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Diffusione presunta

Oggetto : Final results of the voluntary tender offers  
on the shares and the warrants of Net  
Insurance S.p.A.

*Testo del comunicato*

Vedi allegato.

*This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.*

**THE RELEASE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE 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.**

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**PRESS RELEASE**

**Final results of the voluntary tender offers on the shares and the warrants of Net Insurance S.p.A.**

**Acquisition by Net Holding S.p.A. of a shareholding more than 95% of the share capital of Net Insurance S.p.A.**

**Terms and conditions for the exercise of the joint procedure concerning the purchase right pursuant to Article 111 of CFA (“squeeze-out”) and the purchase obligation pursuant to Article 108, Paragraph 1, of the CFA (“sell-out”) on the shares of Net Insurance S.p.A.**

**Delisting from trading of the shares and warrants of Net Insurance S.p.A. starting from April 20, 2023**

**Rome, April 12, 2023** – With reference to:

- (i) the voluntary tender offer pursuant to Articles 102 *subsq.* of the Italian Legislative Decree no. 58 of February 24, 1998, as subsequently amended (“CFA”) and Article 37 of the Issuers’ Regulation (the “Offer on Shares”) aimed at acquiring all the ordinary shares of Net Insurance S.p.A. (the “Issuer” or “Net Insurance”), other than the No. 400,000 shares held by Mr. Andrea Battista, CEO of the Issuer, and
- (ii) the voluntary tender offer pursuant to Article 102 of the CFA on all of the warrants named as “Warrant Net Insurance S.p.A.”, issued by the Issuer and outstanding (the “Offer on Warrants” and, together with the Offer on Shares, the “Offers”),

promoted by Net Holding S.p.A. (the “Offeror” or “Net Holding”), the final results on the Offers are announced pursuant to Article 41, Paragraph 6, of the Issuers’ Regulation.

Unless otherwise defined in this press release, the capitalized terms shall have the meaning ascribed to them under the offer document approved by Consob with resolution no. 22604 of February 15, 2023 and published on February 24, 2023 (the “Offer Document”).

**Final results of the Offers**

Based on the final results communicated by Equita SIM S.p.A, in its capacity as the Intermediary in Charge of Coordinating the Collection of Acceptances, at the end of the Acceptance Period, it is hereby announced that:

- (i) No. 17,469,421 Shares, representing approximately 94.357% of the Issuer’s share capital, have been tendered to the Offer on Shares, and
- (ii) No. 1,809,794 Warrants, representing approximately 99.263% of the Issuer’s Warrants issued and outstanding, have been tendered to the Offer on Warrants.

Therefore, (i) taking into account the No. 17,469,421 Shares tendered to the Offer on Shares and No. 400,000 Shares held by the Manager, equal to 2.160% of the Issuer’s share capital, the Offeror and the Persons Acting in Concert will come to hold, as of the Payment Date, No. 17,869,421 Shares (equal to 96.517% of the Issuer’s share capital); and (ii) taking into account the Warrants tendered to the Offer on Warrants, the Offeror and the Persons Acting in Concert will come to hold, as of the Payment Date, No. 1,809,794 Warrants, equal to 99.263% of the Issuer’s Warrants issued and outstanding on the date hereof.

the Offeror and the Persons Acting in Concert did not purchase Shares and/or Warrants outside of the Offers in the period between the Date of the Offer Document and the date of the end of the Acceptance Period.

The final results confirm that the Offeror has reached a shareholding more than 95% of the Issuer's share capital. Therefore, on the date hereof, the legal requirements for the occurrence of the Purchase Right and the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA have been met.

#### **Fulfilment of the Conditions of Effectiveness of the Offers**

In light of the above-indicated final results of the Offers, the Offeror confirms what has already been disclosed in the press release on the provisional results of the Offers issued on April 6, 2023, namely, that the Thresholds Condition is fulfilled since, as a result of the acceptances of the Offers – and taking into account the Issuer's Shares subject to the Non-Tender Commitment – the Offeror and the Persons Acting in Concert will come to hold a stake approximately equal to 96.517% of the Issuer's share capital and approximately 99.263% of the Issuer's Warrants issued and outstanding.

In addition, as indicated in the press release on the provisional results of the Offers issued on April 6, 2023 and in the Paragraph A.1 of the Offer Document, the effectiveness of the Offers is subject to the occurrence of the following additional conditions precedent: (i) the Authorization Condition, (ii) the Charges Condition, (iii) the Material Acts Condition, (iv) the Management Condition and (v) the MAC condition.

That being said, the Offeror declares that the Condition of Effectiveness are occurred and, therefore, the Offers are effective and can be finalized.

Considering the foregoing, the Offeror: (i) announces that, pursuant to and for the purposes of Article 40-bis, Paragraph 3, letter a) of the Issuers' Regulation, the Reopening of the Terms of the Acceptance Period will not take place; (ii) will purchase all Shares and all Warrants tendered to the Offers during the Acceptance Period on the Payment Date, (iii) the prerequisites of the law having been met, it will exercise the Purchase Right and, therefore, it will also fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA with respect to the remaining no. 644,848 Shares, *i.e.* the Shares that were not tendered during the Acceptance Period, amounting to approximately 3.483% of the Issuer's share capital (the "**Remaining Shares**").

#### **Considerations and Payment Date**

The Considerations due to the holders, respectively, of the Shares and Warrants tendered to the Offers, amounting to Euro 9.50 per Share and Euro 4.81 per Warrant, will be paid to the tendering parties on the Payment Date (*i.e.*, April 14, 2023), against the simultaneous transfer of ownership rights to such Shares and Warrants in favour of the Offeror, for a total consideration, calculated on the basis of the Considerations, of Euro 174,664,608.64.

The Payment of the Considerations will be made in cash. The Considerations will be paid by the Offeror to the account designated by the Intermediary in Charge of Coordinating the Collection of Acceptances and transferred by it to the Depository Intermediaries for crediting to the accounts of their respective clients.

The Offeror's obligation to pay the Considerations under the Offers shall be deemed fulfilled when the relevant amounts have been transferred to the Depository Intermediaries. It remains the sole responsibility of the parties to the Offers to bear the risk that the Depository Intermediaries fail to transfer such sums to those entitled or delay their transfer.

#### **Terms and conditions for the exercise of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to Article 108, Paragraph 1, of CLA on the Shares**

In light of the final results of the Offer on Shares, as declared in the Offer Document, the Offeror will exercise the Purchase Right and will concurrently fulfil the Purchase Obligation pursuant to Article 108, Paragraph 1, of the CFA by carrying out a single procedure (the "**Joint Procedure**") regarding all the Remaining Shares.

Pursuant to Article 108, Paragraph 3, of the CFA, as recalled by Article 111 of the CFA, the Purchase Right will be exercised by the Offeror by means of paying a consideration for each Remaining Share equal to the Consideration per Share (*i.e.*, Euro 9.50 per Remaining Share). Given the Remaining Shares, the overall consideration of the Joint Procedure is equal to Euro 6,126,056.00 (the "**Overall Consideration**").

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As stated in the Offer Document, an amount equal to the entire Overall Maximum Disbursement has already been credited to a bank account (the "**Relevant Account**") opened in Net Holding's name with the Guarantor also to service the Joint Procedure. Therefore, in order to give effect to the Joint Procedure, on April 6, 2023 Net Holding will confirm to Net Insurance the existence of an amount equal to the total countervalue for the Joint Procedure in the Relevant Account and, therefore, the availability of the amounts in the Relevant Account for the payment of the Overall Consideration.

The Joint Procedure, therefore, will become effective on April 20, 2023, the day on which the transfer of ownership of the Remaining Shares to Net Holding will become effective with the consequent entry in the shareholders' register by the Issuer pursuant to Article 111, Paragraph 3, of the CFA.

It is noted that the Purchase Right is exercised with respect to all Remaining Shares regardless of the request for payment of the consideration of the Joint Procedure above, effective from April 20, 2023. The holders of the Remaining Shares will be able to obtain the payment of the consideration for the Joint Procedure directly from their respective intermediaries. The obligation to pay the consideration of the Joint Procedure shall be deemed to be fulfilled when the relevant amounts are transferred to the Depository Intermediaries from which the Remaining Shares subject to the Joint Procedure originate. The risk that the Depository Intermediaries do not transfer the sums to the entitled parties or delay the transfer remains solely with the shareholders.

Pursuant to Article 2949 of the Italian Civil Code, following the five-year limitation period, the right of the holders of the Remaining Shares to obtain payment of the consideration of the Joint Procedure will be time barred and the Offeror shall be entitled to claw back the amounts deposited and not collected, without prejudice to the provisions of Articles 2941 et seq. of the Italian Civil Code.

#### **Delisting from trading of the Shares**

It should also be noted that, following the Joint Procedure, Borsa Italiana will provide for, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, the Issuer's Shares to be suspended from listing on the Euronext STAR Milan during Tuesday April 18, 2023 and Wednesday April 19, 2023 sessions and the delisting starting from Thursday April 20, 2023 session.

#### **Delisting from trading of the Warrants**

It is also reminded that the Purchase Obligation Pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right are not applicable to the Warrants. Borsa Italiana will provide for that the Issuer's Warrant shall be suspended from the trading on the Euronext STAR Milan during Tuesday April 18, 2023 and Wednesday April 19, 2023 sessions and revoked from the trading starting from Thursday April 20, 2023 session as the underlying assets will not be longer listed, pursuant to Article 2.5.1, Paragraph 7 of the Stock Exchange Regulation.

Therefore, the holders of the Warrants who have decided not to tender to the Offer on Warrants will be holders of financial instruments that are not traded on any regulated market, with consequent possible difficulties in liquidating their investment in the future.

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*Press release issued by Net Holding S.p.A. and distributed by Net Insurance S.p.A. at the request of Net Holding S.p.A*

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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.*

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*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.*

*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.*

Fine Comunicato n.20034-36

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