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## Partial voluntary purchase offer for treasury shares

# REVO LAUNCHES A VOLUNTARY PUBLIC TENDER OFFER FOR TREASURY SHARES

Offer involves a maximum of 700,000 ordinary shares at a price of EUR 9.25 per share.

Verona, 15 May 2023

REVO Insurance S.p.A. ("REVO" or the "Company") announces that following today's meeting, the Board of Directors, based on the authorisation to purchase treasury shares approved by the Ordinary Shareholders' Meeting of 19 April 2023, has resolved to launch a below-threshold partial voluntary purchase offer, in respect of a maximum of 700,000 ordinary shares of the company, corresponding to 2.84% of the share capital<sup>1</sup>, at a price of EUR 9.25 per share and for a maximum value of EUR 6,475,000.

The price incorporates a premium of 10.1% with respect to the official Stock Exchange price of 12 May 2023 (EUR 8.40), the last trading day before the launch of the offer.

The maximum value of the offer, which is below the threshold of EUR 8,000,000, as indicated pursuant to Article 1, paragraph 1, sub-paragraph v) and Article 100, paragraphs 2 and 3, sub-paragraph c), of the Consolidated Finance Law (TUF) and Article 34-ter, paragraph 1, of the Issuers' Regulation, means the takeover bid is not subject to the rules governing public purchase offers nor the obligation to publish an offer document authorised by CONSOB, the Italian Stock Exchange Commission.

As of today's date, REVO holds 150,815 treasury shares, equivalent to 0.61% of the share capital represented by ordinary shares.

### REASONS FOR THE OFFER

Through the offer, REVO intends to pursue the following objectives.

<sup>1</sup> Share capital only including ordinary shares.

As a priority, to provide the company with a portfolio of treasury shares enabling to fulfil obligations arising from the Long-Term Incentive Plan, provided for in the 2022-2025 Business Plan.

At present this incentive applies to 46 company employees in key roles for the development of the REVO project, to whom a total of 679,500 rights have been attributed which, according to the Regulation, will allow beneficiaries to receive REVO ordinary shares already held in the portfolio or newly issued.

As a secondary measure, upon completion of the offer, the company will have a portfolio of treasury shares for use, in accordance with its own strategic guidelines, in eventual M&A deals, financing or other transactions for which it is necessary or appropriate to hold treasury shares.

The Company also considers that the REVO stock's current level of capitalisation only partially incorporates the potential value of the Business Plan, also with regard of the positive economic and financial performance recorded in FY 2022 and Q1 2023. Current market conditions therefore appear particularly attractive for the creation of the provision required for the incentive plan.

In addition to the reasons set out above, the proposed transaction offers shareholders an opportunity to further monetise their investment at a price that incorporates a premium over the average of the previous months.

The offer is not intended to withdraw the Issuer's ordinary shares from trading on Euronext STAR Milan.

## CHARACTERISTICS OF THE OFFER

This public purchase offer concerns a maximum of 700,000 ordinary shares, corresponding to 2.84% of the share capital, at a price of EUR 9.25 per share and for a maximum value of € 6,475,000.

The price includes a premium of 10.1% over the official stock market price of 12 May 2023 (EUR 8.40), the last trading day before the launch of the offer. The following table sets out the implicit premiums included in the offer price over the various time horizons:

Time horizon	Average price* - €	Premium
1 month	8.08	+14.5%
3 months	8.21	+12.7%
6 months	8.31	+11.3%
12 months	8.40	+10.1%

\* Weighted average prices for volumes calculated with reference date 12 May 2023

The subscription period for the purchase offer will last for 15 stock market trading days, from 22 May 2023 until 9 June 2023, subject to possible extensions.

The Offeror reserves the right to extend the offer period and to amend the terms of the offer, providing, where appropriate, specific information to the market within two days prior to the end of the subscription period.

Should the number of ordinary shares tendered to the public purchase offer exceed the total of 700,000 under the offer, the purchase will be made on a pro-rata basis, according to which REVO will acquire shares from all shareholders subscribing to the offer in the same proportion as the quantity of shares tendered by each.

The public purchase offer is not conditional upon reaching a minimum quantity of subscriptions and is addressed equally and on the same terms to all holders of REVO shares in Italy<sup>2</sup>.

The payment will be made on 16 June 2023.

Equita SIM S.p.A. will act as both the Intermediary Responsible for Coordinating the Collection of Requests for Sale and the Financial Advisor. The international law firm Gianni & Origoni will act as legal advisor to assist the Offeror with the legal aspects of the transaction.

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The terms and conditions of the public purchase offer are set out in the Offer Document which, together with the Tender Form, will be made available to the public, by the beginning of the tender period, on the Company's website at [www.revoinsurance.com](http://www.revoinsurance.com), in the Investor Relations/Partial Voluntary Purchase Offer for Treasury Shares section, which should be referred to for all references and for detailed information about the offer. Communications, notices and documents relating to the purchase offer will also be published on the Issuer's/Offeror's website.

This press release is available on the Company's website at [www.revoinsurance.com](http://www.revoinsurance.com) (Investor Relations/Press Releases section) and at [www.emarketstorage.com](http://www.emarketstorage.com).

#### ABOUT REVO

REVO Insurance S.p.A. ([www.revoinsurance.com](http://www.revoinsurance.com)) is an insurance company based in Italy, listed on the Euronext STAR Milan market and active in non-life insurance with a focus on specialty lines and parametric risks and mainly oriented to the SME sector. REVO Insurance is an innovative and cutting-edge player, with an entrepreneurial formula that leverages technological leadership to optimise and make the risk underwriting and claims management process more efficient and flexible - including through the use of blockchain technology - and with a strong ESG vocation as a key part of its strategic orientation.

This press release is available on the Company's website and on [www.1info.it](http://www.1info.it)

#### REVO Insurance S.p.A.

Registered office: Viale dell'Agricoltura 7, 37135 Verona  
Operational headquarters: Via Monte Rosa 91, 20149 Milan  
phone: +39 02 92885700 | certified electronic mail: [revo@pec.revoinsurance.com](mailto:revo@pec.revoinsurance.com)

#### FOR FURTHER INFORMATION, PLEASE CONTACT

##### REVO Insurance S.p.A.

Investor Relations Manager  
Jacopo Tanaglia  
phone: +39 045 8531662 |

##### Communications & ESG Director

Marica Cammaroto  
phone: +39 335 1557142 | [communication@revoinsurance.com](mailto:communication@revoinsurance.com)

##### Media Relations

Incontra - Studio Cisnetto  
Enrico Cisnetto | Gianluca Colace  
phone: +39 06 4740739

<sup>2</sup> The offer is not being promoted or disseminated in the United States of America, Canada, Japan or Australia, or any other country in which such an offer is not permitted without authorisation from the competent authorities (collectively the "Other Countries"), nor by using national or international means of communication or commerce of the Other Countries (including, by way of example, by post, fax, telex, email, telephone and internet), nor through any facility of any of the financial intermediaries of the Other Countries or in any other way.