

**Extract from the shareholders' agreements communicated to Consob pursuant to  
Article 122 of Italian Legislative Decree no. 58 dated 24<sup>th</sup> February 1998  
Essential information set forth in Article 130 of Consob Regulation no. 11971/1999**

**Ascopiave S.p.A.**

On 16<sup>th</sup> March 2020, the Municipality of Spresiano, the Municipality of Trevignano, the Municipality of Giavera del Montello, the Municipality of Mareno di Piave, the Municipality of Pieve di Soligo, the Municipality of Segusino, the Municipality of Follina and the Municipality of Riese Pio X stipulated a Shareholders' Agreement ("Agreement"), relating to the company Ascopiave S.p.A., of which the extract is reported below.

**1. Company whose financial instruments are covered by the agreements**

The Agreement concerns the shares of Ascopiave S.p.A., a company with registered office in Via Verizzo, no. 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 under TV-308479, share capital of Euro 234,411,575, divided into 234,411,575 ordinary shares with a nominal unit value of Euro 1.00 each, traded on the Mercato Telematico Azionario / Star Segment at Borsa Italiana S.p.A..

Through the **press release dated 7<sup>th</sup> October 2021** Ascopiave S.p.A. has notified that the right of vote of 234.411.575 ordinary shares as of 7<sup>th</sup> October 2021 were the total equivalent of no. 363.617.223 consequent to some shareholders, among which the **Municipality of Spresiano, the Municipality of Mareno di Piave and the Municipality of Giavera del Montello**, obtaining the right of majority vote pursuant to Article 127 *quinquies*, Legislative Decree no. 98/1998 and to Article 6 of Ascopiave S.p.A. company charter.

Through the **press release dated 5<sup>th</sup> November 2021** Ascopiave S.p.A. has notified that the right of vote of 234.411.575 ordinary shares as of 5<sup>th</sup> November 2021 were the total equivalent of no. 378.084.594 consequent to some shareholders, among which the **Municipality of Segusino, the Municipality of Trevignano and the Municipality of Follina**, obtaining the right of majority vote pursuant to Article 127 *quinquies*, Legislative Decree no. 98/1998 and to Article 6 of Ascopiave S.p.A. Articles of Association.

**2. Participating shareholders**

The participating shareholders are 8 public entities:

- Municipality of Spresiano (C.F. 00360180269), registered office in Piazza Luciano Rigo 10 – 31027Spresiano (TV);
- Municipality of Trevignano (C.F. 83001370267), registered office in Piazza Municipio 6 – 31040Trevignano (TV);
- Municipality of Giavera del Montello (C.F. 01475140263), registered office in Piazza Donatori del Sangue,6 – 31040 Giavera del Montello (TV);
- Municipality of Mareno di Piave (C.F. 82006050262), registered office in Piazza Municipio, 13 – 31010Mareno di Piave (TV);
- Municipality of Pieve di Soligo (C.F. 00445940265), registered office in Piazza Vittorio Emanuele II, 1 – 31053 Pieve di Soligo (TV);
- Municipality of Segusino (C.F. 83003610264), registered office in Corte Finadri, 1 – 31040 Segusino (TV);
- Municipality of Follina (C.F. 84000810261), registered office in Via Sanavalle, 14 – 31051 Follina (TV);
- Municipality of Riese Pio X (C.F. 81002490266), registered office in Via Giuseppe Sarto, 31 – 31039 RiesePio X (TV).

### 3. Shares covered by the agreements

As of 31<sup>st</sup> December 2021, the Agreement covers no. 13.909.426 ordinary shares of Ascopiave S.p.A., representing 5,934% of the company's share capital and having voting rights equivalent to 27.621.055, which means 7,306% of the total voting rights of Ascopiave shareholders.

It is herein stated that that the shareholders participating in the Agreement are owners of additional shares which are currently outside of the Agreement, amounting to no. 1.825.358 shares.

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.

<b>Participating shareholders</b>	<b>Number of Ascopiave ordinary shares transferred to the Agreement</b>	<b>Number of voting rights transferred</b>	<b>Percentage of voting rights transferred compared to the total voting rights transferred to the Voting Agreement</b>	<b>Percentage of voting rights transferred compared to the total voting rights constituting the share capital of Ascopiave S.p.A.</b>
Municipality of Spresiano	3.810.159	7.620.318	27.589%	2.016%
Municipality of Trevignano	345.929	691.858	2.505%	0.183%
Municipality of Giavera del Montello	2.286.095	4.572.190	16.553%	1.209%
Municipality of Mareno di Piave	3.459.288	6.918.576	25.048%	1.830%
Municipality of Pieve di Soligo	173.088	173.088	0.627%	0.046%
Municipality of Segusino	1.905.079	3.810.158	13.794%	1.008%
Municipality of Follina	1.905.079	3.810.158	13.794%	1.008%
Municipality of Riese Pio X	24.709	24.709	0.090%	0.006%

All participating shareholders, except Riese Pio X, have requested registration in the Special List of Increased Voting Rights stated in Article 6 of Ascopiave S.p.A. Articles of Association. However, as of 31<sup>st</sup> December 2021, the increased voting rights option has been awarded only to the Municipalities of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, di Trevignano and Follina.

Pursuant to the provisions of articles 117 and 120 of the Issuers' Regulation, it should be noted that the new voting rights acquired by the shareholders' agreement do not envisage the crossing the threshold of 10% of the voting rights currently stated in Ascopiave S.p.A. Articles of Association. The crossing of the 5% threshold had already been communicated to Consob and to the issuing company and made known to the public at the time of the constitution of the Shareholders' Agreement, through the publication of the extract of the Shareholders' Agreement, pursuant to Articles 121 and 129 of the Issuers' Regulation, on 18<sup>th</sup> March 2020 on *Italia Oggi* and on the websites indicated at the end of this extract.

Pursuant to the provisions of Article 120 of the Issuers' Regulation, we inform you that none of the participating shareholders is subject to control by any entity.

It is herein stated that not all the shares currently owned by the parties participating in the agreement are currently transferred to the Agreement itself as illustrated in the following chart .

<b>Participating shareholders</b>	<b>Number of Ascopiave ordinary shares not transferred in the Agreement</b>	<b>Number of voting rights not transferred to the Agreement</b>
Municipality of Spresiano	504.042	504.042
Municipality of Trevignano	44.249	44.249
Municipality of Giavera del Montello	297.654	297.654
Municipality of Marenò di Piave	453.226	453.226
Municipality of Pieve di Soligo	23.340	23.340
Municipality of Segusino	248.234	248.234
Municipality of Follina	251.974	251.974
Municipality of Riese Pio X	2.639	2.639

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

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

#### **5. Type of Agreement**

The Agreement falls within the scope of a voting agreement through which the Participating Shareholders intend to govern the exercise of the right to vote in the ordinary and extraordinary shareholders' meetings of Ascopiave S.p.A. in order to unequivocally and consistently express their vote in the Company's shareholders' meetings, with the aim of protecting as much as possible the interests of the Entities they manage and capitalising on the equity investment.

#### **6. Content of the Agreement**

##### **Fundamental Principles.**

The Participating Shareholders agree on the following fundamental principles that inspire the Agreement governing their exercise of the right to vote at the shareholders' meeting of Ascopiave S.p.A..

The Participating Shareholders undertake to transfer to the Agreement all the shares held by them at the date of execution of the Agreement, as well as all the further shares of Ascopiave S.p.A. possibly purchased, directly or indirectly, by the Participating Shareholders 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 in the future a number of shares such as to require a takeover bid. In the event during the term of the Agreement a Participant sells over 90% of Ascopiave S.p.A. shares held by the latter or in any case ceases to hold the voting right connected to such shares, such Participant will be considered automatically excluded from the Agreement.

With reference to the exercise of the vote at the shareholders' meeting of Ascopiave S.p.A., the Participating Shareholders undertake to determine prior to each meeting the vote that they will express, so that the will of the Participants in the Agreement is determined by the body in charge, as stated in the Agreement, of making the decision, which is the Participants' Meeting, made up of as many members as the Participants in the Agreement.

The decision of the Participants' Meeting will be binding for each Participant, who will delegate one single member of the Agreement so that the latter participates, in the name and on behalf of all Participants in the Agreement, in the shareholders' meeting of Ascopiave S.p.A., and votes at the meeting in accordance with the resolution previously passed by the Participants' Meeting.

The Participants in the Agreement undertake, on the occasion of the periodic appointment of the Board of Directors of Ascopiave S.p.A., to submit a single list of candidates for the Board of

Directors, also jointly with other shareholders who have not joined the Agreement, and vote jointly in favour of the candidates listed therein. Likewise, the Participants in the Agreement undertake, on the occasion of the periodic appointment of the Board of Auditors of Ascopiave S.p.A., to present a single list of candidates for the Board of Auditors, also jointly with other shareholders who do not participate in the Agreement, and to vote jointly in favour of the candidates listed therein.

The participating shareholders agree that the entry of new participants in the Agreement is admitted with the unanimous approval of all the current Participants, and undertake not to enter into arrangements or shareholders' agreements with third parties.

The participating shareholders agree that, if a Participant in the Agreement breaches even one of the provisions of the Agreement, the latter will be expelled, as decided by the Participants' Meeting with the majorities set out in the Agreement.

## **7. Bodies of the Agreement**

The Body of the Agreement will be the Participants' Meeting, which is composed of as many members as the Participants and which will be convened with at least five days' notice (and in urgent cases with two days' notice). The Participants' Meeting is managed by the Chairperson of the Voting Agreement, a position that will be held in turn by the respective legal representatives of each member of the Voting Agreement, changing every four months.

The Participants' Meeting will be considered validly convened with the presence of half + 1 of the Participants and 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 50% + 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. If the quorum for discussion/for passing resolutions is not reached, the Participants in the Agreement undertake to vote against the resolution in the agenda of the shareholders' meeting of Ascopiave S.p.A..

The task of the Participants' Meeting is to determine the will of the Participants in the Agreement with regard to the votes to be expressed in the ordinary and extraordinary shareholders' meetings of Ascopiave S.p.A.

The Participants' Meeting is convened whenever the Chairperson of the Voting Agreement deems it appropriate or if at least three Participants expressly request it.

The Chairperson of the Voting Agreement is also in charge of giving any notifications to Consob which become necessary during the validity of the Voting Agreement.

## **8. Term of the Agreement.**

The provisions of the Agreement remain in effect until the 3<sup>rd</sup> (third) anniversary of the date of execution of the Agreement and will be considered tacitly renewed every three years, without prejudice to the right of each Participant in the Agreement to communicate their withdrawal on the occasion of the termination of each three-year period with forty-five days' notice of such termination. The withdrawal of one of the Participants in the Agreement will not affect the validity of the Agreement for all the other Participants, but the Agreement will cease to be in effect prior to the termination if one or more Participants who, individually or collectively, hold over 75% of Ascopiave S.p.A. shares transferred to the Agreement, communicate their intention to withdraw from the Agreement.

## **9. Penalties**

The participating shareholders agree that, if a Participant in the Agreement breaches even one of the provisions of the Agreement, the violation of the Agreement will result in the obligation of the defaulting Participant to pay the other Participants a sum as a penalty equal to 5% of the market value of the highest stake held by the defaulting Participant during the term of the Agreement, without prejudice to the right of the other Participants to claim compensation for

further damage.

### **FILING OF THE AGREEMENT**

A copy of the Agreement signed by the Municipalities was filed on 17<sup>th</sup> March 2020 with the Register of Companies of Treviso-Belluno.

Extract available at the following websites:

[www.comune.spresiano.tv.it](http://www.comune.spresiano.tv.it)      [www.comune.trevignano.tv.it](http://www.comune.trevignano.tv.it)

[www.comune.giavera.tv.it](http://www.comune.giavera.tv.it)      [www.comune.marenodipiave.tv.it](http://www.comune.marenodipiave.tv.it)

1<sup>st</sup> January 2022