



PRESS RELEASE

**REVO SHAREHOLDERS' GENERAL MEETING
APPROVES THE BUSINESS COMBINATION WITH
ELBA ASSICURAZIONI**

**SHAREHOLDING OF 78.96% OF TOTAL SHARE CAPITAL, OF WHICH 99.74% IN
FAVOUR OF THE TRANSACTION**

Milan, August 4th, 2021

Today the Shareholders' Meeting of REVO S.p.A. ("REVO"), held in ordinary session and attended by the 78.96% of the share capital with voting rights, approved the business combination between REVO and Elba Assicurazioni S.p.A. ("Elba"), with the favourable vote of the 99.74% of those present.

Today's Shareholders Meeting approval meets the first of the two conditions precedent for the completion of the acquisition of Elba therefore occurred, which will be finalized once the authorization from IVASS has been obtained.

Claudio Costamagna, Chairman of REVO, commented: *"We are extremely satisfied with the response of our shareholders and the positive outcome of the Shareholders' Meeting. In just two months we have submitted the acquisition of Elba for the Shareholders' Meeting approval. Elba represents the ideal target for the development of our business plan. I would like to take this opportunity to thank the team of promoters and our advisors for the excellent work done in such a short time"*.

Alberto Minali, CEO of REVO, declared: *"Today's approval of the business combination will allow REVO to quickly realize the potential of Elba and to launch its strategic plan in a very short time after its listing of May, with the objective to immediately become a key player in the specialty lines and parametric risk business"*.

In details, the Ordinary Shareholders' Meeting, with the favourable vote of 78.75% of the ordinary share capital, approved the proposed acquisition of Elba and the release of the sums deposited in the escrow accounts, which can therefore be freely used for the development of the project.

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REVO S.p.A.

Registered office: Piazza Belgioioso 2, 20121, Milan – Corporate headquarter: Lungadige Galtarossa 21, 37133 Verona

Fully paid-in share capital € 23,055,000.00

Fiscal Code and Company register of Milano Monza Brianza Lodi: number 11653690963 –

Telephone: +39 0458531662

PEC: revo-spac@legalmail.it



In addition, today's Extraordinary Shareholders' Meeting approved, with the favourable vote of 78.75% of ordinary share capital, the proposed amendments to the articles of the Articles of Association that will take effect upon the effectiveness of the aforementioned acquisition, insofar as they are functional and consequential thereto.

Following the favourable votes expressed and taking into account the applicable withdrawal provisions, the termination condition provided for by REVO's Articles of Association, article 10, may no longer occur, without prejudice to the right of the Shareholders who did not participate in the adoption of the aforementioned resolutions in the shareholders' meeting to exercise their withdrawal right pursuant to article 2437, paragraph 1, letter a) and paragraph 2, letter a), of the Italian Civil Code, with a consideration of Euro 9.996 per share.

It should be noted that the payment of the withdrawal consideration is in any case subject to the effective completion of the transaction involving the acquisition of Elba and, therefore, the payment will only be implemented after the business combination and the conclusion of all steps related to the liquidation of the withdrawing shares.

In this regard, please note that the terms and procedures for exercising the right of withdrawal and conducting the liquidation procedure, pursuant to Article 2437-quater of the Italian Civil Code, will be announced by means of a specific press release that will be issued following the registration of today's shareholders' resolutions with the competent Company Register.

Finally, as a result of the approval of the transaction and on the basis of the terms pointed in the REVO S.p.A. Allotment Rights Regulation, 4 (four) Allotment Rights for every 10 (ten) outstanding Shares held will be assigned, free of charge, to the Ordinary Shares not withdrawing.

For any further clarification, please refer to the Report of the Board of Directors on the items related to the agenda of the Shareholders' Meeting, available on the website www.revo-spac.com, in the "Shareholders' Meeting" section.

This press release is available on websites www.revo-spac.com and www.1info.it

For more information please contact the following:

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**REVO S.p.A.**

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REVO (www.revo-spac.com) is a Special Purpose Acquisition Company (SPAC) promoted by Alberto Minali, Claudio Costamagna, Stefano Semolini, Jacopo Tanaglia and Simone Lazzaro. REVO's objective is to create a leading insurance company focused on specialty lines and parametric risks cover, primarily dedicated to SMEs. Achieving a Business Combination with a European player in this segment will enable REVO to start integrating a number of underwriters and MGAs in the specialty lines segment and developing the parametric business. REVO will have a lean structure and will employ cutting-edge technology to optimize and streamline both underwriting and claims management processes, including via the use of blockchain-based technologies.

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