**PRESS RELEASE**

**Results of the Rights issue of 5,334,329 ordinary shares for which the right of withdrawal was exercised pursuant to art. 2437-*quater*, paragraph 2, Italian civil code.**

Ascopiave S.p.A. ("Ascopiave" or the "Company") announces the expiration on 30th September 2020 of the period to join the Rights Issue (hereinafter, "Rights Issue" or "Offer") of 5,334,329 Ascopiave ordinary shares addressed to holders of ordinary shares of the Company, listed on Mercato Telematico Azionario (MTA), for which the right of withdrawal was not exercised.
The Offer was addressed to Ascopiave shareholders other than the withdrawing shareholders, pursuant to art. 2437-*quater*, paragraphs 1 and 2, Italian Civil Code, under the terms and conditions stated in the notice to the shareholders announcing that the aforementioned Offer was filed with the Company Register of the Treviso-Belluno Chamber of Commerce, pursuant to art. 2437-*quater*, paragraph 2, Italian civil code, published on Ascopiave S.p.A.'s website on 3rd July 2020, as well as in the newspaper *Il Giornale* dated 4th July 2020 pursuant to art. 84 of Consob Regulation no. 11971/1999.

Please remember that:

- on 29th May 2020, Ascopiave's Extraordinary Shareholder's Meeting adopted, among other things, a resolution (the "**Resolution**"), filed on 4th June 2020 with the Company Register of the Chamber of Commerce of Treviso-Belluno, which approved the introduction of the new art. 6-*bis* of the Articles of Association, concerning the addition of a limit to the exercise of the right to vote for shareholders which qualify (or belong to a group in which there is a subject which qualifies) as operators in the sector of production and/or distribution and/or transport and/or purchase and/or sale of natural gas and/or electricity and/or the sector of energy efficiency and/or water supply and/or network services in general;
- with notice published on 4th June 2020 pursuant to art. 84 of Consob resolution no. 11971/1999, the Company communicated the terms and procedures for exercising the right of withdrawal granted pursuant to art. 2437 of the Italian civil code to all holders of ordinary shares who did not contribute to the approval of the Resolution (the "**Right of Withdrawal**");
- the Company initiated the liquidation of the shares subject to withdrawal stated in art. 2437-*quater* of the Italian civil code on the basis of the liquidation value of each Ascopiave share equal to Euro 3.9052, as determined on 6th April 2020 by the Board of Directors (the "**Liquidation value**"). The value was resolved in accordance with the provisions of article 2437-*ter* of the Italian Civil Code, that is, on the basis of the arithmetic mean of the closing prices recorded by the Stock Exchange in the 6 (six) months preceding the date of publication of the notice of call of the Extraordinary Shareholders' Meeting (i.e. 20th March 2020);
- the deadline for exercising the Right of Withdrawal pursuant to art. 2437-*bis*,

paragraph 1, Italian civil code (the "**Term**") expired on 19th June 2020, and on 1st July 2020 the Company announced the final results of the exercise of the Right of Withdrawal;

- specifically, the Right of Withdrawal was validly exercised for 5,334,329 ordinary shares representing 2.276% of Ascopiave's share capital for an overall liquidation value of Euro 20,831,621.61; please note that, as resolved by the Shareholders' Meeting, for the Resolution to be effective, the number of shares subject to the Right of Withdrawal possibly purchased by the Company at the end of the liquidation procedure had to be less than 5% of the share capital (corresponding to a disbursement under the scope of the Company of less than Euro 45,771,201.21). Therefore, since the number of ordinary shares for which the Right of Withdrawal was exercised is lower than 5% of Ascopiave's share capital, the condition of validity applicable to the Resolution was fulfilled, therefore granting full efficacy to such Resolution;
- pursuant to art. 2437-*quater*, paragraph 1, Italian civil code, the ordinary shares for which the Right of Withdrawal was exercised (the "**Shares**") were offered for subscription to the shareholders of the Company other than the withdrawing shareholders, with the possibility of exercising also the right of first refusal (hereinafter, "Right of First Refusal) on any unsubscribed shares, through the procedure indicated in the aforementioned Rights Issue notice.

Please be aware that the abovementioned Offer was addressed to the Company's shareholders, in proportion to the number of shares owned by each of them on 2nd July 2020 (last stock trading day before the beginning of the subscription period) for which the right of withdrawal was not exercised; each of these shares was granted subscription rights non-negotiable on Mercato Telematico Azionario (MTA – Italian Equities Market) on which the Company's ordinary shares are listed, to the extent of one subscription right for each share held (considered as a whole for each shareholder, the "**Subscription Rights**").
Specifically, the Shares were offered to the Company's shareholders on the basis of the Subscription ratio of 0.024584099 Shares every 1 Subscription Right held, rounded down to the unit price of Euro 3.9052 (the "**Offer Price**"), equal to the Liquidation Value.
The shareholders who joined the Rights Issue, and who submitted simultaneously the relevant request, would also be entitled to the right of first refusal to purchase any unsubscribed Shares subsequent to the Rights Issue, at the Offer Price (the "**Right of first refusal**").
Had the number of Shares for which the Right of first refusal was exercised been greater than the number of unsubscribed Shares, these would have been distributed to all applicants in proportion to the number of Subscription Rights held by each of them.

We hereby announce that, at the end of the subscription period, which started on 3rd July 2020 and ended on 30th September 2020 (both dates included), as 147,844 Subscription Right were exercised in total, 3,621 Shares were subscribed, representing 0.068% of the Shares, for a total value of Euro 14,140.73.

The Right of First Refusal was exercised for 2,895 Shares, equal to 0.054% of the Shares and for a total value of Euro 11,305.55.

Therefore, in light of the rights exercised by Ascopiave's shareholders, 3,621 Shares are subscribed and the Right of First Refusal was exercised for 2,895 Shares, totalling 6,516 Shares, representing 0.122% of the Shares, for a total value of Euro 25,446.29.

Furthermore, 5,327,813 Shares, equal to 2.273% of the Company's share capital for a total value of Euro 20,806,175.33, remain unsubscribed.

The subsequent steps of the Share liquidation procedure will be announced by the Company within the terms and as stated in the applicable legislation.

This notice will be published in the newspaper *Il Giornale* on 7th October 2020.

*The Ascopiave Group is one of the leading operators in natural gas distribution in the country.*
*The Group owns concessions and direct assignments for the management of activities in 268 towns, supplying services to about 775,000 inhabitants, through a network which spreads over 12,000 kilometres.*
*Ascopiave is also a partner of the Hera Group in the marketing of gas and electric power, through a 48% stake in Estenergy, a leading operator in the field holding a portfolio of over 1 million sales contracts to end users, mainly in Veneto, Friuli Venezia-Giulia and Lombardy regions.*
*Ascopiave has been listed under the Star segment of Borsa Italiana since 12th December 2006.*


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