

Q&A WITHDRAWAL

The answers to some questions commonly asked by shareholders and intermediaries relating to the withdrawal procedure subsequent to the registration with the Register of Companies of Treviso-Belluno of the resolution adopted on 29th April 2021 by the Shareholders' Meeting convened in extraordinary session (the “**Extraordinary Meeting**”) of Ascopiave S.p.A. (“**Ascopiave**” or the “**Company**”), approving an amendment to art. 4 (*Corporate Purpose*) of the Articles of Association aimed at extending the scope of activities which constitute the corporate purpose of Ascopiave (the “**Resolution**”) are shown below for the sole purpose of facilitating an orderly development of the process.

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 1st June 2021.

* * *

QUESTIONS RELATING TO THE WITHDRAWAL STATEMENT

1. *Should the Withdrawal Statement be submitted in a facsimile?*

Answer

A facsimile of the Withdrawal Statement has been prepared in Italian and English 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 April 2021*”. 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 required by law and/or contained in the facsimile is present.

* * *

2. *Should the withdrawing shareholder send the Withdrawal Statements by registered letter or will the Certified E-mail suffice?*
3. *For the purpose of withdrawal, can the application forms be sent by courier?*
4. *Should the deadline of 16th June 2021 for sending the Withdrawal Statement be understood as the date of dispatch, with the postmark date being proof of dispatch?*
5. *Should the certificate of ownership issued by the intermediary be attached to the Withdrawal Statement?*

Answer

The Withdrawal Statement, with the relevant attachments (including the intermediary's certificates), can be sent by registered letter, even by courier, or 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 16th June 2021. Please be reminded that the Withdrawal Statements sent after 16th June 2021 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 16th June 2021, but such registered letter shall be sent no later than 16th June 2021 (with the postmark date being proof of dispatch).

* * *

6. *Is it necessary for each intermediary to send Ascopiave a summary Excel file with all the details of the withdrawing beneficiaries for the valid exercise of the right of withdrawal?*

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 Excel file named "QA-recesso-Allegato.xlsx" and available on the Company's website www.gruppoascopiave.it ("Investor Relations/Shareholders' Meetings" area, "Shareholders' Meeting of 29th April 2021" section) and send it to Ascopiave by 16th June 2021 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 16th June 2021 the documentation required for the valid exercise of the withdrawal, as described in detail in the press release dated 1st June 2021, available on the company's website www.gruppoascopiave.it.

* * *

7. *In the event that the signatory is not a natural person, together with the duly completed form for exercising the Right of Withdrawal, should the shareholders also attach a POA or other document proving the signatory powers of the signatory of the form?*
8. *Should the letter for exercising the Right of Withdrawal be authenticated by a Notary?*
9. *Should the shareholder's signature be certified in some way?*

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 correctness of the information contained in the Withdrawal Statement itself and, as a consequence, the possession of the representation powers of the shareholder as 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.

It is sufficient that the form of the Withdrawal Statement is signed by the shareholder with a wet signature.

10. *Are there any territorial restrictions for exercising the Right of Withdrawal?*

Answer

All of the Company shareholders who have not participated in the approval of the Resolution are entitled to exercise the right of withdrawal, regardless of the place of residence.

Given the above, the withdrawn shares subject to the Rights issue and the subscription rights are not, and may not be, offered or sold in those countries where the offer is not permitted without a specific authorisation in accordance with the legislation in force therein, or as an exception thereto.

* * *

QUESTIONS RELATING TO TAX TREATMENT

11. *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%.

UCITs under foreign law

In relation to these undertakings, any capital gains realised upon withdrawal will in no case be taxed in Italy, provided that such entities qualify as UCITs under foreign law compliant with Directive 2009/65/EC, or UCITs, not compliant with the aforementioned Directive whose manager is subject to forms of supervision in the foreign country where such manager is based pursuant to Directive 2011/61/EU, established in the Member States of the European Union and in the States adhering to the Agreement on the European Economic Area that allow an adequate exchange of information.