



Net Insurance:

“Issuer's Press Release” approved in relation to the full voluntary Public Tender Offer promoted by Poste Vita

Rome, 23 February 2023 - The Board of Directors of Net Insurance SpA (“**Company**” and/or “**Issuer**”), which met today, under the Chair of Luisa Todini, approved the press release (the “**Issuer's Press Release**”) prepared pursuant to Article 103, paragraphs 3 and 3-*bis*, of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, (the “**TUF**”), and Article 39 of the Consob Regulation adopted under resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, (the “**Issuers’ Regulation**”).

The Issuer's Press Release contains the reasoned assessment of the Board of Directors (i) on the full voluntary public tender offer promoted, pursuant to articles 102 and 106, paragraph 4, of the Consolidated Law on Finance, by Net Holding S.p.A. (the “**Offeror**”)) on the Shares and the Warrants of the Company (the “**Offers**”) and (ii) on the fairness of the relative considerations, respectively equal to Euro 9.50 for each Share that will be tendered to the Offer on the Shares and Euro 4.81 for each Warrant that will be tendered to the Offer on the Warrants (the “**Consideration**”).

For the purposes of its assessments, the Board of Directors acknowledged, inter alia:

- the Offers and their terms and conditions, as described in the Offer Document issued by the Offeror pursuant to Article 102, paragraph 3, of the TUF (Consolidated Law on Finance), approved by Consob on 15 February 2023, with resolution no. 22604, (the “**Offer Document**”);
- the *fairness opinion* issued by Vitale & Co.S.p.A., as financial *advisor* appointed by the Board of Directors (the “**Fairness Opinion of the Financial Advisor Vitale**”);
- the opinion issued on 23 February 2023 by the Independent Directors pursuant to Article 39-*bis* of the Issuers' Regulation (the “**Opinion of the Independent Directors**”);

- the *fairness opinion* issued by EnVent Capital Markets Limited, as financial *advisor* appointed by the same Independent Directors for the purposes of the related Opinion and attached thereto (the "**Fairness Opinion of the Financial Advisor EnVent**").

At the end of the meeting, the Board of Directors, also on the basis of the content of the Fairness Opinion of the Financial Advisor Vitale, the Opinion of the Independent Directors and the Fairness Opinion of the Financial Advisor EnVent, as attached to the latter, - unanimously and with the sole abstention of the Chief Executive Officer, Mr. Andrea Battista (having signed, on 28 September 2022, a Term Sheet with Poste Vita) - deemed the Considerations to be fair, from a financial point of view, conferring to the Chairman of the Board of Directors and the Chief Executive Officer, separately from each other and with the right to sub-delegate to third parties, also outside the Board, all the necessary and appropriate powers to arrange for (i) the publication of the Issuer's Press Release; (ii) all obligations set forth in the applicable regulations in force, making any appropriate and necessary changes and additions to the same; (iii) the publication of this press release.

For a complete illustration of the assessments made by the Board of Directors, please refer to the Issuer's Press Release, which will be made public together with the Offer Document, within the terms and in the manner prescribed by law.

The Issuer's Press Release will be accompanied by the Fairness Opinion of the Financial Advisor Vitale and the Opinion of the Independent Directors.

The Company also announces that, today, the Board of Directors, with regard to the Offers, has also resolved to:

- approve the opening of an *ad hoc* conversion period in favour of the holders of the bond "*€ 5,000,000.00 Fixed Rate Dated Subordinated Convertible Notes due 17 December 2030 (ISIN IT0005429268)*" in the period between 27 February 2023 and 21 March 2023 inclusive - so as to allow investors to convert the *bond* and receive the shares - to be able to participate in the tender offer;
- to approve - in execution of the "*Performance Share Plan 2019-2023*" (the "**Plan**"), as per the Shareholders' Meeting on 19 July 2019 - the assignment in favour of the Chief Executive Officer and the entire first line of *management* (the "**Beneficiaries**") of a total of 847,418 ordinary shares of the Company¹, based on the following amounts:

¹ To service the "*Performance Shares Plan 2019-2023*", no. 847,418 treasury shares will be assigned free.

Manager	No. shares
Andrea Battista (Chief Executive Officer)	340,960
Luigi Di Capua (Chief Financial Officer)	140,646
Stefano Longo (Chief Business Officer)	140,646
Fabio Pittana (Chief Operating Officer)	140,646
Rossella Vignoletti (Chief Marketing Officer, Communication & Staff Coordinator)	84,520

The assignment of shares to the Beneficiaries falls under the “*Excluded Transactions*” pursuant to the Procedure for transactions with related parties of Net Insurance S.p.A. (“**RPT procedure**”), adopted by the Board on 1 June 2022 and effective from the date of the start of trading of the Company’s shares and Warrants on Euronext STAR Milan. More specifically, the share assignment transaction excludes the application of the RPT procedure, as the latter does not apply to compensation plans based on financial instruments approved by the shareholders' meeting pursuant to Article 114-*bis* of the Consolidated Law on Finance and related executive transactions;

- to tender to the Offer on the Shares all the Treasury Shares that may remain net of those that could be assigned to the Beneficiaries of the Plan and to the holders of the Convertible Bonds who exercise the conversion right.

Warrant holders are informed that, without prejudice to their right to directly subscribe to the Warrant Offer, if they would otherwise intend to convert the Warrants into Shares after 1 March 2023 (and until 21 March 2023) and to subscribe with them to the Share Offer, it would follow that the relevant Shares - also due to the fact that 1 and 2 April fall on a Saturday and Sunday respectively - will be made available as of 3 April 2023 and that the Acceptance Period (unless extended) for the Share Offer will end on 6 April 2023 (inclusive).

This press release is available to the public at Borsa Italiana S.p.A., on the authorised storage mechanism eMarket Storage (www.emarketstorage.com) and in the Investor Relations section of the Company's website.

Net Insurance is an insurance company that aims to offer protection solutions for Individuals, Families and small and medium-sized enterprises. **Net Insurance's** history, financial strength, agility and offering of innovative products and approaches make it a unique player within the Italian insurance industry. An evolving company with an eye on the future.

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