

Extract from the Shareholders' Agreements communicated to Consob pursuant to art. 122 of Italian Legislative Decree dated 24th February 1998, no. 58

Essential information set forth in art. 130 of Consob Regulation no. 11971/1999

Ascopiave S.p.A.

On 26th May 2020, the company ASM Rovigo S.p.A., the Municipality of Maser, the Municipality of Caerano di San Marco, the Municipality of Cavaso del Tomba, the Municipality of Possagno, the Municipality of Pieve del Grappa, the Municipality of Vittorio Veneto, the Municipality of Cison di Valmarino, the Municipality of Meolo, the Municipality of Carbonera and the Municipality of Istrana signed a Shareholders' Agreement concerning the commitment to consult each other and agree on the vote in the shareholders' meeting for a list of candidates in the elections of the members of the Board of Directors of Ascopiave S.p.A. and for a list of candidates in the elections of the standing and alternate Auditors to compose the Board of Auditors of Ascopiave S.p.A., as stated in points 4 and 5 of the agenda of the notice convening the shareholders' meeting of Ascopiave S.p.A. scheduled for 29th May 2020 on second call.

1. Company whose financial instruments are covered by the agreements

The Agreement concerns shares of Ascopiave S.p.A., a company with registered office in Via Verizzo, n. 1030 – 31053 – Pieve di Soligo (TV), Italy, registered in the Register of Companies of Treviso-Belluno with the following tax code number: 03916270261 and registered in the R.E.A. (Economic and Administrative Index) of Treviso TV-308479, incorporated on 19th April 2004, share capital of Euro 234,411,575.00, divided into 234,411,575 ordinary shares with a nominal value of Euro 1.00 each, traded on the Mercato Telematico Azionario/Star segment at Borsa Italiana S.p.A..

2. Participating shareholders

The parties to the agreement are:

ASM Rovigo S.p.A. (Tax Code 01037490297) with registered office in Rovigo via D. Alighieri n. 4 – 45100 Rovigo, Italy; MUNICIPALITY OF MASER, with registered office in Maser (TV) Piazzale Municipio n. 1, Italy, Tax Code 83002690267 and VAT No. 01179650260; MUNICIPALITY OF CAERANO DI SAN MARCO, with registered office in Caerano di San Marco (TV) Piazza della Repubblica n. 1, Italy, Tax Code 83002310262 and VAT No. 01179660269; MUNICIPALITY OF CAVASO DEL TOMBA, with registered office in Cavaso del Tomba (TV) via S. Pio X n. 4, Italy, Tax Code 83002990261 and VAT No. 01741140261; MUNICIPALITY OF POSSAGNO, with registered office in Possagno (TV) via Canova n. 70, Italy, Tax Code 83002990261 and VAT No. 01970840268; MUNICIPALITY OF PIEVE DEL GRAPPA, with registered office in Pieve del Grappa (TV) via IV Novembre n. 3 loc. Crespano del Grappa, Italy, Tax Code 92045530265 and VAT No. 04994310268; MUNICIPALITY OF VITTORIO VENETO, with registered office in Vittorio Veneto (TV) Piazza del Popolo n. 14, Italy, Tax Code 00486620263 and VAT No. 00486620263; MUNICIPALITY OF CISON DI VALMARINO, with registered office in Cison di Valmarino (TV) Piazza Roma n. 1, Italy, Tax Code 84000750269 and VAT No. 00537900268; MUNICIPALITY OF MEOLO, with registered office in Meolo (VE) Piazza Martiri della Libertà n. 1, Italy, Tax Code 93001510275 and VAT No. 00671710275; MUNICIPALITY OF CARBONERA, with registered office in Carbonera (TV) via Roma n. 27, Italy, Tax Code 80006890265 and VAT No. 00523400265; MUNICIPALITY OF ISTRANA, with registered office in Istrana (TV) via S. Pio X n. 15, Italy, Tax Code 80008050264 and VAT No. 00389970260.

3. Shares covered by the Agreement

20,910,959 ordinary shares of the company Ascopiave S.p.A., representing 8.922% of the share capital of the company, are covered by the Voting Agreement.

The following chart indicates the number of ordinary shares transferred to the Agreement by each shareholder and the voting rights related thereto as well as the percentage represented by such shares and the relevant voting rights compared to the total number of shares transferred to the Agreement as well as compared to the total number of shares constituting the share capital of Ascopiave S.p.A. and the voting rights related thereto.

Participating shareholders	Number of Ascopiave ordinary shares transferred to the Agreement	Number of voting rights transferred	Percentage of voting rights transferred compared to the total voting rights transferred to the Voting Agreement	Percentage of voting rights transferred compared to the total voting rights constituting the share capital of Ascopiave
Municipality of Maser	98,469	98,469	0.47%	0.042%
Municipality of Caerano di San Marco	913,780	913,780	4.34%	0.390%
Municipality of Cavaso del Tomba	929,915	929,915	4.42%	0.397%
Municipality of Possagno	193,245	193,245	0.92%	0.082%
Municipality of Pieve del Grappa	3,864,917	3,864,917	18.35%	1.649%
Municipality of Vittorio Veneto	330,277	330,277	1.57%	0.141%

Municipality of Cison di Valmarino	1,905,132	1,905,132	9.05%	0.813%
Municipality of Meolo	353,562	353,562	1.69%	0.151%
ASM Rovigo S.p.A.	10,311,284	10,311,284	48.959%	4.399%
Municipality of Carbonera	1,759,742	1,759,742	8.36%	0.751%
Municipality of Istrana	250,636	250,636	1.19%	0.107%

The participating shareholder ASM Rovigo S.p.A. has requested and obtained registration in the Special List of Increased Voting Rights stated in art. 6 of Ascopiave S.p.A. Articles of Association, but the requirements for the acquisition of the possibility of expressing increased voting rights are not fulfilled yet. Pursuant to article 120 of the Issuers' Regulations, we announce that none of the participating shareholders holds, directly or indirectly, Ascopiave shares or other financial instruments with voting rights or other voting rights exercisable in Ascopiave shareholders' meeting, other than the shares transferred and the voting rights transferred nor are they subject to control by any entity, except for ASM Rovigo which is controlled by the Municipality of Rovigo.

4. Entity exercising control over the company through the Shareholders' Agreement

None of the Participating Shareholders exercises, by virtue of the Agreement, control over Ascopiave S.p.A. pursuant to art. 93 of Italian Legislative Decree dated 24th February 1998 no. 58.

5. Content of the Agreement

The Agreement consists in a voting arrangement through which the participants undertake to consult each other and agree on the vote in the shareholders' meeting for a list of candidates in the elections of the members of the Board of Directors of Ascopiave S.p.A. and for a list of candidates in the elections of the standing and alternate Auditors to compose the Board of Auditors of Ascopiave S.p.A., as stated in points 4 and 5 of the agenda of the notice convening the shareholders' meeting of Ascopiave S.p.A. scheduled for 29th May 2020 on second call. The Participating Shareholders undertake to transfer to the Agreement all the further shares possibly purchased, directly or indirectly, or possibly held in any case as a result of stock bonuses, conversions, capital increases or legal proceedings. The Participating Shareholders undertake not to purchase during the term of the Agreement a number of shares such as to require a takeover bid in accordance with the regulations in force. In order to agree on the aforementioned vote, the Participating Shareholders will meet at least three days before the date of the Ascopiave Shareholders' Meeting convened for 29th May 2020. The Participating Shareholders will resolve by majority of those present, provided that the sum of the shares held by the members making up the majority amounts to at least 55% + 1 of the shares of the Participants in the Agreement. In the event of a tie in numerical votes, the will of the Participants who collectively hold a number of Ascopiave S.p.A. shares higher than the number of shares collectively held by the group of Participants who voted differently will prevail. The Participants can withdraw at least 24 hours before the date scheduled for the meeting during which the vote in the shareholders' meeting of Ascopiave S.p.A. convened for 29th May 2020 must be agreed.

6. Term of the Agreement

The Agreement, having a transitory nature, is effective until the end of the shareholders' meeting of Ascopiave S.p.A. scheduled for 29th May 2020 and convened for the renewal of the offices of both the Board of Directors and the Board of Auditors.

7. Filing of the Agreement

On 26th May 2020, a copy of the Agreement was filed with the Treviso-Belluno Register of Companies.

An extract is available on the website www.asmrovigo.it

Rovigo, 26th May 2020