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| <p>Informazione Regolamentata n. 20034-29-2023</p> | <p>Data/Ora Ricezione 06 Aprile 2023 21:31:22</p> | <p>Euronext Star Milan</p> |
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Societa' : NET INSURANCE

Identificativo : 174934

Informazione
Regolamentata

Nome utilizzatore : NETINSURANCEN01 - Pennisi

Tipologia : 3.1

Data/Ora Ricezione : 06 Aprile 2023 21:31:22

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Diffusione presunta

Oggetto : End of the Acceptance - Period Provisional
results of the Offers. Exceeded the
threshold of 95% of the Net Insurance's
share capital

Testo del comunicato

Vedi allegato.

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

End of the Acceptance Period

Provisional results of the Offers

Exceeded the threshold of 95% of the Net Insurance's share capital

Rome, April 6, 2023 – Net Holding S.p.A. (the “**Offeror**”) announces that on the date hereof at 17:30 (Italian time) ended the acceptance period related 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 hold 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**”).

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**”).

Provisional results of the Offers

Based on the provisional 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 on the date hereof, corresponding to 29 Trading Days, which started on February 27, 2023 at 8:30 (Italian time), (i) No. 17,469,421 Shares, representing approximately 94.357% of the Issuer’s share capital, were 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 on the date hereof, were tendered to the Offer on Warrants.

Therefore, taking into account the provisional results above, if confirmed: (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 would 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 would 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 did not purchase Shares and/or Warrants outside of the Offers in the period between the Date of the Offer Document and the date hereof.

The final results of the Offers will be announced with a specific press release pursuant to Article 41, Paragraph 6, of the Issuers’ Regulation, which will be released by the terms provided by the regulations in force.

Conditions of Effectiveness

As stated in Paragraph A.1 of the Offer Document, the effectiveness of the Offers is subject to the occurrence, *inter alia*, of the Threshold Condition, *i.e.* that the Offeror comes to hold, jointly:

- (i) as a result of the Offer on Shares, a shareholding at least equal to 90% of the Issuer's share capital outstanding on the ending date of the Acceptance Period, calculating in the Offeror's shareholding the Shares possibly purchased by the Offeror and/or the Persons Acting in Concert outside the Offer on Shares in compliance with the applicable rules and the Shares held by the Persons Acting in Concert (also included the shareholding of the non-Tendering Commitment);
- (ii) as a result of the Offer on Warrants, a number of Warrant at least equal to 90% of all Warrants issued the Issuer and outstanding on the ending date of the Acceptance Period of the Offer on Warrants, calculating in the Offeror's shareholding the Warrants possibly purchased by the Offeror and/or the Persons Acting in Concert outside the Offer on Warrants in compliance with the applicable rules.

In light of the provisional results of the Offer as set forth in this press release, the Offeror announces that the Threshold Condition would turn out to have occurred (should these provisional results be confirmed).

As a result of the foregoing, considering the reaching at the end of the Acceptance Period – on the basis of the provisional results referred to above (if confirmed) – by the Offeror and the Persons Acting in Concert, of a stake of at least equal to 95% of the Issuer's share capital, as well as the holding of at least 90% of the Issuer's Warrant issued and outstanding, it is hereby announced that: (i) pursuant to and for the purposes of Article 40-*bis*, Paragraph 3, letter a) of the Issuers' Regulations, the Reopening of the Terms will not take place; and (ii) the requirements by law for the exercise of the Joint Procedure on the remaining No. 644,848 Shares, equal to 3.483% of the Issuer's share capital, have been met.

In this case, the holders of Shares who have not tendered to the Offer on Shares will be obliged to transfer to the Offeror the ownership of the Shares held by them and, accordingly, for each Share held by them they will receive a consideration equal to the Consideration per Share.

The Announcement of the Final Results of the Offers – that will be published by 7:59 a.m. (Italian time) of the Trading Day prior to the Payment Date – will also indicate terms and conditions of the Joint Procedure and of the timing of the Delisting.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, with the exercise of the Purchase Right by the Offeror, Borsa Italiana will suspend and/or revoke the Issuer's Shares from listing, taking into account the time required to exercise the Purchase Right.

It is also reminded that the Purchase Obligation Pursuant to Article 108, Paragraph 1 of the CFA and the Purchase Right of the CFA are not applicable to the Warrants. In any case, when the Delisting of Shares will occur, the Warrants will be also revoked from listing as the underlying assets will not be longer listed, pursuant to Article 2.5.1, Paragraph 7 of the Stock Exchange Regulation.

It is understood that the Offer is in any case subject to the further Conditions of Effectiveness; therefore, in the event that any of the Conditions of Effectiveness are not met and the Offeror does not exercise its right to waive them, the Offers will not be completed.

In such a scenario, any Shares and Warrants tendered to the Offers will be returned to their respective holders, charge or expense to them, within the Trading Day following the date on which notice is given that the Offers have not been completed.

As indicated in the Offer Document, the Offeror will announce in the Announcement of the Final Results of the Offers – which will be disclosed no later than 7:59 a.m. (Italian time) on the Trading Day prior to the Payment Date – will contain the occurrence or the waiver of each of the other Condition of Effectiveness (other than the Threshold Condition).

For any detailed information on the Offers, please refer to the Offer Document, which is available for public inspection at:

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

- (i) the registered office of the Offeror in Rome, viale Europa, No. 190;
- (ii) the registered office of the Issuer in Rome, Via Giuseppe Antonio Guattani, n. 4;
- (iii) the registered office of Equita SIM S.p.A. as intermediary appointed to coordinate the collection of acceptances in Milan, via Filippo Turati, No. 9;
- (iv) the registered office of the appointed intermediaries;
- (v) the Issuer's website www.netinsurance.it;
- (vi) the Poste Vita's website postevita.poste.it;
- (vii) the website of the Global Information Agent of the Offers, Morrow Sodali S.p.A., www.morrowsodali-transactions.com.

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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.

*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.*

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

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.

