



DOCUMENT CONTAINING KEY INFORMATION

**PURPOSE**

This Document contains key information relating to this investment product. This is not a promotional document. The information, required by law, is intended to help you understand the features, risks, costs, potential gains and losses of this Product and to help you make comparisons with other investment products.

**PRODUCT**

**Name:** "Warrant MAPS S.p.A. 2019-2024" ("Warrants" or "Product").

**ID Code:** ISIN IT0005364325. **Issuer and Product Creator:** MAPS S.p.A. ("Issuer" or "Company").

**Website:** [www.mapsgroup.it](http://www.mapsgroup.it). **Competent authority:** CONSOB. **Date of production of the document:** 16 March 2022.

**You are about to purchase a Product that is not simple and may be difficult to understand**

**WHAT IS THIS PRODUCT?**

**Type:** share warrants – a derivative financial instrument that gives the holder the right, but not the obligation, to subscribe for a certain quantity of securities (shares: underlying asset) at a predefined price on or before a predefined date, according to a certain ratio. Like the Issuer's Ordinary Shares (pursuant to the Warrant Regulations, these are understood to be the Company's ordinary shares with no indication of par value and regular dividend entitlement), but separately from them, as from 7 March 2019 the Warrants are traded on the Euronext Growth Milan multilateral trading system organised and managed by Borsa Italiana S.p.A.. ("Euronext Growth Milan"), formerly "AIM Italia", in accordance with the procedures indicated below, and entered into the centralised management system at Monte Titoli S.p.A. ("Monte Titoli") in dematerialised form, pursuant to articles 83-bis et seq. of Legislative Decree no. 58/1998.

**Warrant Issue Date:** 11 February 2019. **Currency:** Euro. **Trading commencement date:** 7 March 2019.

**Underlying asset:** MAPS S.p.A. ordinary shares - ISIN IT0005364333 ("Ordinary Shares" or "Shares"), including the Shares subject to the offer ("Offer") aimed at establishing the minimum free float for the purposes of admission to trading on AIM Italia (now Euronext Growth Milan) addressed to qualified Italian or foreign investors and/or non-qualified investors exempt from the provisions on public offerings of financial products, in accordance with the detailed provisions of the Warrant Regulations and the Document for admission of the Shares and Warrants to AIM Italia ("Admission Document"). **Currency:** Euro.

**Objectives:** the objective of the Product is to grant the holder the right to subscribe, during the **Exercise Periods** and at the **Strike Price** (as indicated below), 1 Conversion Share for every 1 Warrant submitted for exercise. The **Conversion Shares** are the maximum 4,290,000 Ordinary Shares of the Issuer, without indication of par value, resulting from the capital increase, for cash, in divisible manner, for a maximum nominal amount of Euro 9,154,200.00, including share premium, with the exclusion of option rights pursuant to article 2441, paragraph 5 of the Italian Civil Code, resolved by the Issuer's extraordinary shareholders' meeting on 11 February 2019, to service the exercise of the Warrants.

The Warrants were assigned free of charge in the ratio of 2 Warrants for every 4 Shares. In particular: i) 1 Warrant was issued and assigned free of charge for every 4 Shares, after 7 open trading days from the date of commencement of trading, in favour of the **Historical Shareholders** (as defined in the Warrant Regulation) and those who subscribed to the Shares as part of the Offer and have maintained uninterrupted ownership of the Shares during the aforementioned period; ii) the right to receive the remaining 1 Warrant was incorporated into the Shares themselves and circulated with them until the first useful ex-dividend date after 31 May 2019 (3 June 2019). On that date, the remaining 1 Warrant was issued and allotted free of charge and commenced trading separately from the Shares. The aforementioned 1 Warrant was allotted for every 4 Shares.

As a result of the Warrants exercised during the Fifth Exercise Period and prior Exercise Periods, there are 1,641,550 Warrants outstanding as of the date hereof. The purpose of the Warrant issue is to allow the Issuer to raise financial resources to strengthen its capital structure and pursue its strategic objectives.

The price of the Warrant represents the "**Premium**" that must be paid to subscribe the Ordinary Shares (and in particular the Conversion Shares) at the Strike Price and is therefore closely related to the value of the Shares. The price of the Warrant depends essentially on three factors: the market price of the Shares, the time remaining until expiry and the Strike Price at which the Shares can be subscribed. If the market price of the Shares is lower than the Strike Price at which the Conversion Shares can be subscribed, the value of the Warrant will be very low, if not nil. In this case, in fact, there will be no advantage in subscribing the Ordinary Shares at a price higher than that at which they can be purchased on the market.

For the investor who purchases the Warrants on the market, the profit could be equal to the product of the number of Conversion Shares subscribed upon exercise of Warrants ("**N**") and the difference between the market price of the Shares at the time of exercise of Warrants ("**Market Value of the Shares**") and the Strike Price, net of the price paid to purchase the Warrants ("**Premium**") and any costs incurred ("**Costs**").

$$\text{Profit} = [N \times (\text{Market value of the Shares} - \text{Strike Price})] - \text{Premium} - \text{Costs}$$

The loss could be equal to the sum of the price paid to purchase the Warrants and any costs incurred.

$$\text{Loss} = - \text{Premium} - \text{Costs}$$

During the Exercise Periods, Warrant holders may request to subscribe the Conversion Shares, at the indicated Strike Price, on any bank working day, by submitting the subscription requests to the intermediary belonging to Monte Titoli with whom the Warrants are deposited. Conversion Shares subscribed by Warrant holders during an Exercise Period are made available for trading, through Monte Titoli, on the settlement day following the end of the last day of the relevant Exercise Period and have the same dividend entitlement as the Ordinary Shares traded on Euronext Growth Milan on the date of issue of the Conversion Shares. The following table shows the Exercise Periods (not yet expired at the date of this document) and the Strike Price.

Exercise Period	Strike Price
Sixth Exercise Period: 1 June 2022 to 30 June 2022 inclusive	The Strike Price for all exercise periods is constant and equal to Euro 2.00.
Seventh Exercise Period: 1 October 2022 to 31 October 2022 inclusive	
Eighth Exercise Period: 1 June 2023 to 30 June 2023 inclusive	



#### WHAT HAPPENS IF THE ISSUER IS UNABLE TO PAY THE AMOUNT DUE?

In the event of the Issuer's insolvency, the market price of the underlying asset could be lower than the Strike Price. This would make it unprofitable to exercise the Warrants and subscribe the Conversion Shares as such subscription would be at a price higher than the market price. The value of the Warrants may decline significantly, so you may lose your investment, in whole or in part, and suffer a financial loss. This loss would not be covered by any investor compensation scheme or guarantee.

#### WHAT ARE THE COSTS?

**Costs trend over time:** the costs of this Product are exclusively related to the "bid/mid" differential and therefore are calculated as half of the difference between the price available for purchase and the price available for sale or fair value of the Product, as deducible from market values (latest offers on Euronext Growth Milan), or, if not available, from the comparison with financial instruments having similar characteristics or, in their absence, from estimates made through mathematical models (implicit exit cost). The value of the average bid/mid differential recorded at 16 March 2022 is Euro 0.242 for a total of 1,100 average purchase units.

Reduction in Yield (RIY) expresses the impact of the total costs incurred (other than the implicit cost of exit) on the possible return on the investment. Total costs take into account one-time, ongoing and ancillary costs. The amounts shown here are the cumulative costs of the Product over three different holding periods (up to the expiration date) and include, where applicable, potential early exit penalties. The amounts are based on the assumption that Euro 10,000 is invested. Amounts are estimated and may change in the future. The person selling this Product or giving advice about it may charge other costs, in which case they must provide information about those costs and explain the impact of all costs on the investment over time.

Investment Euro 10,000	In case of disinvestment after 1 year	In case of disinvestment after 2 years	In case of disinvestment at the expiration date
Total costs	Euro 0.00	Euro 0.00	Euro 0.00
Impact on return (RIY) per year	0.00%	0.00%	0.00%

**Breakdown of costs:** the following table shows: (i) the impact of the different types of costs on the possible return on the investment up to the expiration date; (ii) the meaning of the different categories of costs.

This table shows the impact on the return by year			
One-off costs	Entry costs	0.00%	Impact of costs already included in the price
	Exit costs	N/A	There are no exit costs of the investment
Current costs	Portfolio transaction costs	N/A	There are no costs to buy or sell the underlying asset
	Other current costs	N/A	There are no costs for maintaining the investment until expiration
Ancillary expenses	Performance fees	N/A	There are no performance fees on the performance of the Product
	Carried interest	N/A	There are no outperformance fees on the performance of the Product

#### HOW LONG DO I HAVE TO HOLD IT? CAN I WITHDRAW MY CAPITAL PREMATURELY?

##### Recommended holding period or minimum holding period

No holding period is recommended and no minimum holding period is required, provided that the deadline for exercising the Warrant coincides with the expiration date (28 June 2024). The Issuer shall not have the right to unilaterally withdraw from the Product by the expiration date.

Under normal market conditions, the Product is traded on Euronext Growth Milan. Although the Warrants are traded on this market on a continuous basis, it is not possible to guarantee that a liquid market will form or be maintained for the Warrants, which could therefore entail a particularly significant liquidity risk, regardless of the Issuer's performance, as requests to sell may not find adequate and timely counterparts, and may also be subject to significant price fluctuations. Therefore, it may not be possible to easily sell the Product before expiration or it may only be possible to sell at a price that significantly affects the amount received.

#### HOW CAN I SUBMIT A COMPLAINT?

If you wish to make a complaint regarding the Product or the conduct of the Issuer as Product Creator, you may do so in one of the following ways: (i) return registered letter to be sent to the address: MAPS S.p.A. Via Paradigna 38/A – 43122 Parma (PR); (ii) e-mail to the address: [ir@mapsgroup.it](mailto:ir@mapsgroup.it). Complaints regarding the conduct of the consultant or distributor, if any, should be addressed to the consultant or distributor in accordance with their procedures.

#### OTHER RELEVANT INFORMATION

The Warrant Regulations, Admission Document and further information on the Issuer can be found at [www.mapsgroup.it](http://www.mapsgroup.it). These documents are made available pursuant to a legal obligation arising from the status as Issuer listed on Euronext Growth Milan (formerly AIM Italia).