

Abstract of shareholders' agreements notified to Consob pursuant to Article 122, Legislative Decree no. 58 dated 24.02.1998

Essential information set forth in Article 130, Consob Regulation No. 11971/1999

Ascopiave S.p.A.

On 16 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 signed a Shareholders' Agreement ("Agreement"), relating to Ascopiave S.p.A., which is reproduced herein as an excerpt.

On 16 March 2023, the covenant was tacitly renewed for a further three-year period pursuant to Article 6 of the agreement.

1. Companies whose financial instruments are the subject of the agreements

The Agreement concerns shares of Ascopiave S.p.A, registered office in Via Verizzo, no. 1030 - 31053- Pieve di Soligo (TV), enrolled in the Register of Companies of Treviso-Belluno with the following tax code number: 03916270261 and registered in the R.E.A. of Treviso TV-308479, share capital Euro 234,411,575, divided into 234,411,575 ordinary shares with a par value of Euro 1.00 each, traded on the Mercato Telematico Azionario (MTA) / Star Segment of Borsa Italiana S.p.A.

2. Participating Shareholders

There are 8 public entities participating in the Agreement:

- Municipality of Spresiano (C.F. 00360180269), registered office in Piazza Luciano Rigo, 10 - 31027 Spresiano (TV);
- Municipality of Trevignano (C.F. 83001370267), registered office in Piazza Municipio 6 - 31040 Trevignano (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 - 31010 Mareno 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 Riese Pio X (TV).

3. Shares covered by the agreements

As of 31.12.2022, 15,734,784 ordinary shares of the Company Ascopiave S.p.A., representing 6.712% of the Company's share capital and currently having a total number of voting rights equal to 29,619,501, equal to 7.510% of the total number of voting rights due to Ascopiave shareholders, currently equal to 394,377,060, are the subject of the Agreement.

The following table shows the number of ordinary shares transferred to the Agreement by each shareholder and the voting rights attached to them, as well as the percentage represented by such

shares and the related voting rights with respect to the total number of shares transferred to the Agreement and with respect to the total number of shares constituting Ascopiave S.p.A. share capital and the related voting rights.

Participating Shareholders	Number of Ascopiave ordinary shares in the Agreement	Number of voting rights conferred	Percentage of voting rights conferred over total voting rights conferred to the Voting Syndicate	Percentage of voting rights conferred over total voting rights held by Ascopiave S.p.A. shareholders
Municipality of Spresiano	4.314.201	8.124.360	27,429%	2,060%
Municipality of Trevignano	390.178	736.107	2,485%	0,187%
Municipality of Giavera del Montello	2.583.749	4.869.844	16,441%	1,234%
Municipality of Mareno di Piave	3.912.514	7.371.802	24,888%	1,869%
Municipality of Pieve di Soligo	196.428	369.516	1,248%	0,094%
Municipality of Segusino	2.153.313	4.058.392	13,702%	1,029%
Municipality of Follina	2.157.053	4.062.132	13,714%	1,030%
Municipality of Riese Pio X	27.348	27.348	0,092%	0,007%

The municipalities of Spresiano, Mareno di Piave, Giavera del Montello, Segusino, Trevignano, Follina and Pieve di Soligo have obtained the following additional voting rights, pursuant to art. 127 quinquies, Legislative Decree no. 58/1998 and art. 6 of Ascopiave S.p.A. Articles of Association for 13,884,717 Ascopiave S.p.A. shares out of a total number of 15,734,784 Ascopiave S.p.A. shares conferred in the shareholders' agreement.

Pursuant to the provisions of Articles 117 and 120 of the Issuers' Regulation, it should be noted that the voting rights pertaining to the Shareholders' Agreement do not exceed the threshold of 10% of the voting rights currently provided for in Ascopiave S.p.A. The exceeding of the 5% threshold had already been communicated to Consob and the issuing company and disclosed to the public at the time of the establishment of the Shareholders' Agreement through the publication of an abstract of the Shareholders' Agreement, pursuant to Articles 121 and 129 of the Issuers' Regulation, on 18 March 2020 in Italia Oggi and on the websites indicated at the bottom of this abstract.

Pursuant to Article 120 of the Regulation on Issuers, it is hereby notified that none of the participating shareholders is subject to the control of any party.

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 Article 93, Legislative Decree No. 58 dated 24/02/1998.

5. Type of Covenant

The Agreement can be traced back to a voting syndicate with which the Participating shareholders intended to regulate the exercise of voting rights in the ordinary and extraordinary shareholders'

meetings of Ascopiave S.p.A. in order to express their votes in the Company's shareholders' meetings in an unequivocal and consistent manner, with the intention of safeguarding the interests of the entities they administer in the best possible way and to enhance the value of their shareholding investment.

6. Content of the Covenant

Fundamental principles.

The participating shareholders agree to the following fundamental principles that inspire the Agreement governing their exercise of voting rights in the Ascopiave S.p.A. shareholders' meeting

The participating shareholders undertake to contribute to the Agreement all of their shares as of the date when the Agreement was signed, as well as any additional shares of Ascopiave S.p.A. that may be directly or indirectly acquired by the participating shareholders or that may be held as a result of free allocations, conversions, capital increases or legal proceedings. The participating shareholders undertake not to purchase in the future such a number of shares that would make a public tender offer mandatory. If during the term of the Agreement a Participant should sell more than 90% of the Ascopiave S.p.A. shares held by it or in any case should no longer hold the voting right attached to such shares, this Participant will be automatically excluded from the Agreement.

With reference to the exercise of votes in Ascopiave S.p.A. shareholders' meetings, the Participants undertake to determine in advance, prior to each shareholders' meeting, the vote they will exercise, by having the will of the Participants to the Agreement determined by the entity delegated under the Agreement to make the decision, i.e. the Participants' Meeting, composed of as many members as there are Participants to the Agreement.

The decision of the Shareholders' Meeting will be binding on each Participant, who will grant an appropriate proxy to one of the members of the Agreement so that the latter may participate, in the name and on behalf of all the Participants to the Agreement, in the shareholders' meeting of Ascopiave S.p.A., and vote at the meeting in accordance with the resolution of the Shareholders' Meeting.

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 to the Board of Directors, also jointly with other shareholders not participating in the Agreement, and to vote jointly in favour of the candidates included in it. Likewise, when the Board of Statutory Auditors of Ascopiave S.p.A. is periodically appointed, the parties to the Agreement undertake to submit a single list of candidates to the Board of Statutory Auditors, also jointly with other shareholders who are not members of the Agreement, and to vote jointly in favour of the candidates therein.

The participating shareholders agree that the entry of new participants in the Agreement is admitted with the unanimous consent of all the current Participants, and they also undertake not to enter into any covenants or agreements of a shareholders' nature other than the Agreement with third parties.

The Participating Members agree that if a Participant in the Agreement does not respect even one of the covenants of the Agreement, the violation of the Agreement will lead to the expulsion of the violating Participant, which expulsion will be decided by the Participants' Assembly with the majorities provided for in the Agreement.

7. Covenant Entities

The Entity of the Agreement will be the Participants' Meeting, which is composed of as many members as there are Participants and which will be convened with at least five days' notice (and in cases of urgency with two days' notice). The Meeting of the Participants is chaired by the President of the Syndicate, a position that will be taken in turn by the respective legal representatives of each member of the Syndicate, with a rotation that will take place every four months.

The Shareholders' Meeting of the Participants will be considered validly constituted with the presence of half + 1 of the Participants and will pass resolutions by majority vote of those present, provided that the sum of the shares held by the members constituting the majority amounts to at least 50% + 1 of the shares of the Participants in the Agreement. In the event of an equal number of votes, the will of the Participants holding a higher number of shares of Ascopiave S.p.A. than the total number of shares held by the group of Participants that voted differently will prevail. In the event that the constitutive/decision-making quorum is not reached, the Participants in the Agreement undertake to vote against the resolution that is the subject of the Ascopiave S.p.A. shareholders' meeting.

The task of the Shareholders' Meeting is to determine the will of the Participants in the Agreement as to the votes in the ordinary and extraordinary Shareholders' Meetings of Ascopiave S.p.A.

The Assembly of Participants is convened whenever the President of the Syndicate deems it appropriate or if at least three Participants expressly request it.

The President of the Syndicate is also in charge of making any notifications to Consob that may be necessary during the term of the Syndicate.

8. Term of the Agreement.

The provisions of the Agreement shall last until the 3rd (third) anniversary of the date of signing of the Agreement and shall be deemed to be tacitly renewed from year to year, without prejudice to the right of each of the Participants to the Agreement to give notice of withdrawal on the occasion of each three-yearly expiry date with forty-five days' notice prior to the expiry date. The withdrawal of one of the Participants to the Agreement will not invalidate the effectiveness of the Agreement for all the other Participants, but the Agreement will cease to produce its effects in advance of the expiry date if one or more Participants who, individually or jointly among them, hold more than 75% of the shares of Ascopiave S.p.A. transferred to the Agreement, have communicated that they wish to withdraw from the Agreement.

9. Penalties

The Participating Shareholders agree that, should a Participant in the Agreement fail to comply with even one of the covenants of the Agreement, the breach of the Agreement shall entail the obligation of the breaching Participant to pay the other Participants a sum by way of a penalty clause equal to 5% of the market value of the highest shareholding held by the breaching Participant during the term of the Agreement, without prejudice to the right of the other Participants to claim compensation for any greater damages.

FILING OF THE COVENANT

A copy of the Covenant signed by the municipalities has been filed since 17 March 2020 with the Register of Companies of Treviso-Belluno.

Extract available at: www.comune.spresiano.tv.it www.comune.trevignano.tv.it
www.comune.giavera.tv.it www.comune.marenodipiave.tv.it

16 March 2023