



## PRESS RELEASE

### MASSIMO TOSATO ACQUIRES 10% OF QUAESTIO HOLDING AND IS APPOINTED CEO

- **With this purchase, management's stake in Quaestio Holding increases to 32%**
- **Massimo Tosato is also appointed CEO of Quaestio Capital Management SGR as head of the investment, product development, and commercial development areas. He will work with Paolo Petrignani, the other CEO, in charge of the Atlante I and Atlante II funds and of the control and governance areas**
- **Roberto Romanin Jacur and Massimo Tononi appointed members of the Board of Directors of Quaestio Capital Management SGR as Independent Directors**

*Milan, 21 April 2017* – Massimo Tosato joins the Quaestio Group, acquiring 10% of Quaestio Holding and becoming CEO. He has also been appointed CEO of Quaestio Capital Management SGR, and will manage the company together with Chairman Alessandro Penati and Paolo Petrignani, the other CEO. Alessandro Penati, who founded the group in 2009, has been appointed Chairman of Quaestio Holding.

Massimo Tosato finalized the acquisition of his stake in Quaestio Holding (the holding company that owns 100% of Quaestio Capital Management SGR) from Fondazione Cariplo, the company's *anchor investor*.

Tosato will be head of the investment, product development and commercial development areas of Quaestio Capital Management SGR. Petrignani will be in charge of the Atlante I and Atlante II funds and of control and governance activities of Quaestio Capital Management SGR (finance, risk management, legal, human resources, IT).

Therefore, Quaestio Holding's shareholder structure is as follows: Management (32%), Fondazione Cariplo (27.65%), Cassa Italiana di Previdenza ed Assistenza dei Geometri Liberi Professionisti (18%), Direzione Generale Opere Don Bosco (15.6%) and Fondazione Cassa di Risparmio di Forlì (6.75%).

In addition, warrants for a future capital increase of Quaestio Holding will be offered to Massimo Tosato, Alessandro Penati, and other key managers now in the Group or entering in the future.

The transaction and the overall plan described above are subject to the approval by the competent authorities.

**Quaestio Capital Management SGR S.p.A. a single-member company**

Corso Como 15, 20154 Milan, Italy | Tel. +39 02 3676 5200 | Fax. +39 02 7201 6207  
www.quaestiocapital.com | Tax code and VAT number 06803880969 | C.C.I.A.A. Milano no. 1916336  
Fully paid share capital €4,200,200 | Registration no. 43 in the roll of UCITS operators  
Registration no. 149 in the roll of AIF operators | Member of the National Guarantee Fund



The Board of Directors of Quaestio Capital Management SGR has been enlarged with the appointment of Roberto Romanin Jacur and Massimo Tononi as Independent Directors. The new Board, whose new members also include Gianluigi Costanzo and Renato Ferrari, is therefore made up as follows:

- Alessandro Penati (Chairman)
- Paolo Petriggiani (CEO)
- Massimo Tosato (CEO)
- Filippo Cicognani
- Gianluigi Costanzo
- Renato Ferrari
- Claudio Marangio
- Roberto Romanin Jacur
- Massimo Tononi

Quaestio Holding owns 100% of Quaestio Capital Management SGR, an asset management company specialized in institutional clients. Quaestio Capital Management SGR, one of Italy's largest independent asset management companies, manages approximately Euro 13 billion of assets. It operates with a global perspective, identifying and managing the best investment ideas in the world's main markets.

The entry of a new shareholder-manager with extensive international experience, the entry of two new high-profile independent directors, the renewed commitment of the founding institutional shareholders and the increased importance of the management in the capital are essential factors in supporting and reinforcing the Group's continued organic growth and expansion. Based on its positive economic results and its considerable success in consulting and independent management of institutional assets, Quaestio has decided to launch a new growth phase based on specialization in innovative investment strategies and expansion of its distribution channels.

Massimo Tosato has over 36 years of international experience in investment banking and asset management. Until 31 December 2016, he was Executive Vice Chairman and Global Head of Distribution of Schroders plc, listed on the London Stock Exchange, and CEO of Schroder Investment Management Limited. He entered the Schroders group in 1995, his main responsibilities being the planning and directing from London of the group's international expansion (now in 27 countries on four continents), product innovation and diversification of distribution channels, as well as more recently investments in Fintech. He became a member of the group's Board of Directors in 2001 and, since then, managed assets have quadrupled to \$470 billion, while capitalization on the London Stock Exchange has increased almost sevenfold from the lowest prices. An independent director of BNL from 2002 to 2005, he had previously founded and developed several companies in the financial sector, including Cominvest, of which he was CEO for 10 years. Since 1992 he is a member of the Board of Columbia Business School at Columbia University in New York.

*For more information:*  
*Moccagatta Associati*  
*Tel. 02 8645.1695 – 8645.1419*  
*segreteria@moccagatta.it*