



NOTICE TO SHAREHOLDERS

AMENDMENTS TO REVO'S ARTICLES OF ASSOCIATION TO IMPLEMENT THE BUSINESS COMBINATION WITH ELBA ASSICURAZIONI

INFORMATION ON THE EXERCISE OF THE RIGHT OF WITHDRAWAL

Milan, August 7th, 2021 – On 6th August 2021 (the "**Registration Date**") has been filled into the Milan Commercial Register the resolution whereby the shareholders' meeting of REVO S.p.A. ("**REVO**" or the "**Company**"), on 4th August 2021 (the "**Shareholders' Meeting**"), approved the Business Combination ("**Significant Transaction**" as defined in Article 4.1 of the Company's current Articles of Association), concerning the purchase of shares of Elba Assicurazioni e Riassicurazioni S.p.A. (the "**Business Combination**" and "**Elba Assicurazioni**" respectively). The same Shareholders' Meeting, in its extraordinary session, approved certain amendments to REVO's Articles of Association, including an amendment of the corporate purpose and, as a result of the proposed merger of REVO into Elba Assicurazioni, duration of the Company, as well as the elimination of certain causes for withdrawal (the "**Amendments to the Articles of Association**") in order to implement and in connection with the Business Combination (the "**Shareholders' Meeting Resolution**"); these amendments will become effective as of the effective date of the Business Combination itself.

Ordinary shareholders of REVO which did not participate in the Shareholders' Meeting Resolution (the "**Qualifying Shareholders**") are entitled to exercise the right of withdrawal pursuant to Article 2437, paragraph 1, letter a) and paragraph 2, letter a), of the Italian Civil Code (the "**Right of Withdrawal**"). The liquidation value of REVO shares for which the Right of Withdrawal is exercised has been determined, in accordance with Article 2437-ter, paragraph 2, of the Italian Civil Code and Article 7.3 of the Company's by-laws, as Euro 9.996 per share (the "**Liquidation Value**"). For further information on the Liquidation Value, please refer to the Report of the Board of Directors available on the Company's website (www.revo-spac.com, "Investor Relations / Business Combination" section).

It should also be noted that the events entitling the exercise of the withdrawal shall occur only in case the Amendments to the Articles of Association come into force, and therefore in the event of the completion of the Business Combination; therefore, the withdrawal shall be deemed ineffective if the Amendments to the Articles of Association do not materialise due to the failure to complete the Business Combination.

The Company will disclose information on the number of shares subject to withdrawal by means of a press release issued through the storage mechanism authorised by CONSOB called "1info" and published on REVO's website (www.revo-spac.com, "Investor Relations / Business Combination" section).

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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: 11653690963

Telephone: +39 0458531662

PEC: revo-spac@legalmail.it



It is reminded that, in accordance with the provisions of the "Regulation of the Allotment Rights", the Allotment Rights will be issued and assigned on the latest date between: (a) the effective date of the Relevant Transaction and (b) the date of liquidation of the Shares subject to withdrawal in connection with the approval of the amendment to the corporate purpose of the Company necessary to implement the Relevant Transaction, i.e. the date on which the redemption of the shares of the withdrawing shareholders pursuant to Article 2437-quater, paragraph 5, of the Italian Civil Code, has been completed; for further information, please refer to the Regulation available on the Company's website (www.revo-spac.com, Section "Corporate Governance / Corporate Documents").

The Right of Withdrawal may be exercised by the Entitled Shareholders, for all or part of their shares, by means of a communication (the "**Declaration of Withdrawal**") to be sent to the Company pursuant to Article 2437-bis of the Italian Civil Code within fifteen calendar days from the Registration Date and, therefore, also in consideration of the date of publication of this notice, by August 22nd, 2021, by certified e-mail to revo-spac@legalmail.it or by registered letter ("*lettera raccomandata*") addressed to the registered office of the Company, in 20121 Milan, Piazza Belgioioso 2. If sent by registered mail, the Declaration of Withdrawal must be received in a closed envelope marked "Exercise of the Right of Withdrawal". It is recommended, where possible, to send the Declaration of Withdrawal in advance by e-mail to the following address: societario@revo-spac.com, without prejudice to the need, pursuant to and for the purposes of the law and for the valid exercise of the Right of Withdrawal, to send the Declaration of Withdrawal by registered letter or certified electronic mail.

The Declaration of Withdrawal, which will be irrevocable, must contain the following information: (i) the personal data, the tax code, the domicile (and, where possible, a telephone number) of the withdrawing shareholder for communications relating to the Withdrawal Right; (ii) the number of shares for which the Withdrawal Right is being exercised; (iii) the name and address of the bank account of the withdrawing shareholder to which the Liquidation Value of the shares, for which the Withdrawal Right is exercised, shall be credited; (iv) the name of the intermediary with which the account, in which the Withdrawal Right is registered, is opened, together with the data of the relevant account.

The Declaration of Withdrawal may be made using the form published on the Company's website (www.revo-spac.com, Section "Investor Relations / Business Combination").

Please note that, pursuant to Article 23 of the Bank of Italy-Consob Provision of 22nd February 2008, as amended and supplemented (the "**Provision**"), the entitlement to exercise the Right of Withdrawal pursuant to Article 2437 of the Italian Civil Code is attested by a communication from the intermediary to the issuer (the "**Communication**"). Legitimate Shareholders who intend to exercise their Right of Withdrawal are therefore required to request the Communication to be sent to the Company by the intermediary authorised to keep accounts in accordance with the law and in accordance with the provisions of Article 21 of the Provision. The Communication must certify:

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(i) the uninterrupted ownership, by the withdrawing shareholder, of the REVO shares, in relation to which the Right of Withdrawal is exercised, from the date of the shareholders' meeting that approved the shareholders' resolution until the date of exercise of the Right of Withdrawal, taking into account the provisions of Article 127-bis, paragraph 2, of Legislative Decree No. 58/1998; (ii) the absence of a pledge or other restrictions on the REVO shares in relation to which the Right of Withdrawal is exercised; if this is not the case, the withdrawing shareholder must provide the Company, as a condition for the admissibility of the Declaration of Withdrawal, with a declaration made by the pledgee, or by the subject in favour of whom there is another restriction on the shares, with which such subject gives his or her irrevocable consent to carry out the liquidation of the shares, subject to withdrawal, in accordance with the instructions of the withdrawing shareholder.

It is the responsibility of the withdrawing shareholders to ensure the accuracy of the information contained in the Declaration of Withdrawal and to ensure that it is sent to REVO by August 22nd, 2021, in the manner and by the deadline indicated above, and the Company accepts no responsibility in this respect. Statements of Withdrawal sent after the above mentioned deadline, or without the necessary information, or not timely accompanied by the relevant Notice, will not be taken into consideration.

As provided for by Article 2437-bis of the Italian Civil Code and by the regulatory provisions in force, the shares subject to the Communication referred to in Article 23 of the Provision (and therefore the REVO shares for which the Right of Withdrawal is exercised by the person entitled) are made unavailable by the intermediary until their liquidation.

In the event that one or more shareholders exercise their Right of Withdrawal, the liquidation procedure will be carried out in accordance with the provisions of Article 2437-quater of the Italian Civil Code; the Company will provide for the timely disclosure of all relevant information by means of specific press releases disseminated through the storage mechanism authorised by CONSOB called "1info" and published on the Company's website (www.revo-spac.com, "Investor Relations / Business Combination" Section).

It should be noted that the payment of the withdrawal will be executed only at the conclusion of all the activities envisaged by the aforementioned liquidation procedure, which moreover provides, once the term of fifteen days from the inception date of the withdrawal period, a first priority offer in option to non-withdrawing shareholders for a period of thirty calendar days.

In addition, REVO will communicate the modalities of adhesion to the potential offer in option of the withdrawn shares and any further information relating to it in the notice that will be filed with the Register of Enterprises of Milan pursuant to Article 2437-quater, paragraph 2, of the Italian Civil Code.

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

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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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