

## **REVO Insurance: CONDITIONAL SHARE RIGHTS ANNULMENT AND ISSUE OF CONVERSION SHARES**

REVO Insurance S.p.A. ("REVO" or the "Company"), following the press release on 21st November 2022, reminds that, as from that date, its ordinary shares and conditional share rights started trading on the Euronext STAR Milan market managed and organized by Borsa Italiana S.p.A. As of today, there are no. 11,599,989 outstanding REVO conditional share rights (code ISIN IT0005513103) governed by the Regulation of "REVO Insurance S.p.A. Conditional Share Rights" (the "Conditional Share Rights"), which, inter alia, provides that as at 30th November 2022, holders of Conditional Share Rights are assigned up to a maximum of no. 2,320,000 REVO newly-issued conversion shares (the "Conversion Shares"), to be allocated among all holders of Conditional Share Rights based on an assignment ratio of no. 1 Conversion Share every no. 5 Conditional Share Rights held.

In this regard, it should be noted that, according to the Regulation of Conditional Share Rights, if the holder of Conditional Share Rights was entitled to receive a non-whole number of REVO shares, the same holder will be entitled to receive shares up to the number rounded down to the lowest whole number and cannot derive any right on the fractional part.

In view of the foregoing and, in particular, of the expected date of issue of the Conversion Shares, taking into account the expiry date of the Conditional Share Rights (as of 30<sup>th</sup> November 2022 as above mentioned), pursuant to the Stock Exchange Regulation, the next 25<sup>th</sup> November 2022 is expected to be the last day of trading of the Conditional Share Rights.

As provided for by the Regulation of Conditional Share Rights and in compliance with existing Bylaws, the holders of the Conditional Share Rights shall be entitled to receive the Conversion

Shares they are entitled to by virtue of the assignment ratio

The Conversion Shares assigned to the holders of the Conditional Share Rights will be made available for trading by the Company through Monte Titoli on the assignment date (i.e. 30<sup>th</sup> November 2022).

The allocation of the Conversion Shares will take place without the need for any expression of will by the holders of the Conditional Share Rights and will occur with no change in the Company share capital. Upon completion of the technical operations of issue and regulation of the Conversion Shares, the Company will disclose, as required by law, the press release relating to the change in the share capital (unchanged in its amount) indicating the new number of outstanding ordinary shares.

On the Company's website, in the *Corporate/Investor Relations/IPO STAR* Section, is available the KID - Key Information Document regarding the allotment rights.

For further information reference should be made to the Regulation of Conditional Share Rights available on the Company website [www.revoinurance.com](http://www.revoinurance.com), "Investor Relations / IPO STAR" Section

This press release is available to the public on the website [www.revoinurance.com](http://www.revoinurance.com) and [www.1info.it](http://www.1info.it)

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#### ABOUT REVO

REVO Insurance S.p.A. ([www.revoinurance.com](http://www.revoinurance.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 dedicated to the special risks (specialty lines) and parametric risks business, with a special focus on the SME sector. REVO Insurance was established on 21<sup>st</sup> November 2022 due to the merger between Elba Assicurazioni S.p.A., an insurance company dedicated mainly to the surety business, and REVO SPAC, the Special Purpose Acquisition Company (SPAC) which launched the business combination. REVO Insurance intends to stand out as an innovative and advanced player with a flexible business model taking advantage on a technological leadership to optimize and streamline the risk underwriting and claims management processes also through blockchain technology. REVO Insurance approach is also informed by a marked ESG vocation as essential feature of its strategic vision.

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

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