

Q&A WITHDRAWAL

The answers to the questions received from some shareholders and intermediaries relating to the withdrawal procedure subsequent to the registration with the Register of Companies of Treviso of the resolution adopted on 29th May 2020 by the Shareholders' Meeting convened in extraordinary session (the “**Extraordinary Meeting**”) of Ascopiave S.p.A. (“**Ascopiave**” or the “**Company**”) are shown below. The terms indicated with a capital letter and not defined in this note have the meaning attributed to them in Ascopiave’s press release dated 4th June 2020. For greater clarity, the questions received are shown in italics before each answer.

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Questions concerning the facsimile for withdrawal

1. *“Should the Withdrawal Statement be submitted in a facsimile provided by you? In this case, could you send us a copy? Has a Withdrawal Statement been prepared in English? If so, can both versions (Italian and English) be equally used? Can the Withdrawal Statement be possibly submitted in a facsimile prepared by us?”*
2. *“We hereby request a copy of the form to be used for the “withdrawal statement”, which will then be returned to you by the shareholders. It could be an oversight, but we were unable to find the facsimile on your site.”*
3. *“Is there a form in English?”*

Answer

A facsimile of the Withdrawal Statement has been prepared in Italian and is available on the Company’s website www.gruppoascopiave.it, in the “Investor Relations/Shareholders’ Meetings” section, more precisely in “Shareholders’ Meeting of 29th May 2020”. For the purpose of a correct and orderly management of the withdrawal procedure, we invite you to use the facsimile provided by the Company. However, it is understood that the Withdrawal Statement may be sent using a form other than the one offered by the Company, including in English, provided that all the information contained in the facsimile is present.

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Questions regarding the transmission of the withdrawal statements via Certified E-mail

4. *“Should the customer also send the registered letter or will the Certified E-mail suffice? Does the deadline of 19th June for the communication apply to banks as well?”*
5. *“Could you confirm if it is possible for us to send a single Certified E-mail, on 19th June, by attaching all the withdrawal communications issued?”*
6. *“Should the deadline of 19th June 2020 be understood as the date of dispatch, with the postmark date being proof of dispatch?”*
7. *“Should the certificate of ownership issued by Citibank as the account bank be attached to the Withdrawal letter? If it is not attached to the withdrawal request, can you tell us the deadline for sending it? Will a certified e-mail suffice or do you also require the original?”*

Answer

The Withdrawal Statement, with the relevant attachments (including the intermediary's certificates), can be sent to Ascopiave even just via Certified E-mail to ascopiave@pec.ascocert.it.

The deadline for sending the documentation relating to the exercise of the Right of Withdrawal, including the intermediary's certificates, is 19th June 2020. Please be reminded that the Withdrawal Statements sent after 19th June 2020 or without the necessary information or not accompanied in due time by the relevant documentation shall have no effect. Finally, please note that, if the documentation is sent by registered letter, it may be received by the Company even after 19th June 2020, but such registered letter shall be sent no later than 19th June 2020.

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Other operational questions

8. *“Do you need a summary excel file with all the details of the withdrawing beneficiaries? If so, could you send us a copy and specify the deadline to submit it to you?”*
9. *“Do you have any operating notes? (Should we, as the bank, prepare an excel file with the withdrawing shareholders, or should the customer also attach the certificate of continued ownership)?”*

Answer

Sending an excel file summarising the details of the withdrawing beneficiaries is not strictly necessary for the valid exercise of the right of withdrawal by the shareholders. However, in order to ensure the correct and orderly execution of the procedure, the intermediaries are invited to fill in the attached excel file and send it to Ascopiave by 19th June 2020 via Certified E-mail to ascopiave@pec.ascocert.it.

Please be aware that sending such summary excel file does not replace the need, on the part of the withdrawing shareholder, to send by 19th June 2020 the documentation required for the valid exercise of the withdrawal, as described in detail in the press release dated 4th June 2020, available on the company's website www.gruppoascopiave.it. Among these documents, please note that the shareholder must send a communication from the intermediary certifying:

- (i) the uninterrupted ownership, by the shareholder, of the shares subject to withdrawal from before the opening of the works of the Extraordinary Meeting and until the date indicated in point (ii) below;
- (ii) the continued ownership, by the shareholder, of the shares subject to withdrawal until the release of the communication;
- (iii) the absence of a pledge or other encumbrance on the shares subject to withdrawal.

Please be reminded that, if the shares subject to withdrawal feature a pledge or other encumbrance in favour of third parties, the withdrawing shareholder will have to send Ascopiave, again no later than 19th June 2020, as a condition for the eligibility of the Withdrawal Statement, a specific declaration made by the pledgee, or by the subject in favour of whom there is another constraint on the shares, by which this person gives his/her irrevocable and unconditional consent to the liquidation of the shares subject to withdrawal in accordance with the instructions of the withdrawing shareholder.

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10. *“In the event that the signatory is NOT a natural person, together with the form completed by the end*

beneficiary, should the shareholders also attach a POA or other document proving the signatory powers of the signatory of the form?"

Answer

The facsimile of the Withdrawal Statement, available on the Company's website www.gruppoascopiave.it, "Investor Relations/Shareholders' Meetings" section, envisages a self-certification regarding the possession of the signatory powers by the subject representing a legal person. Therefore, it is not necessary, if the facsimile is used, to attach to the Withdrawal Statement a power of attorney or document proving the signatory powers.

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11. *"Are there any territorial restrictions for joining the event?"*
12. *"Should the letter be notarised?"*
13. *"Does the shareholder signature need to be certified somehow?"*

Answer

All of the Company shareholders who have not participated in the approval of the resolution of the extraordinary shareholders' meeting concerning the addition of article 6-*bis* are entitled to exercise the right of withdrawal, regardless of the place of residence. In order to be valid, it is sufficient that the form for exercising the right of withdrawal is signed by the shareholder with a handwritten signature.

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14. *"Is the price for exercising the right of withdrawal to be considered net or will tax be applied? In this case, how will taxation be handled?"*

Answer

As this is an "atypical" withdrawal option, implemented through the sale for consideration of Ascopiave shares, the withdrawing shareholders will realise a capital gain or loss, equal to the difference between the amount of the consideration received for exercising the right of withdrawal and the fiscally recognised value of their Ascopiave shares, subject to the tax scheme ordinarily applicable to this type of income.

By way of example, a summary description of the tax treatment applicable to any capital gains possibly realised by the shareholders is provided below, in some of the most recurrent assumptions. In any case, the withdrawing shareholders are invited to consult their tax advisors in relation to the consequences deriving from the exercise of the right of withdrawal as regards their specific case. Lastly, this answer is based on the tax legislation and application practices in force in Italy today, which may change in the future, even with retroactive effect.

Natural persons with tax residence in the territory of the State who do not hold the shares as a company

As concerns these shareholders, any capital gains possibly realised upon withdrawal will be subject to substitute tax replacing income tax with a 26% rate, which will be applied according to one of the following application methods:

- (i) if Ascopiave shares are subject to the administered assets scheme (art. 6 of Italian Legislative Decree no. 461/1997) or managed assets scheme (art. 7 of Italian Legislative Decree no. 461/1997), the substitute tax will be applied by the intermediary according to the procedures of the scheme applied; or

- (ii) in cases other than those stated in point (i), the capital gains will be indicated in the tax return and the substitute tax will be paid within the deadline and in the manner envisaged for the payment of income taxes due on the basis of the tax return.

Joint stock companies with tax residence in the territory of the State, not included among the subjects stated in art. 162-bis of Italian Presidential Decree no. 917/1986

As regards these shareholders, any capital gains realised upon withdrawal will be subject to IRES at a 24% rate. Where the conditions set out in art. 87 of Italian Presidential Decree no. 917/1986 (so-called “participation exemption scheme”) are met, such capital gains will be subject to taxation to an extent equal to 5% of their amount.

Subjects without tax residence in the territory of the State and without permanent establishment in Italy

As far as these subjects are concerned, any capital gains realised upon withdrawal will not be subject to taxation in Italy. This scheme applies on condition that the shares subject to withdrawal - taking into account all the sales made over the course of 12 months - represent a percentage of voting rights exercisable in the ordinary shareholders’ meeting not exceeding 2% and a participation in the capital or equity not exceeding 5%.

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Questions related to ISIN share code

15. *“Can you confirm that the persons entitled to exercise the Right of Withdrawal are exclusively the holders of shares with ISIN CODE IT0004093263? As regards shares for which increased voting rights have been requested and shares with increased voting rights (having ISIN CODE XXITV 0001170 – XXITV0001188 – IT0005383259) they do not entitle the Applicant to exercise the Withdrawal and, therefore, in the event of exercise, the change to regular ISIN must be requested.”*
16. *“What are the procedures for exercising the right of withdrawal for those who hold INTERIM A, B and CUM VOTO shares?”*

Answer

We confirm that exercising the right of Withdrawal leads to the loss of Increased voting rights, if already achieved, and interrupts their accrual period if the request has already been registered in the appropriate List; consequently, as stated in the Regulations, the Intermediary shall send the appropriate reset communication and move the shares to the Ordinary shares code – IT0004093263 – and exercise the withdrawal.

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Questions relating to certifications by the intermediaries

17. *“Can you confirm, as regards the “certificates for the eligibility to exercise the right of withdrawal” we should send, that you accept them in XLS format as per attachment? Otherwise, please give us more precise indications.”*
18. *“With regard to the communications that the intermediaries must issue, have you prepared a substitute excel file which contains the same details as the notice of withdrawal or should we send the individual communications issued in PDF format?”*

Answer

We have commissioned the company Spafid S.p.A. to assist us in the management of any withdrawals; therefore, for the sake of facilitating the management of the procedure, the shareholders are requested, to the end of exercising the right to withdrawal, to submit their notification as published by the Company as on 4th June 2020, on the website of the Company (www.gruppoascopiave.it), under

“*Investor Relations*”, as well as on the authorised “eMarket SDIR-eMarket Storage” mechanism managed by Spafid Connect S.p.A. and to the following address: emittenti@pec.spafid.it, in addition to the certified mail ascopiave@pec.ascocert.it or through registered letter to the address “Ascopiave S.p.A. - Via Verizzo, 1030 - Pieve di Soligo (TV)” granted that for the purpose of a valid presentation of the withdrawal declaration, validity will be attached to the notification submitted to the Company’s certified email address ascopiave@pec.ascocert.it

or via registered letter to the address “Ascopiave S.p.A. - Via Verizzo, 1030 - Pieve di Soligo (TV)”.

The aforementioned certificates may also be sent in excel format, always to the Company’s address, ascopiave@pec.ascocert.it and to emittenti@pec.spafid.it provided that it complies with the ABI/ASSONIME guidelines; a draft of such excel file may be requested from SPAFID itself.

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