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*Testo del comunicato*

Vedi allegato.

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**THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS NOT PERMITTED IN ANY COUNTRY WHERE SUCH COMMUNICATION WOULD VIOLATE THE RELEVANT APPLICABLE REGULATION**

**VOLUNTARY TENDER OFFER FOR ALL THE ORDINARY SHARES OF NET INSURANCE S.P.A.**

**AND**

**VOLUNTARY TENDER OFFER FOR ALL THE WARRANTS OF NET INSURANCE S.P.A.**

**Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of February 24, 1998, as subsequently amended and integrated (the “CFA”), and Article 37 of the Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999, as subsequently amended and integrated (the “Issuer’s Regulation”).**

**Rome, September 28, 2022** – Pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers’ Regulation, Poste Vita S.p.A., a joint stock company under Italian law, having its registered office in Rome, viale Europa 190, registered with the Rome Companies Register, registration number and tax code no. 07066630638 and VAT number 05927271006 (“**PV**”), hereby announces its decision (the “**Notice**”) to launch, through a special purpose vehicle which will be incorporated as joint stock company under Italian law and which shall be directly controlled by PV (“**BidCo**”):

- (i) a voluntary tender offer pursuant to Articles 102 *subsq.* of the CFA and Article 37 of the Issuers’ Regulation (the “**Offer on Shares**”) aimed at: (a) acquiring all of the ordinary shares (the “**Shares**”) of Net Insurance S.p.A. (“**Net Insurance**”, the “**Issuer**” or the “**Company**”), other than the no. 400.000 shares covered by the Non-Tender Commitments (as defined below) representing 2.16% of the Company’s pre-dilution share capital and 1.97% of the Company’s fully diluted share capital<sup>1</sup>; and (b) delisting

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<sup>1</sup> For the sake of clarity, any reference to “pre-dilution” share capital is intended to refer to the Issuer’s share capital calculated on the basis of the number of shares issued by the Company and outstanding as of the date of this Notice, including treasury shares. The “pre-dilution” capital does not take into account the Conversion Shares (as defined below) that may be issued, in the ratio of no. 1 share for every single Warrant (as defined below), should the holders of the Warrants exercise their conversion right due to them following the opening of an extraordinary conversion window, pursuant to the regulation of the “*Warrant Net Insurance S.p.A.*”, by the end of the Tender Period (as defined below). Please note that (1) the shares resulting from the possible conversion of the no. 46 Convertible Bonds (as defined below), entitling to a maximum of 766,669 ordinary shares of the Company, by the end of the Tender Period (as defined below), and (2) the shares arising from the possible exercise of rights under the Plan (as defined below), entitling to an allotment of a maximum of No. 1,059,273 ordinary shares of the Company by the end of the Tender Period (as defined below) (in the present case, based on the Consideration per Share (as defined below), the Shares arising from the possible exercise of the rights under the Plan (as defined below) amount to 847,418 ordinary shares of the Company are serviced by treasury shares already currently held by the Issuer; therefore, the possible conversion of the Convertible Bonds (as defined below) and the exercise of the rights under the Plan (as defined below) have no impact on the number of shares issued by the Issuer.

Otherwise, any reference to the “fully diluted” share capital is to be understood as referring to the Issuer’s share, including treasury shares (including those serving the conversion of the Convertible Bonds and the Plan), calculated assuming the full conversion of the Warrants into Conversion Shares (as defined below). Since the ordinary shares to be allotted upon (a) the full conversion of the Convertible Bonds (as defined below), and (b) the allotment, based on the Consideration per Share (as defined below), of 847,418 ordinary shares under the Plan (as defined below) by the end of the Acceptance Period (as defined below) are treasury shares already currently held by the Issuer, any

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the Shares from the Euronext Milan, STAR segment, organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”, and the “**Delisting of Shares**”), and

- (ii) a voluntary tender offer pursuant to Article 102 of the CFA on the no. 1,826,004 warrants named as “*Warrant Net Insurance S.p.A.*” (the “**Warrants**”), representing all the Warrants issued by the Issuer and outstanding (the “**Offer on Warrants**” and, together with the Offer on Shares, the “**Offers**”), aimed at delisting the Warrants from the Euronext Milan, STAR segment, organised and managed by Borsa Italiana S.p.A. (“**Delisting of Warrants**” and, together with the Delisting of Shares, the “**Delisting**”).

The following are the legal prerequisites, terms and essential elements of the Offers.

For any other information and for a complete description and evaluation of the Offers, please refer to the offer document that will be prepared and made available in the manner and within the timeframe prescribed by applicable regulations (the “**Offer Document**”).

## 1. SUBJECTS PARTICIPATING TO THE TRANSACTION

### 1.1. The Offeror and the relevant company structure

PV intends to promote the Offers through BidCo (the “**Offeror**”), a special purpose vehicle which will be directly controlled by PV and that which will be incorporated as joint stock company within the timeframe prescribed by Article 102, paragraph 3 of the CFA, with the aim of acquiring and holding the Shares tendered to the Offer on Shares and the Warrants tendered to the Offer on Warrants. Due to the agreements included in the Framework Agreement and in the Term Sheet (as defined below), in particular their commitment to tender the Offers, the Net Shareholder and the Manager (as defined below) will be considered as persons acting in concert with the Offeror.

To the purposes of this Notice, any reference to the offeror shall be therefore intended as referred to, as the case may be, PV or, when incorporated, BidCo. It has to be noted that the share capital of PV is entirely held by Poste Italiane S.p.A. (“**PI**”), a joint stock company incorporated under Italian law and, therefore, PI controls PV pursuant to Article 93 of the CFA.

This Notice, therefore, will be published by PV with the express reservation that the Offers will be launched by the Offeror.

### 1.2. Persons Acting in Concert

The following are considered to be the persons acting in concert with the Offeror (the “**Persons Acting in Concert**”) pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis* of the CFA:

- PV, since it will directly control the Offeror;
- IBL Banca S.p.A. (the “**Net Shareholder**”), in light of the agreements included in the Framework Agreement (as defined below);
- Mr. Andrea Battista (the “**Manager**”), in light of the agreements included in the Term Sheet (as defined below).

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conversion of the Convertible Bonds (as defined below) and the exercise of rights under the Plan (as defined below) have no impact on the number of shares issued by the Issuer.

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The Offers will be launched by the Offeror also in the name and on behalf of the Persons Acting in Concert and, therefore, any obligations and/or fulfilments related to the Offers will be fulfilled by the Offeror also on behalf of the Persons Acting in Concert.

The Offeror shall be the sole party to become the purchaser of the Shares and Warrants tendered to the Offers and to assume the obligations and responsibilities related thereto.

### 1.3. The Framework Agreement

On the date hereof, PV entered with the Net Shareholder into an agreement (the “**Framework Agreement**”) aimed at regulating, *inter alia*, the commitment of the Net Shareholder:

- to tender (i) to the Offer on Shares no. 4,930,542 Shares, representing approximately 26.64% of the Issuer’s pre-dilution share capital and maximum no. 83,333 Shares resulting from the exercise of the conversion right relevant to the Convertible Bonds (as defined below) held by the Net Shareholder, as well as (ii) to the Offer on Warrants no. 340,959 Warrants held by the Net Shareholder (the Shares and Warrants under points (i) and (ii), the “**Net Stake**”), within the 5<sup>th</sup> (fifth) day from the starting of the Acceptance Period (as defined below);
- upon the success of the Offers (meaning the verification of the Threshold Condition, as defined below), to purchase, within the second business day following the completion of the Offers (that means the completion of the last fulfilment of the last phase of the Offers) a stake equal to 40% of the share capital of BidCo (the “**BidCo Sale and Purchase**”), against the payment of a price calculated on the basis of the disbursement actually borne (or to be borne) by BidCo for the entire payment of the Offers (and of the related costs), as well as for the operating expenditures of BidCo;
- to increase the insurance coverages concerning its Business CQ (as defined below) purchased from the Issues.

For further information, please refer to the key information concerning the Framework Agreement, which will be published within the terms and according to the procedure prescribed by Article 122 of the CFA and Article 120 of the Issuer’s’ Regulation.

### 1.4. Term Sheet with the Manager

With the aim of involving the top management of the Issuer in the future development of the latter and of the company controlled by it, on the date hereof, simultaneously with the publication of this Notice, PV and the Manager (as well as – for acknowledgement and agreement – the Net Shareholder) entered into a term sheet (the “**Term Sheet**”) – which will be the basis of the final agreement to be signed before the publication of the starting of the Acceptance Period (as defined below) – containing the essential elements of the future relationship between the Manager and the Issuer and, *inter alia*, the undertaking of the Manager (a) to exercise the rights provided under the Plan (as defined below) for the granting of all the shares due to him in light of the provisions of the Plan itself, (b) not to tender to the Offer on Shares no. 400,00 Shares held by the Manager in the Company (the “**Manager Non-Tender Commitment**”), (c) to tender to the Offer on Shares the remaining part of the stake of the Manager in the Issuer, equal to no. 794,123 Shares (taking into account the Shares received upon the full exercise of the rights of the Manager under the Plan) representing 3.90%

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of the fully-diluted share capital of the Company, and (d) to tender to the Offer on Warrants all the Warrants held by him, equal to no. 6,392 Warrants.

For further information, please refer to the key information concerning the Term-Sheet, which will be published within the terms and according to the procedure prescribed by Article 122 of the CFA and Article 120 of the Issuer's Regulation.

### 1.5. The Issuer

The Issuer is a joint stock company incorporated under Italian Law, with registered office in Rome, via Giuseppe Antonio Guattani, no. 4, registered with the Rome Companies Register, registration number, tax code no. 06130881003 and VAT number IT15432191003.

The Issuer is a company authorized to carry on the insurance and reinsurance business in non-life business, registered with Register of insurance companies with no. 1.00136, holding company of the insurance group Net Insurance, registered with the Register of holding companies no. 023.

At the date of this Notice, the Issuer's share capital, subscribed and paid in, amounts to Euro 17,616,480 consisting of n. 18,511,500 Shares, without nominal value and having regular dividend.

In accordance with Article 4 of the Company's by-laws, the Issuer's term is set until 31 December 31, 2100.

The Shares are listed on the Euronext Milan, STAR segment, organized and managed by Borsa Italiana, with ISIN code IT0003324024, and are dematerialized in accordance with Article 83-bis of the CFA.

The table below states the parties that, based on the communications published pursuant to Article 120, paragraph 2, of the CFA, as published on the CONSOB website, on the date of this Notice, as well as on the information held by the Offeror, hold a stake of the Issuer's share capital above 5%:

Shareholders	No. Shares	Percentage of the share capital
IBL Istituto Bancario Del Lavoro S.p.A.	IBL Istituto Bancario del Lavoro S.P.A.	26.637%
First Capital S.p.A.	Value First Società Di Investimento Per Azioni A Capitale Fisso	3.781%
	First Capital S.p.A.	1.757%
	Total	5.538%
Algebris Investments (Ireland) Limited	Algebris Investments (Ireland) Limited	5.004%

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Net Insurance S.p.A.	Net Insurance S.p.A.	10.751%
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It should be noted that the above percentages may not be up to date and/or in line with figures processed and made public from other sources (including the Issuer's website), if subsequent changes in the shareholding had not resulted in shareholder disclosure obligations.

As of the date of this Notice, no person exercises control over the Issuer within the meaning of Article 93 of the CFA.

With the exception of the Warrants, the Convertible Bonds and the option rights provided for by the Plan (as defined below), as of the date of this Notice the Issuer has not issued any financial instruments other than the Shares that grant voting rights, even limited to specific topics, at ordinary and extraordinary shareholders' meetings and/or other financial instruments that may grant third parties, in the future, rights to purchase shares of the Issuer or voting rights, even limited.

#### The 2019–2023 Performance Share Plan

On July 19, 2019, the Ordinary Shareholders' Meeting of the Issuer resolved, *inter alia*, on the 2019–2023 Performance Share plan (“LTIP” or “Plan”) for the Company's top management, as well as on the updated remuneration policies. The beneficiaries of the LTIP will be solely and exclusively the Chief Executive Officer and the management of the Company (the “Beneficiaries”). The heads of control functions are excluded. The Plan provides that, upon achievement of certain targets, a maximum of 1,059,273 treasury shares held by the Issuer will be granted and, at the end of the Plan period, transferred free of charge to the Beneficiaries. The duration of the Plan is 5 years (it ends with the approval of the annual financial statements as of December 31, 2023) and it provides that the transfer of the allotted Shares will take place only after the end of the fifth year from its approval (the “Final Term”). No early transfer is provided for in any capacity, except as noted below.

Pursuant to the Plan, in the event of the launch of a public takeover bid for all of the Issuer's Shares or the acquisition of *de jure* control over it by a third party during the term of the Plan, the Plan will terminate in advance of the Final Term. In such case, the Shares will be allotted and/or transferred and/or liquidated to each Beneficiary within a reasonable period of time from the occurrence of one of the aforementioned events and, in any case, in time to tender to the public tender offer and the trigger of the put option to the Beneficiaries shall be ensured in accordance with the provisions of the Plan.

Based on the Consideration per Share (as defined below), 847,418 treasury Shares held by the Issuer are expected to be allotted and transferred free of charge to Beneficiaries of the Plan.

#### Warrant

With reference to the Warrants, on January 2, 2019, the Issuer issued 1,974,776 Warrants, named “Warrants Net Insurance S.p.A.”, ISIN code IT000535880. The Warrants are subject to the dematerialization regime pursuant to Articles 83–*bis et seq.* of the CFA, and are admitted to the centralized management system of Monte Titoli S.p.A. The Warrants are traded on the Euronext Milan multilateral trading system, STAR Segment, organized and managed by Borsa Italiana.

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Pursuant to Warrant regulation (the “**Warrant Regulation**”) in force as of the date of this Notice, the Warrants are freely transferable by registration in the accounts held with Monte Titoli S.p.A.. Specifically, pursuant to the Warrant Regulation, the Warrants may be exercised, in whole or in part, by the relevant holders at any time during the period between the 7<sup>th</sup> (seventh) trading day following the trading commencement date (*i.e.*, May 21, 2018, the “**Trading Commencement Date**”) and the first trading day following the expiration of five (5) years from the Trading Commencement Date (the “**Exercise Period**”). Pursuant to the Warrant Regulation, in the event of exercise of the Warrants, newly issued ordinary shares of the Issuer (the “**Conversion Shares**”) shall be allotted to the relevant holders at an exercise ratio of 1 Conversion Share for each Warrant held and exercised, against payment by the relevant holder of the Warrants of a price of Euro 4.69 per Share, or at a reduced price under the terms and conditions set forth in the Warrant Regulation. It should be noted that the Issuer’s Shareholders’ Meeting on November 19, 2018, resolved, among other things, on (i) the issuance of maximum no. 2,003,140 Warrants and (ii) a capital increase, with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Civil Code, in divisible form, for a maximum amount of Euro 2,003,140 through the issuance of up to 2,003,140 ordinary shares, without an indication of nominal value, to service the exercise of the Warrants.

As of the date of this Notice, no. 148,772 Warrants have been exercised. Therefore, the remaining Warrants amount to 1,826,004.

#### Convertible Bonds

Please note that on December 1, 2020, the Issuer’s Board of Directors resolved to commence the placement (the “**Placement**”) of a subordinated bond convertible into Shares of the Issuer, in an amount of up to Euro 5,000,000.00 (the “**Convertible Bonds**”). The Placement was completed on December 10, 2020, and the Convertible Bonds were admitted to trading on the Vienna MTF, a multilateral trading facility operated by the Vienna Stock Exchange (*Wiener Börse AG*), with ISIN code IT0005429268.

Pursuant to the terms and conditions of the Convertible Bonds, the right of conversion may be exercised by the holders of the Convertible Bonds (i) from May 17 (included) to June 16 (included) and (ii) from November 17 (included) to December 16 (included) of each year from (and including) May 17, 2021 until the end date of the conversion period (included) (*i.e.*, December 16, 2025), provided that, if a tender or exchange offer is made on the entire share capital of the Issuer and if the tender and/or exchange offer period falls in a conversion period, the Issuer shall notify the holders of the Convertible Bonds of an *ad hoc* conversion period.

As of the date of this Notice, conversion requests have been made by the holders of the Convertible Bonds for a total amount of Euro 400,000, resulting in a reduction of the outstanding amount of the Convertible Bonds to Euro 4,600,000, corresponding, in the event of full conversion, to a maximum of 766,669 Shares of the Issuer, for an implied conversion price of Euro 6.00 per share.

#### *Treasury Shares*



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As of the date of this Notice, to the best of PV's knowledge based on publicly available information, the Issuer holds 1,989,933 treasury Shares, representing approximately 10.75% of the relevant pre-dilution share capital.

The treasury Shares are intended to service (i) the no. 46 Convertible Bonds, which entitle to a maximum of 766,669 ordinary Shares of the Issuer, and (ii) the LTIP, which entitles to an allotment of a maximum of no. 1,059,273 ordinary Shares of the Issuer, corresponding to 847,418 ordinary Shares based on the Price per Share (as defined below).

## 2. LEGAL PREREQUISITS AND RATIONALE OF THE OFFERS

### 2.1 Legal prerequisites of the Offers

The Offers consist of two voluntary tender offers, launched pursuant to Article 102, paragraph 1, of the CFA.

The Offer on Shares is subject to the Prior Authorizations (as defined below) referred to in Section 3.3 below. In addition, both Offers are subject to the fulfilment of the Conditions of Effectiveness set forth in Section 3.4 below.

### 2.2 Rationale of the Offers and future plans

The Offers are aimed at acquiring the entire share capital of the Issuer and, therefore, at obtaining the delisting of the Shares and Warrants from trading on Euronext Milan, STAR segment.

In PV's opinion, the Offers are based on solid industrial basis, capable of creating value and achieving benefits for all the stakeholders of the Issuer.

Indeed, PV intends to implement, through the Offers, an overall industrial design of a strategic nature with the goal of increasing the value of the Company, to be implemented through a long-term strategic commercial partnership with the Net Shareholder. This partnership is, moreover, further strengthened by the commercial commitments formalized by the Net Shareholder under the Framework Agreement, which aim to increase the insurance coverages relating to its CQ Business (as defined below) purchased from the Issuer.

PV, within the scope of its prerogatives as (future) controlling shareholder of the Issuer intends:

- (i) to identify the Issuer as the "competence centre" of the PI Group, to which PV belongs, for the insurance business related to loans secured by "CQS" (salary-backed loans) and "CQP2" (pension-backed loans, the business of loans secured by CQS and CQP, collectively, the "CQ Business"), leveraging on the Issuer's membership to a larger entity characterized by high financial strength and an established brand in all reference markets, so as to accelerate the Issuer's 2022-25 Business Plan of stand-alone growth, announced to the market on June 23<sup>rd</sup>, 2022, by capitalizing on and further developing its leadership position in Italy in the segment of insurance coverage related to the CQ Business;
- (ii) identify the Issuer as a product factory of the PI group with reference to the distribution of insurance products on third-party networks other than PI's proprietary distribution channels, with particular reference to banking networks (*i.e.*, bancassurance



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agreements), being able to count on the support of the PI group to accelerate the Issuer's stand-alone development path;

all of the above, subject, however, to the full freedom of the PI group to make any future decision with reference to the insurance business generated by companies belonging to the group itself.

The transaction would also allow the insurance group headed by PV to:

- (i) achieve significant growth in the Non-Life / Protection insurance segment, which is considered strategic for the group's objectives, by increasing, significantly and in line with current industrial programs, the exposure to the segment of insurance coverage related to the CQ Business, which is characterized by promising growth prospects and in which the PI group has already established its presence through the partnership with Financit S.p.A., a joint venture with Banca Nazionale del Lavoro S.p.A. operating in the CQ Business;
- (ii) enhance an established brand and having access to significant know-how in the distribution of insurance products, with particular reference to the bancassurance channel and digital channels, which are useful for further accelerating the projects already initiated by PV in this area.

It is also PV's intention to enable the Issuer to retain its identity and operate with the autonomy necessary to pursue the objectives set forth in the 2022-25 Business Plan announced to the market by the Issuer on June 23<sup>rd</sup>, 2022, without prejudice in this regard to PV's prerogatives as the controlling shareholder and the ultimate Italian parent company pursuant to insurance laws and regulations.

PV does not exclude the possibility of assessing in the future the implementation of extraordinary transactions and/or corporate and business reorganization operations that would be deemed appropriate, in line with the objectives and motivations of the Offers, as well as with the Issuer's growth and development objectives, including, but not limited to, upon the obtainment of the relevant authorizations provided under laws and regulations, acquisitions, divestitures, mergers, demergers concerning the Issuer or certain of its assets, business areas or business units, and/or capital increases, the execution of which is in line with the objectives and rationale of the Offers, as well as with the Issuer's development and growth objectives, whether or not the Issuer's Shares and Warrants are delisted.

It should be noted, in any case, that as of the date hereof no formal decisions in this regard have been made by the competent bodies of any of the companies that might be involved in such possible transactions.

### **3. ESSENTIAL ELEMENTS OF THE OFFERS**

#### **3.1 Categories and quantity of the Shares subject to the Offers**

##### *3.1.1 Offer on Shares*

The Offer on Shares refers to 18,111,500 Shares of the Issuer, representing the entire pre-dilution share capital of the Issuer, including the treasury Shares possibly allotted,

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respectively, to the Beneficiaries of the Plan and to the holders of the Convertible Bonds who may exercise the right of conversion in the *ad hoc* timeframe, other than no. 400,000 shares covered by the Non-Tender Commitment. In addition, considering that during the Acceptance Period (as defined below), as may be extended and/or reopened, no. 1,478,653 Conversion Shares may be issued and subscribed for (representing the Shares resulting from the exercise of the Warrants, other than no. 347,351 Warrants held by the Net Shareholder and the Manager covered by the Framework Agreement and the Term Sheet, respectively, which provide for a commitment to subscribe to the Offer on Warrants for the entirety of the Warrants held by the Net Shareholder and the Manager), the Offer on Shares will also cover such additional shares, if any, for a maximum amount of no. 19,590,153 (the “**Shares Subject to the Offer on Shares**”).

The Offer on Shares is addressed indiscriminately and on equal terms to all holders of Shares.

It should be noted that the number of Shares Subject to the Offer on Shares could decrease if, by the end of the Acceptance Period (as defined below), as possibly reopened as a result of the Reopening of the Terms (as defined below) or extended, and/or during the period for the Offeror’s fulfilment of the purchase obligation pursuant to Article 108, paragraph 2 of the CFA, the Offeror purchases Shares of the Issuer outside the Offer on Shares, in compliance with applicable laws.

The Shares tendered in the Offer on Shares must be free from constraints or encumbrances of any kind or nature, whether real, obligatory or personal, as well as freely transferable to the Offeror.

### *3.1.2 Offer on Warrants*

The Offer on Warrants is for the 1,826,004 Warrants outstanding as of the date hereof.

The number of Warrants covered by the Offer on Warrants may decrease if, by the end of the Acceptance Period (as defined below), as possibly extended and/or reopened (on a voluntary basis), (i) the Offeror purchases Warrants of the Issuer outside the Offer on Warrants, in compliance with applicable laws, or (ii) if the holders of the Warrants, other than the Net Shareholder and the Manager, exercise their conversion right due to them as a result of the opening of an extraordinary exercise period, pursuant to the “*Warrant Net Insurance S.p.A.*” regulation, by the end of the Acceptance Period (as defined below), as may be extended and/or reopened (on a voluntary basis). It should be noted that no. 347,351 Warrants held by the Net Shareholder and the Manager covered by the Framework Agreement and the Term Sheet, respectively, will therefore be tendered to the Offer on Warrants in accordance with the provisions included thereunder.

The Offer on Warrants is addressed indiscriminately and on equal terms to all Warrant holders.

The Warrants tendered to the Offer on Warrants must be free from constraints and encumbrances of any kind and nature, whether real, obligatory or personal, and must be freely transferable to the Offeror.

## **3.2 Unitary consideration and total countervalue of the Offers**

### *3.2.1 Unitary price of the Offer on Shares*

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If the Conditions of Effectiveness (as defined below) are fulfilled, or waived, and the Offer on Shares is completed, for each Share tendered to the Offer on Shares the Offeror will recognize a consideration per Share equal to Euro 9.50 (the “**Consideration per Share**”), less the amount of any ordinary or extraordinary dividend per Share that the relevant corporate bodies of the Company may approve for distribution and that is actually paid prior to the Consideration Payment Date (as defined below).

The Consideration per Share is understood to be net of stamp duty, registration tax and Italian financial transaction tax, if due, and fees, commissions and expenses that will be borne by the Offeror. Conversely, any income tax, withholding tax or substitute tax, if due, on the capital gain realized, if any, will be borne by the participants to the Offer on Shares.

The official price per Share at the end of September 27, 2022 (the trading day prior to the dissemination of this Notice to the market) (the “**Reference Date**”) was Euro 7.81. Therefore, the Consideration per Share incorporates a premium of 21.6% over the official price on the Reference Date.

The Consideration per Share incorporates a premium of 28.0% and 30.7% over the weighted arithmetic average of the official price of each Share for the last month and the last six months preceding the Reference Date, respectively.

The following table shows a comparison between the Consideration per Share and: (i) the last official closing price of the Shares recorded on the Reference Date, and (ii) the weighted arithmetic average of the official prices for 1, 3, 6 months and 12 months preceding the Reference Date:

Month	Weighted average price per share (in Euros)	Implicit Premium of the Consideration per Share
27 September 2022	7.81	+21.6%
1 month before 27 September 2022 (included)	7.42	+28.0%
3 months before 27 September 2022 (included)	7.49	+26.8%
6 months before 27 September 2022 (included)	7.27	+30.7%
12 months before 27 September 2022 (included)	7.08	+34.2%

### 3.2.2 Unit price of the Offer on Warrants

If the Conditions of Effectiveness (as defined below) are fulfilled, or waived, and the Offer on Warrants is completed, for each Warrant tendered to the Offer on Warrants, the Offeror will pay a consideration per Warrant equal to Euro 4.81 (the “**Consideration per Warrant**” and, jointly with the Consideration per Share, the “**Considerations**”).

The Consideration per Warrant is understood to be net of stamp duty, registration tax and Italian financial transaction tax, if due, and fees, commissions and expenses that will be borne

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by the Offeror. Conversely, any income tax, withholding tax or substitute tax, if due, on any capital gain realized, if any, will be borne by the participants to the Offer on Warrants.

The official price per Warrant on the Reference Date was Euro 3.15. Therefore, the Consideration per Warrant incorporates a premium of 52.7% over the official price on the Reference Date.

The Warrant Consideration incorporates a premium of 60.0% and 78.4% over the weighted arithmetic average of the official price of each Warrant for the last month and the last six months preceding the Reference Date, respectively.

The following table shows a comparison between the Consideration per Warrant and (i) the last official price of the Issuer's Warrants recorded on the Reference Date, and (ii) the volume-weighted arithmetic average of the Warrants' official prices of the Issuer for 1, 3, 6 months, and 12 months prior to the Reference Date:

Month	Weighted average price per Warrant (in Euros)	Implicit Premium of the Consideration per Warrant
27 September 2022	3.15	+52.7%
1 month before 27 September 2022 (included)	3.01	+60.0%
3 months before 27 September 2022 (included)	3.00	+60.6%
6 months before 27 September 2022 (included)	2.70	+78.4%
12 months before 27 September 2022 (included)	2.56	+87.7%

### 3.2.3 Total countervalue of the Offers

In the event of full acceptance of the Offer on Shares, the total maximum disbursement for the Offer on Shares, calculated on the basis of the Issuer's fully-diluted share capital, including the Conversion Shares resulting from the exercise of the Warrants (except for those arising from the exercise of the Warrants held by the Net Shareholder and the Manager, which are subject to commitments to accept the Offer on Warrants), and taking into account the Manager's Non-Tender Commitment (*i.e.*, no. 19,590,153 overall Shares tendered to the Offer on Shares), is Euro 186,106,454 (the "**Maximum Disbursement for the Offer on Shares**").

In the event of full acceptance of the Offer on Shares, taking into account the treasury Shares possibly allotted, respectively, to the Beneficiaries of the Plan and the holder of the Convertible Bonds who may exercise the right of conversion in the *ad hoc* timeframe, net of the Conversion Shares (*i.e.*, assuming no Warrants are exercised) and taking into account the Manager's Non-Tender Commitment (18,111,500 Shares tendered to the Offer on Shares), the total disbursement for the Offer on Shares is equal to Euro 172,059,250.

In the event of full acceptance of the Offer on Warrants, the maximum total disbursement of the Offer on Warrant, assuming that the Warrants covered by the Offer on Warrants are not

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exercised by the end of the Acceptance Period, as possibly extended, and are tendered to the Offer on Warrants, is equal to Euro 8,783,079.

In the event of full conversion of the Warrants into Conversion Shares, except for the Warrants held by the Net Shareholder and the Manager that will be tendered to the Offer on Warrants, the Offer on Warrants' total disbursement for the remaining Warrants held by the Net Shareholder and the Manager is equal to Euro 1,670,758 (the "**Minimum Disbursement for the Offer on Warrants**").

The maximum aggregate disbursement (the "**Overall Maximum Disbursement**"), obtained as the sum of the Maximum Disbursement for the Offer on Shares and the Minimum Disbursement for the Offer on Warrants, is equal to Euro 187,777,212.

The Offeror will meet the financial coverage of the Overall Maximum Disbursement through the use of its own financial resources.

PV declares, pursuant to Article 37-*bis* of the Issuers' Regulation, that it is in a position to enable BidCo to fully meet any commitment to pay the Overall Maximum Disbursement.

### 3.3 Prior Authorizations

The Offeror (and/or any other indicated person), by the date of the submission to CONSOB of the Offer Document, will submit to (i) IVASS the application for the issuance of the prior authorization for the acquisition of a controlling interest in the Issuer pursuant to Articles 68 *et seq.* of Legislative Decree No. 209 of September 7<sup>th</sup>, 2005 and (ii) any other possible request of prior authorizations that, pursuant to the applicable laws (even foreign) and, specifically, pursuant to Article 102, paragraph 4, of the CFA may be necessary for the fulfilment of the Offer on Shares (the "**Prior Authorizations**").

It should be noted that, pursuant to Article 102, paragraph 4, of the CFA, Consob's approval of the Offer Document can only take place after the Prior Authorizations have been obtained.

In addition, the Offeror will submit, without delay after the dissemination of this Notice and, in any case, by the date of the submission to CONSOB of the Offer Document, (i) the application for the issuance of the authorization by the competent antitrust authority, and (ii) the application for the issuance of the authorization by the Prime Minister's Office pursuant to Law Decree no. 21/2012 (so-called golden powers regulations).

Finally, as provided under the Framework Agreement, the Net Shareholder will submit the application for the issuance of the authorization by Banca d'Italia, for the acquisition of a stake in BidCo, pursuant to Article 53, paragraph 1, let. c), of the Legislative Decree of September 1, 1993 and of the relevant provisions under the regulations adopted by Banca d'Italia.

### 3.4 Conditions for the effectiveness of the Offers

In addition to CONSOB's authorization for the publication of the Offer Document, and subject to Section 3.3 of the Notice with regard to the Prior Authorizations, the Offers are subject to the occurrence of the following conditions of effectiveness, which will be further detailed in the Offer Document (the "**Conditions of Effectiveness**"):

- the Offeror shall jointly hold ("**Threshold Condition**"):

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- (i) as a result of the Offer on Shares, a stake of at least 90% of the Issuer's share capital outstanding as of the closing date of the Acceptance Period (as defined below), factoring in the Offeror's stake any Shares acquired by the Offeror and Persons Acting in Concert outside the Offer in compliance with applicable regulations, as well as the Shares held by the Persons Acting in Concert (including also the stake covered by the Non-Tender Commitment);
  - (ii) as a result of the Offer on Warrants, a number of Warrants at least equal to 90% of the total number of Warrants issued by the Company and outstanding as of the closing date of the Acceptance Period (as defined below) of the Offer on Warrants;
- the obtaining, by the 2<sup>nd</sup> (second) trading day preceding the Payment Date (as defined below), of any authorization, approval or clearance, which may be required by any competent authority under applicable law for the completion of the Offers and the other transactions contemplated by the Framework Agreement (including the completion of the BidCo Sale and Purchase), without the said authorities imposing burdensome remedies on PI, PV, BidCo and/or the Issuer (the "**Authorizations Condition**"). For the purposes of this Authorizations Condition, *inter alia*, no notices shall have been received from the Prime Minister's Office regarding the exercise of vetoes and/or observations and/or the imposition of conditions with respect to the proposed change of control of the Issuer, pursuant to and for the purposes of the provisions of Legislative Decree No. 21/2012;
- that, by the 2<sup>nd</sup> (second) trading day preceding the Payment Date (as defined below), no competent authority, institution or entity shall have taken any judicial act or order that would preclude, restrict or render more burdensome BidCo's ability to complete the Offers (the "**Burdens Condition**");
- that, by the 2<sup>nd</sup> (second) trading day preceding the Payment Date (as defined below), the corporate bodies of the Issuer (and/or of one of its directly or indirectly controlled or affiliated companies) do not perform or undertake to perform (including through conditional agreements and/or partnerships with third parties) acts or transactions from which, even prospectively, it may ensue a significant deterioration or change of the Issuer's capital, assets, economic or financial situation, as represented in the Issuer's consolidated results represented in the Issuer's consolidated financial statements as of December 31, 2021 and in the Issuer's consolidated half-yearly report as of June 30, 2022, and/or of the Issuer's business and/or strategic directions (and/or of one of its directly or indirectly controlled or affiliated companies) ("**Relevant Acts Condition**");
- that the Issuer is properly managed in a diligent manner and in accordance with ordinary and prudent management criteria, without engaging in acts that exceed the limits of ordinary business activities or that may conflict with the purposes of the Offers (the "**Management Condition**");
- the absence, by the 2<sup>nd</sup> (second) preceding the Payment Date (as defined below), of
  - (i) material extraordinary events or situations involving serious changes in the political, financial, economic, currency or market situation, whether national or

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international, which, with respect to the situation resulting from the Issuer's consolidated financial statements as of December 31, 2021 and the Issuer's consolidated half-yearly report as of June 30, 2022 have substantially adverse effects on the Offers and/or the Issuer and/or (ii) events or situations with respect to the Issuer not known to PV and/or the market as of the date of this Notice, which result, or could reasonably be expected to result, in materially adverse changes in the financial or economic conditions of the Issuer's group as compared to the situation reflected in the Issuer's consolidated financial statements as of December 31, 2021 and the Issuer's consolidated half-yearly report as of June 30, 2022 ("**MAC Condition**"). It is understood that this MAC Condition includes, *inter alia*, all circumstances listed in items (i) and (ii) above that may occur as a result of, or in connection with, the spread of the COVID-19 pandemic, the conflict between Russia and Ukraine and the political-military tensions between China and the U.S. (which, although being known phenomena and in the public domain as of the date of this Notice, may entail consequences that are not currently foreseeable for the Offers and/or for the financial, economic or asset situation of the Issuer and its subsidiaries and/or affiliates, such as, but not limited to, any crisis, temporary and/or permanent blockage and/or the closure of financial and production markets and/or business activities relating to the markets in which the Issuer operates that would result in substantially detrimental effects for the Offers and/or changes in the group's equity, economic or financial situation with respect to the situation resulting from the Issuer's consolidated financial statements as of December 31, 2021 and the Issuer's consolidated half-yearly report as of June 30, 2022). It is also understood that, for the purpose of the interpretation of this MAC Condition, the expression "*materially adverse effects*" is intended to refer to those effects that may occur with respect to the situation resulting from the data and information published by the Issuer as of the date of the Notice.

The Offeror may waive, upon written agreement between PV and the Net Shareholder, or modify, in whole or in part, one or more of the Conditions of Effectiveness.

The Offeror will give notice of the fulfilment or non-fulfilment of the Conditions of Effectiveness or, if the Conditions of Effectiveness have not been fulfilled, of any waiver thereof, by giving notice in the manner set forth in Article 36 of the Issuers' Regulations.

Notwithstanding the foregoing, in the event that even one of the Conditions of Effectiveness is not met and the Offeror does not exercise its right to waive them, the Offers will not be completed. In this scenario, any Shares and Warrants tendered to the Offers will be made available again to their respective holders, no later than the trading day following the date on which notice is given that the Offers have not been completed. The Shares and Warrants will therefore return to the availability of their respective holders, without charge or expense to them. See *supra*, Section 3.3, for the necessary notices and approvals for the Offers.

### 3.5 Term of the Offers

The Offeror will submit the Offer Document to CONSOB within 20 (twenty) calendar days from the date of this Notice, pursuant to Article 102, paragraph 3, of the CFA. The Offer Document will be published following its approval by CONSOB.



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The acceptance period for the Offers (the “**Acceptance Period**”) will be agreed by the Offeror with Borsa Italiana, pursuant to Article 40, paragraph 2, of the Issuers’ Regulations, and will have a duration between a minimum of fifteen and a maximum of forty trading days, unless extended. The Tender Period will begin following CONSOB’s approval of the Offer Document and its publication.

Please note that, pursuant to Article 40–bis of the Issuers’ Regulation, within the trading day following the payment date at the end of the Acceptance Period, the Acceptance Period of the Offer on Shares may be reopened for an additional 5 (five) trading days (the “**Reopening of Terms**”). The Offer on Warrants is not subject to the Reopening of Terms, unless such terms are extended by the Offeror to such Offer on a voluntary basis.

Except in the case of competing tender offers pursuant to the relevant provisions of the CFA and the Issuers’ Regulations, the Shares and Warrants tendered to the Offers shall remain bound to service the Offers until the date of payment of the Consideration per Share and the Consideration per Warrant provided for each of the Offers, and the tendering shareholders may exercise all property and administrative rights pertaining to the Shares and Warrants, but they must not sell, in whole or in part, or otherwise perform acts of disposition (including the establishment of pledges or other liens or encumbrances) pertaining to the Shares and/or Warrants tendered to the Offers. During the same period, no interest will be payable by the Offeror on the amounts due as the Consideration per Share and the Consideration per Warrant for each of the Offers.

### **3.6 Payment Date of the Considerations**

The payment of the Considerations, together with the transfer of the title to the Shares and Warrants to the Offeror, will take place no later than the fifth trading day following the end of the Acceptance Period, as identified in the Offer Document, subject to any extensions or other changes to the Offers that may occur in accordance with applicable laws or regulations (the “**Payment Date**”).

### **3.7 Delisting of the Shares and Warrants from trading on Euronext Milan**

#### *Obligation to purchase under Article 108, paragraph 2, of the CFA*

The objective of the Offeror is to acquire all of the Shares and Warrants in accordance with the terms stated above and, therefore, to obtain the Delisting.

In the event that, as a result of the Offer on Shares, including the Reopening of Terms, by virtue of the acceptances of the Offer on Shares and/or of purchases made outside the Offer on Shares itself in accordance with applicable regulations within the Acceptance Period, the Offeror (jointly with the Persons Acting in Concert) comes to hold an overall stake of more than 90% of the share capital and less than 95% of the share capital of the Issuer outstanding as of the date of the end of the Acceptance Period, the Offeror hereby declares, also on behalf of the other Persons Acting in Concert, its intention not to restore floating shares in an amount sufficient to ensure their regular trading and, consequently, will proceed, pursuant to Article 108, paragraph 2, of the CFA, with the purchase of the remaining Shares from each shareholder that so requests, as provided for in such article (the “**Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA**”).

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It should be borne in mind that, for the purpose of calculating the thresholds provided for in Article 108 of the CFA, the treasury Shares (even if not tendered to the Offer) are added to the stake held by BidCo and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

The consideration for the completion of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA will be determined pursuant to Article 108, paragraphs 3 or 4, of the CFA depending on the number of Shares contributed to the Share Offer.

The Offeror will indicate in the notice on the final results of the Offers, which will be published pursuant to Article 41, paragraph 6, of the Issuers' Regulations (the "**Notice on the Final Results of the Offers**"), whether the prerequisites for the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA have been met. In such case, the Notice on the Final Results of the Offers will contain information on (i) the amount of the remaining Shares (both in terms of number of Shares and in terms of percentage value of the Issuer's entire share capital), and (ii) the terms and conditions by which BidCo will fulfil the Purchase Obligation under Article 108, paragraph 2, of the CFA and the terms of the Delisting.

It should be noted that, if the conditions for the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA are met, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the Regulation of the markets organized and managed by Borsa Italiana (the "**Stock Exchange Regulation**") – will order the Delisting of the Shares starting from the first trading day following the Payment Date of the Consideration per Share related to the procedure aimed at fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, without prejudice to the provisions below regarding the exercise of the right to purchase pursuant to Article 111 of the CFA and the obligation to purchase pursuant to Article 108, paragraph 1, of the CFA.

Therefore, as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA, the Shares will be delisted, and the Issuer's shareholders that have decided not to tender their Shares and that have not requested BidCo to acquire their Shares, pursuant to Article 108, paragraph 2 of the CFA, will hold financial instruments not traded on any regulated market, with the ensuing difficulties in selling their investment in the future.

Finally, it should be noted that the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA is not applicable to the Warrants. However, if the conditions of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA are met, pursuant to Article 2.5.1 of the Stock Exchange Regulations, Borsa Italiana may order the delisting of the Warrants, taking into account the total value of their remaining free float at the end of the Offer on Warrants. If the Warrants are delisted, Warrant holders who did not tender their Warrants will hold financial instruments not traded on any regulated market, with the ensuing difficulties in selling their investment.

*Obligation to purchase Shares pursuant to Article 108, paragraph 1 of the CFA and exercise of the right to purchase pursuant to Article 111 of the CFA*

In the event that, as a result of Offer on Shares, including any Reopening of Terms or any extension thereof pursuant to applicable laws, the Offeror (jointly with the Persons Acting in Concert), by virtue of the tender to the Offer on Shares and of any purchases made outside

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the Offer on Shares pursuant to applicable regulations, as well as a result of the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, comes to hold an aggregate stake of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to avail itself of the right to acquire the outstanding Shares under Article 111 of the CFA (the "**Right to Purchase**").

For the purpose of calculating the threshold provided for in Article 111 of the CFA, the treasury Shares held by the Issuer will be counted in the total stake held by the Offeror and the Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).

If the requirements are met, by exercising the Right to Purchase, the Offeror will also fulfil its obligation to purchase pursuant to Article 108, paragraph 1, of the CFA *vis-à-vis* the Issuer's shareholders that have requested it (the "**Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA**"), thereby triggering a single procedure (the "**Joint Procedure**").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer on Shares, including any Reopening of Terms or any extension in accordance with applicable regulations, or of the Purchase Obligation pursuant to Article 108, paragraph 2 of the CFA, in accordance with the terms and conditions agreed with Consob and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and to the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1 of the CFA will be set in accordance with the provisions of Article 108, paragraph 3 of the CFA, as referred to in Article 111 of the CFA.

The Offeror will disclose, in a specific section of the Notice on the Results of the Offers, *i.e.* in the notice on the results of the procedure for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the CFA, whether the requirements for the exercise of the Right to Purchase have been met. If so, the Notice on the Results of the Offer will also contain information on (i) the amount of the remaining Shares (in terms of both the number of Shares and the percentage value in relation to the entire share capital); (ii) the terms and conditions by which the Offeror will exercise the Right to Purchase and simultaneously fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, initiating the Joint Procedure; and (iii) the conditions and terms of the Delisting.

The transfer of the acquired Shares, by virtue of the above provisions, will become effective upon notification to the Issuer of the deposit of the consideration for the exercise of the Right to Purchase with a bank that will be appointed for this purpose. The Issuer will make the resulting entries in the shareholders' register. Pursuant to Article 2949 of the Italian Civil Code, after the expiration of the five-year limitation period from the date of the deposit of the consideration for the exercise of the Right to Purchase, BidCo shall have the right to obtain the return of the amounts deposited as consideration for the Right to Purchase and not collected by the entitled parties.

In accordance with Article 2.5.1, paragraph 6 of the Stock Exchange Regulation, if the Right to Purchase is exercised, Borsa Italiana shall suspend the trading of the Issuer's shares and/or dispose the Delisting, taking into account the time required to exercise the Right to Purchase.

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Lastly, it should be noted that the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA and the Right to Purchase the Shares are not applicable to the Warrants. However, following the occurrence of the conditions of the Right to Purchase the Shares and of the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, in accordance with Article 2.5.1 of the Stock Exchange Regulation, Borsa Italiana may order the simultaneous delisting of the Warrants, taking into account the total value of their remaining free float by the end of the Offer on Warrants. If the Warrants are delisted, the holders of the Warrant who did not tender the Offer on Warrants will hold financial instruments not traded on any regulated market, with the ensuing difficulties in selling their investment.

#### Possible shortage of the float

At the end of the Offer on Shares, should the residual free float of the Shares – subject to the waiver of the Threshold Condition – be higher than 10%, but lower than 20% of the Issuer's share capital, also taking into account possible continued presence in the Issuer's share capital of shareholders with significant shareholdings pursuant to the applicable laws, such float might not be considered suitable to meet the requirements of sufficient circulation required by the Stock Exchange Regulation for the Issuer to remain in the STAR segment of Euronext Milan, resulting in the possible transfer of the Issuer to Euronext Milan, in accordance with Article IA.4.2.2, paragraph 3, of the instructions to the Stock Exchange Regulations. In case of loss of STAR status, the Shares may have a lower degree of liquidity than that recorded as of the date hereof, and the Issuer may decide not to voluntarily comply with the transparency and corporate governance requirements mandatory for companies listed on the STAR segment.

Moreover, upon completion of the Offer on Shares (including the Reopening of Terms, if any), if the conditions for the Delisting are not met, it cannot be ruled out that there may be a shortage of the free floating such as not to ensure the regular course of trading of the Issuer's Shares, also taking into account the permanence in the Issuer's share capital of shareholders with significant shareholdings pursuant to applicable laws. In such case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulation, unless the Offeror decides to restore a free floating suitable to ensure the regular course of trading.

In this regard, it should be noted that, even in the presence of a shortage of free float, the Offeror will not put in place measures aimed at restoring the minimum conditions of free float for the regular course of trading of the Shares, as there is no obligation in this regard on BidCo itself.

In the event that the Shares are delisted, the holders of the Shares that did not participate in the Offer on Shares will hold financial instruments not traded on any regulated market, with the ensuing difficulties in selling their investment in the future.

It is also possible that the liquidity of the Warrants may be reduced as a result of the completion of the Offer on Warrants, since the number of Warrants outstanding after the Payment Date may be significantly reduced compared to that outstanding up to that date. It cannot also be ruled out that, upon completion of the Offer on Warrants, the regular course of trading of the Warrants may not be ensured. In this case, always pursuant to Article 2.5.1

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of the Stock Exchange Regulations, Borsa Italiana may order the suspension and/or the delisting of the Warrants.

In addition, in the event of the Delisting of the Shares, Borsa Italiana could also order the Delisting of the Warrants, taking into account that, as the Shares would no longer be listed, the listing of the assets underlying the Warrants would cease. If the Warrants are delisted, Warrant holders who did not participate in the Offer on Warrants will hold financial instruments not traded on any regulated market, with the ensuing difficulties in selling their investment (subject, in any case, to the natural forfeiture and extinction of the Warrants scheduled, pursuant to the relevant Warrant Regulation, for May 22, 2023).

\*\* \* \*\*

Should the Delisting be not achieved upon completion of the Offer on Shares (including any possible Reopening of Terms of the Share Offer), the Offeror may achieve the objective of the Delisting through the merger by incorporation of the Issuer into the Offeror (an unlisted company), upon the issuance by the competent Authorities of any and all necessary authorizations. In such case, the shareholders of the Issuer that did not vote in favour of the resolution approving the merger would have the right to withdraw pursuant to Article 2437-*quinquies* of the Italian Civil Code, as they would receive in exchange unlisted shares on a regulated market. Should the right of withdrawal be exercised, the liquidation value of the shares would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by exclusive reference to the arithmetic average of the closing prices during the six months preceding the publication of the notice of call of the shareholders' meeting called to approve the merger.

### **3.8 Markets where the Offerings are launched**

The Offers will be addressed indiscriminately and on equal terms to all shareholders of the Issuer and to all holders of Warrants. The above being said, the Offers will be launched exclusively in Italy.

The Offers have not been and will not be launched in the United States, Canada, Japan, Australia, as well as in any other country in which the launch of the Offers and the acceptance thereof would not be in compliance with financial market or other local laws and regulations, or would otherwise not be permitted without the prior registration, approval, or filing with the respective regulatory authorities (such countries, including the United States, Canada, Japan, and Australia, are referred to herein as the "**Excluded Countries**"), neither by using national or international communication or trading tools of the Excluded Countries (including, by way of example, the postal network, facsimile, telex, electronic mail, telephone, and the internet), nor through any structure of any financial intermediary of the Excluded Countries, nor in any other way.

Adherence to the Offers by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by the applicable laws or regulations of those countries. It is the sole responsibility of the recipients of the Offers to comply with such laws and, therefore, to verify their existence and applicability before joining the Offers by contacting their legal counsel and other advisors.

### **3.9 Changes to the Offers**

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In compliance with the limits provided for by the applicable laws and, in particular, with the limits and procedures provided for in Article 43 of the Issuers' Regulations, the Offeror has the right to amend, in whole or in part, the terms and conditions of the Offers, as well as extend the Tender Period up to the date set for the closing of the Tender Period for the Offer (including any Reopening of Terms).

In case of changes to the Offers, the closing of the Acceptance Period may not occur earlier than three business days from the date on which the amendment has been published.

#### **4. INTERESTS HELD BY THE OFFEROR AND PERSONS ACTING IN CONCERT**

As of the date of this Notice, (i) the Net Shareholder holds the Net Stake, (ii) the Manager holds no. 853,163, equal to 4.61% of the Issuer's pre-dilution share capital and no. 6,392 Warrants, and (iii) PV does not hold Shares or Warrants.

Neither PV, nor the Net Shareholder, nor the Manager hold other financial instruments issued by the Issuer or derivative financial instruments that confer a long position in the Issuer.

#### **5. PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFERS**

The Offer Document, notices and all documents related to the Offers will be available, among other things, on the Issuer's website ([www.netinsurance.it](http://www.netinsurance.it)).

#### **6. ADVISORS**

For the purpose of the Offers, PV is assisted by:

- Equita SIM S.p.A. as financial advisor; and
- Chiomenti as legal advisor.

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*This Notice does not represent nor is it intended to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe, sell or otherwise dispose of financial instruments, and no sale, issuance or transfer of financial instruments of Net Insurance S.p.A. will be made in any country in breach of the laws and regulations applicable therein. The Offers will be launched through the publication of the relevant offer document, subject to the approval of CONSOB. The offer document will contain the full description of the terms and conditions of the Offers, including the manner in which it can be accepted.*

*The Offers have not been and will not be launched in the United States, Canada, Japan, Australia, as well as in any other country in which the launch of the Offers and the acceptance thereof would not be in compliance with financial market or other local laws and regulations, or would otherwise not be permitted without the prior registration, approval, or filing with the respective regulatory authorities (such countries, including the United States, Canada, Japan, and Australia, are referred to herein as the "Excluded Countries"), neither by using national or international communication or trading tools of the Excluded Countries (including, by way of example, the postal network, facsimile, telex, electronic mail, telephone, and the internet),*

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*nor through any structure of any financial intermediary of the Excluded Countries, nor in any other way.*

*Any failure to comply with such restrictions could constitute a violation of the applicable legislation of the relevant country. To the fullest extent permitted by the applicable legislation, the persons involved in the Offers shall be understood as exempted from any liability or detrimental consequences that may arise from the violation of the above restrictions by the aforementioned persons involved. This Notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed had the Notice been prepared in accordance with the laws of countries other than Italy.*

*This Notice is accessible in or from the United Kingdom only: (i) by persons who have professional investment experience falling within Section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as subsequently amended (the “**Order**”) or (ii) by high net worth companies and other persons to whom the Communication may lawfully be transmitted to, as they fall within Section 49(2), subparagraphs (a) through (d), of the Order (all such persons are jointly referred to as “**Relevant Persons**”). The financial instruments referred to in this Notice are available only to the Relevant Persons (and any invitation, offer, agreement to subscribe, purchase or otherwise acquire such financial instruments shall be addressed only to such Relevant Persons). Any person who is not a Relevant Person should not act or rely on this document or its contents.*

*No copy of this Notice or of any other document relating to the Offers will be, nor may be, sent by post or otherwise forwarded or distributed in or from any country where the provisions of local laws and regulations may give rise to civil, criminal or regulatory risks to the extent that information concerning the Offers is transmitted or made available to shareholders and the holders of Warrants of Net Insurance S.p.A. in such country or in any other country where such conduct would constitute a violation of the laws of such country, and any person receiving such documents (including as custodian, trustee or trustee is required not to post or otherwise transmit or distribute them to or from such country.*

*Any possible tenders to the Offers resulting from solicitation activities put in place in violation of the above limitations.*



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