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 22% 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, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Turkey, UAE, and USA. 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 distributes Group and third-party products in Italy via a network of financial advisors while Azimut Libera Impresa focuses on the alternatives business. The main foreign companies are Azimut Investments SA (founded in Luxembourg



in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset, and the Irish Azimut Life DAC, which offers life insurance products.

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