PRESS RELEASE

ASCOPIAVE: Ordinary and extraordinary Shareholders' Meeting, held on 23rd April 2019

The Shareholders' Meeting of Ascopiave S.p.A., convened in ordinary and extraordinary session:

- **In ordinary session:**
  - **approved the financial statements for the year 2018 and resolved to distribute an ordinary dividend of Euro 0.125 per share. Consolidated Gross Operating Margin Euro 80.0 million (Euro 84.4 million in 2017) and Consolidated Net Profit Euro 46.5 million (Euro 49.3 million in 2017). The ordinary dividend will be paid on 8th May 2019, with ex-dividend date on 6th May 2019 (record date on 7th May 2019);**
  - **approved the Company's Remuneration Policy, compiled pursuant to art. 123-*ter* of the Unified Finance Law;**
  - **approved a new purchase and sale plan of treasury shares under the terms of articles 2357 and 2357-*ter* of the Civil Code, to replace and revoke the previous authorisation dated 26th April 2018; and**
  - **resolved the distribution of an extraordinary dividend of Euro 0.2133 per share. The extraordinary dividend will be paid on 8th May 2019, with ex-dividend date on 6th May 2019 (record date on 7th May 2019).**
- **In extraordinary session:**
  - **approved the project of merger through acquisition of Unigas Distribuzione S.r.l. into Ascopiave S.p.A.; and**
  - **approved some amendments to the articles of association aimed at introducing the mechanism of increased voting rights.**

Ordinary and extraordinary Shareholders' Meeting, held on 23rd April 2019

The Shareholders' Meeting of Ascopiave S.p.A. ("**Ascopiave**" or the "**Company**") convened in ordinary and extraordinary session today, 23rd April 2019, chaired by Mr Nicola Cecconato.

The minutes of the Meeting shall be made available to the public at the registered office and at the stock management company Borsa Italiana S.p.A., published on the Company's website www.gruppoascopiave.it, and stored and published on the authorised "eMarket Storage" system (www.emarketstorage.com) provided by Spafid Connect S.p.A. within the deadline prescribed by law. Within five days of the Meeting date, the summary report of voting shall be made available on the website www.gruppoascopiave.it in compliance with

art. 125-*quater* of Italian Legislative Decree dated 24th February 1998, no. 58 ("Unified Finance Law).

Approval of the financial statements as of 31st December 2018

The Shareholders' Meeting, in ordinary session, approved the financial statements and acknowledged the Group's consolidated financial statements as of 31st December 2018 and resolved to distribute an ordinary dividend of Euro 0.125 per share.

At the reporting date, consolidated revenues amounted to Euro 581.7 million (Euro 532.8 million in 2017), consolidated gross operating margin to Euro 80.0 million (Euro 84.4 million in 2017) and the Group's net profit to Euro 46.5 million (Euro 49.3 million in 2017).

In 2018, investments totalled Euro 29.5 million (in 2017, investments amounted to Euro 23.6 million).

The Group's net financial position as of 31st December 2018 amounted to Euro 117.5 million, a decrease of Euro 2.3 million as compared to 31st December 2017. The debt/shareholders' equity ratio as of 31st December 2018 was 0.26, while the Debt/Ebitda ratio amounted to 1.47. Both indicators are among the best-performing in the field.

The parent company Ascopiave S.p.A. achieved a net profit of Euro 42.0 million in 2018, a decrease of Euro 1.6 million as compared to 2017.

Presentation of the Remuneration report and approval of the Remuneration Policy, (Section I of the Remuneration Report) pursuant to art. 123-*ter* of Italian Legislative Decree 58/1998

The Shareholders' Meeting, in ordinary session, approved the Remuneration Policy, corresponding to Section I of the Remuneration Report compiled in accordance with art. 123-*ter* of Italian Legislative Decree 58/1998 - Unified Finance Law and 84-*quater* of Consob regulation dated 14th May 1999, no. 11971.

The report is available on the Company's website at www.gruppoascopiave.it, in the "Corporate Governance" section.

Authorisation of a new purchase and sale plan of treasury shares to replace and revoke the previous authorisation dated 26th April 2018

The Shareholders' Meeting of Ascopiave S.p.A., in ordinary session, approved a new Purchase and sale plan of treasury shares to replace the authorisation to purchase and sell treasury shares issued by the Shareholders' Meeting held on 26th April 2018, which is therefore to be deemed revoked as regards the non-executed part.

The Plan approved by the Shareholders' Meeting authorises the Board of Directors to purchase and sell, in one or more instalments, on a revolving basis, a maximum number of ordinary shares representing a stake not exceeding 20% of the Company's share capital, which to date amounts to 46,882,315 shares with a nominal value of Euro 1.00 each. According to the Plan, shares can be purchased for a maximum value not exceeding the

distributable profits and available reserves stated in the most recently approved financial statements which, as of 31st December 2018, totalled Euro 39,535,563.96.

The Plan is designed to enable the Company to acquire treasury shares to be used, consistent with the Company's strategy, for performing investment transactions in line with the Company's strategic approach, also through the exchange, swap, contribution, assignment or other acts of utilisation of treasury shares. Furthermore, the proposed plan will pursue the following objectives: (i) implement actions, in accordance with the provisions in force, directly or through authorised intermediaries, aimed at stabilising stock and changes in trading and quotations, resulting from distortions related to excess volatility or poor trading liquidity; (ii) offer shareholders a tool to monetise their investment; (iii) acquire treasury shares to be used for any share incentive plans.

Purchases may be made in accordance with the procedures permitted by current regulations, including the procedures established by accepted market practice and those set out in EU Regulation No. 596/2014, with the exception of public offer for the purchase or exchange of shares; furthermore, Ascopiave may also utilise the shares purchased for trading purposes.

The authorisation to purchase treasury shares is effective for a maximum duration of 18 months commencing the date on which the Shareholders' Meeting has granted the authorisation.

The unit price for the purchase of the shares shall not be higher or lower than 10% of the reference price recorded by the share on the trading day prior to each individual transaction. The Board of Directors is also authorised to dispose of the treasury shares purchased as it sees fit, at a price to be determined on a case-by-case basis by the Board but which shall not (subject to specific exceptions) be 10% lower than the reference price recorded by the share in the trading session preceding each transaction (which is the date on which the disposition commitment is made, irrespective of the performance date).

At the date of this release, the Company holds 12,232,609 treasury shares (5.218% of share capital). 505,000 treasury shares were purchased during the validity of the previous Plan, authorised by the Shareholders' Meeting on 26th April 2018 and now revoked, net of 373,264 treasury shares sold.

No subsidiary of Ascopiave S.p.A. holds stakes in Ascopiave S.p.A..

The Meeting resolved to grant the Board of Directors, with express right to delegate, the fullest powers necessary or appropriate for performing this resolution, also by approving any and all measures for enforcing the purchase plan.

Approval of the distribution of an extraordinary dividend

Upon the request of the Shareholder Asco Holding S.p.A., in ordinary session, the Shareholders' Meeting resolved to distribute an extraordinary dividend of Euro 0.2133 for each of the 222,178,966 outstanding shares, totalling Euro 47,390,773.40, to be withdrawn from the "*Share premium reserve*". Such extraordinary dividend will be paid on 8th May 2019, with ex-dividend date on 6th May 2019 and record date on 7th May 2019.

Approval of the merger through acquisition of Unigas Distribuzione S.r.l. into Ascopiave

The Shareholders' Meeting, in extraordinary session, approved today the project of the merger through acquisition of Unigas Distribuzione S.r.l. ("**Unigas**") into Ascopiave S.p.A. (the **"Merger"**) and, thereby, the Merger.

Through the Merger, Ascopiave and Unigas pursue the objective of entrusting the activities they perform in the gas distribution sector in Lombardy to a single operator, thus further improving their positioning on the market and the quality standards of the service provided in the relevant territories.

Anita S.r.l. ("**Anita**") holds a 51.14% stake in Unigas's share capital while Ascopiave owns a 48.86% stake. The Shareholders' Meeting of Unigas called to approve the Merger will convene on 24th April 2019.

As already announced to the Market, the Merger will be implemented through cancellation of the shares representing 100% of Unigas's share capital on the date of execution of the Merger deed and transfer to Anita, in exchange for its stake in Unigas, of treasury shares of Ascopiave, without the need to proceed with an increase in the share capital of Ascopiave due to the swap.

Today's resolution follows the approval of the merger project dated 28th January 2019 by the Boards of Directors of Ascopiave and Unigas.

Further information on the Merger can be found in the Merger project and the explanatory report of Ascopiave's Board of Directors prepared pursuant to art. 2501-*quinquies* of the Italian civil code. The Merger project and the explanatory report of the Board of Directors are available at Ascopiave's registered office as well as on the Company's website at www.gruppoascopiave.it.

Approval of some amendments to the articles of association for the introduction of shares with increased voting rights

The Extraordinary Shareholders' Meeting also approved the amendment of art. 6 of Ascopiave's articles of association, adding paragraphs 6.6 to 6.18, in order to introduce the increased voting rights mechanism, pursuant to art. 127-*quinquies* of the Unified Finance Law.

Specifically, the increased voting rights mechanism will grant 2 voting rights for each Ascopiave share that has belonged to the same shareholder for a continuous period of at least 24 months from the registration in a special list, which will be established and stored by the Company at the registered office.

The procedures for applying for inclusion in the special list and any other information relating to the increased voting rights mechanism will be available on Ascopiave's website at www.gruppoascopiave.it, "Corporate Governance" – "Increased voting rights" Section commencing the effective date of the amendment to the articles of association.

Statement by the manager in charge

The manager in charge of preparing the company accounting documents, Mr Riccardo Paggiaro, hereby states, under the terms of paragraph 2, article 154-*bis*, Unified Finance Law, that the accounting information note contained in this press release corresponds to the official documents, accounting books and records.

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The Ascopiave Group operates in the natural gas sector, mainly in the segments of distribution and sale to end users.

Thanks to its broad customer base and the quantity of gas sold, Ascopiave is currently one of the main operators in the industry at a national level.

The Group owns concessions and direct assignments for the management of distribution activities in over 230 Towns, supplying the service to a market segment of 1.5 million inhabitants, through a distribution network which spreads over 10,000 kilometres.

The sale of natural gas is performed through different companies, some under joint control. Overall, in 2018, the companies of the Group sold over 1 billion cubic metres of gas to end users.

Ascopiave has been listed under the Star segment of Borsa Italiana since 12th December 2006.

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Pieve di Soligo (TV), 23rd April 2019