



PRICE SENSITIVE

PRESS RELEASE

Verification of the condition precedent to the change of corporate purpose

Information for exercising the right of withdrawal

Milan, 13 July, 2023 – Growens S.p.A. –GROW (the “Company” or the “Issuer” or “Growens”), a company admitted to trading on the multilateral trading facility Euronext Growth Milan and operating in the cloud marketing technology field, following the press releases issued today on the closing of the Email Service Provider Business, announces that the condition precedent was verified to the change of the corporate purpose introducing typical holding activities, as resolved by the extraordinary general shareholders meeting on 9 March 2023 (the “Statutory Amendment”).

Consequently, non-concurring shareholders are effectively entitled to the right of withdrawal of all or part of their stake, according to art. 2437, par. 1, lett. A) of the Italian civil code (the “Right of Withdrawal”).

Furthermore, according to art. 127-bis, par. 2 and 3, of d. lgs. 58/1998 (“TUF”), a shareholder who has not participated in the general shareholders meeting's resolution (and therefore is entitled to exercise the Right of Withdrawal) is also considered to be the shareholder in whose name the company shares are registered (i) after the date specified in art. 83-sexies, par. 2, of the TUF (i.e., the record date) and (ii) before the opening of Growens' extraordinary general shareholders meeting called to deliberate on the Statutory Amendment.

As stated in the Directors Memorandum prepared in accordance with art. 2437-ter of the Civil Code and made available to shareholders on 22 February 2023, the liquidation value of Growens shares for which the Right of Withdrawal is exercised has been determined by the Board of Directors at €4.39 per share (the “Liquidation Value”).

The Right of Withdrawal may be exercised by eligible shareholders, for all or part of the shares held, through a written declaration (the “Withdrawal Notice”) within 15 calendar days from the date of verification of the suspensive condition mentioned above, and therefore **by 28 July 2023** (the “Deadline”).

Under the Italian civil code, **the Withdrawal Notice must be sent by registered letter** to the registered office of the Company at Via Pola n. 9 - 20124 Milan (MI), with the subject “Withdrawal Communication”.

However, for the purpose of expediting the withdrawal procedure, if possible (and in order to facilitate the rights of withdrawing shareholders), it is recommended that eligible shareholders send the Withdrawal Notice in advance by certified email to legal@pec.growens.io and/or by regular email to legal@growens.io.

It should be noted that this submission cannot be considered as a substitute for the methods prescribed by law, and therefore the Withdrawal Notice must be sent to the Company exclusively (and failure to do so will render it inadmissible) by registered letter.

The Withdrawal Notice must compulsorily and under penalty of forfeiture contain the following information:

- (i) personal data, tax code, address (and, if possible, a telephone number and an email address) for communications related to the procedure;
- (ii) the number of shares for which the Right of Withdrawal is exercised;
- (iii) the details and coordinates of the bank account of the withdrawing shareholder to which the Liquidation Value of the shares will be credited; and
- (iv) the indication of the intermediary with whom the account on which the shares for which the Right of Withdrawal is exercised are registered, along with the data relating to said account.

Please note that, considering the dematerialization regime of Growens shares, the entitlement to exercise the Right of Withdrawal under art. 2437 of the Italian civil code is evidenced by a communication from the intermediary to the Issuer, pursuant to art. 43 of the Consolidated Regulation on post-trading activities issued by Consob and the Bank of Italy on 13 August 2018, which includes, among other things, the regulations for centralized management activities.

Therefore, Growens shareholders intending to exercise the Right of Withdrawal must request their intermediary, failing which the Withdrawal Notice will be inadmissible, to send said communication to Growens within the Deadline.

The intermediary's communication must certify:

- uninterrupted ownership, in the name of the withdrawing shareholder, of the Growens shares for which the Right of Withdrawal is exercised from the date of the extraordinary general shareholders meeting (i.e., from 9 March 2023) until the date of exercising the Right of Withdrawal or, if later, until the date of issuance of the communication;
- absence of a pledge or other encumbrance on the Growens shares for which the Right of Withdrawal is exercised; otherwise, as a condition for the admissibility of the Withdrawal Notice, the withdrawing shareholder must submit to Growens, within the Deadline, a separate declaration from the pledge creditor or the party holding any other encumbrance on the shares, granting their irrevocable consent to the liquidation of the shares subject to withdrawal in accordance with the instructions of the withdrawing shareholder.

Withdrawal Notices submitted after the Deadline, not in compliance with the aforementioned provisions, lacking necessary information, or not accompanied by the required declarations in a timely manner, will be **inadmissible and, in any case, ineffective**.

It is the responsibility of withdrawing shareholders to ensure the accuracy of the information contained in the respective Withdrawal Notices and to send them within the Deadline for the valid exercise of the right of withdrawal, being understood that the Company assumes no responsibility in this regard.

According to art. 2437-bis of the Italian civil code and applicable regulatory provisions, the shares subject to the Withdrawal Notice will be **made unavailable** by the intermediary itself until their liquidation.

The liquidation procedure of the shares for which the Right of Withdrawal has been exercised will be carried out in accordance with the provisions of art. 2437-quater of the Italian civil code.

In particular, the Directors of the Company will offer the shares for which the Right of Withdrawal is exercised as an option to other shareholders who have not exercised their right of withdrawal, in proportion to the shares they respectively hold. For the aforementioned option offer, a period of not less than 30 days from the date of deposit with the competent company register will be granted, as required by law.

If shareholders do not purchase, either in whole or in part, the shares for which the Right of Withdrawal has been exercised, the Directors of the Company may place them with third parties or repurchase them on behalf of the Company.

If the placement as described above is not carried out within 180 days from the submission of the Withdrawal Notice, the remaining shares of the withdrawing shareholders will be repurchased by the Company at a price equal to their respective Liquidation Value.

The Company will provide all relevant information in accordance with the procedures prescribed by applicable laws and regulations, and on the website www.growens.io.

For further information regarding the Right of Withdrawal, reference is made to the Directors' Memorandum of the Board of Directors on the liquidation value made available to shareholders, together with the opinions expressed by the Board of Statutory Auditors and the audit company BDO Italia S.p.A., in accordance with the procedures and terms provided by applicable regulations, as well as on the Company's website www.growens.io.



Growens (GROW) is a leading European player in the field of Cloud Marketing Technologies, serving thousands of clients worldwide. Its suite of SaaS and CPaaS solutions allows SMEs and large corporations globally to master the evolving ways of communicating with customers. Starting from the original business MailUp the Group grew steadily since 2002, both organically and via M&A, peaking with the launch of innovative products such as BEefree.io.

The company is admitted to trading on the Euronext Growth Milan (EGM) market managed by the Italian Stock Exchange, with a free float of ca. 40%.

ISIN IT0005040354 - Reuters: GROW.MI - Bloomberg: GROW IM

Media & Guidelines: <https://growens.io/en/media-guidelines>

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