

REGULATION OF THE “MAPS S.P.A. WARRANTS 2019-2024”

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1. Definitions

1.1 In this Regulation, the following terms shall have the meanings ascribed to them below. Terms defined in the singular are understood to be defined also in the plural and vice versa.

- “**Euronext Growth Milan or EGM**”: means the multilateral trading system called Euronext Growth Milan organized and managed by Borsa Italiana.
- “**Capital Increase to Service the Exercise of Warrants**”: means the capital increase, for cash, in a divisible manner, for a maximum nominal amount of Euro 9,154,200.00, including share premium, through the issue in one or more instalments of a maximum of 4,290,000 Shares, with the exclusion of option rights pursuant to article 2441, paragraph 5 of the Italian Civil Code, resolved by the Company’s shareholders’ meeting on 11 February 2019, to service the exercise of the “*Maps S.p.A. Warrants 2019-2024*”.
- “**Shares**”: means the ordinary shares issued by the Company, with no indication of nominal value.
- “**Conversion Shares**”: means the maximum number of 4,290,000 Shares resulting from the Capital Increase to Service the Exercise of Warrants, with the exclusion of option rights pursuant to article 2441, paragraph 5 of the Italian Civil Code, resolved by the Company’s shareholders’ meeting on 11 February 2019.
- “**Borsa Italiana**”: means Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari 6.
- “**Trading Commencement Date**”: means the date of commencement of trading of the Shares on EGM, established by a specific notice published by Borsa Italiana.
- “**Extraordinary Dividends**”: means dividend distributions, in cash or in kind, which Maps qualifies as additional to the dividends arising from the distribution of operating results.
- “**Open Trading Day**”: means an open market day according to the trading calendar of Borsa Italiana.
- “**Authorized Intermediary**”: means an authorized intermediary that is a member of the Monte Titoli centralized administration system.
- “**Maps**” or “**Company**”: means Maps S.p.A., with registered office in Parma (PR), via Paradigna 38/A, registration number with the Companies Register of Parma, fiscal code and VAT No. 01977490356.
- “**Monte Titoli**”: means Monte Titoli S.p.A., with registered office at Piazza Affari 6, Milan.
- “**Offer**”: shall mean the offer aimed at constituting the minimum free float for the purpose of the admission of the Shares to trading on EGM addressed to (i) “*qualified investors*”, as defined in article 100 of Legislative Decree dated 24 February 1998, no. 58, 34-*ter* of the Regulation adopted by CONSOB with resolution dated 14 May 1999, no. 11971 and 35 of the Regulation adopted by CONSOB with resolution dated 15 February 2018, no. 20307 as well as to other entities in the European Economic Area (EEA) that are “*qualified/institutional investors*”

pursuant to article 2(1)(e) of Directive 2003/71/EC (with the exclusion of institutional investors in Australia, Canada, Japan and the United States and any other foreign country in which placement is not possible without authorization from the competent authorities); (ii) other categories of investors, in any case in such a way as to fall, in terms of the quantity of the offer and the quality of the recipients of the offer, within the cases of inapplicability of the provisions regarding offers of financial instruments to the public provided for by the aforementioned provisions and the equivalent legal and regulatory provisions applicable abroad, with the consequent exclusion from the publication of an information prospectus.

- “**Tender Offer – OPA**”: has the meaning given in paragraph 3.7 of this Regulation.
- “**Exercise Period**”: means, in the aggregate, the periods between: (i) 1 and 31 October 2019; (ii) 1 and 30 June 2020; (iii) 1 and 31 October 2020; and (iv) 1 and 30 June 2021; (v) 1 and 31 October 2021; (vi) 1 and 30 June 2022; (vii) 1 and 31 October 2022; (viii) 1 and 30 June 2023; (viii) 1 and 31 October 2023; and (ix) 1 and 28 June 2024.
- “**Suspension Period**”: has the meaning ascribed to it in paragraphs 3.10 and 3.11 of this Regulation.
- “**Strike Price**”: means the price at which the Warrant holders may subscribe to the Conversion Shares in each Exercise Period, equal to Euro 2.00 (two) for each Conversion Share.
- “**Official Daily Price**”: means the average price weighted by the relevant quantity of Shares traded during the daily session on EGM, or on a regulated market or on a different multilateral trading system organized and managed by Borsa Italiana.
- “**Exercise Ratio**”: indicates the exercise ratio on the basis of which the number of Conversion Shares assigned for the exercise of each Warrant is determined, equal to 1 Conversion Share for every Warrant held exercised.
- “**Expiration Term**”: means 28 June 2024.
- “**Warrant**”: means the *warrants* denominated “*Maps S.p.A. Warrants 2019-2024*”, which are the subject of this Regulation, valid for subscribing the Conversion Shares by reason of the Exercise Ratio.

2. Characteristics of Warrants

- 2.1 The Warrants are exercisable against payment in accordance with the resolution passed at the Company’s shareholders’ meeting held on 11 February 2019.
- 2.2 The Warrants are assigned free of charge in the ratio of 2 (two) Warrants for every 4 (four) Shares and are exercisable against payment. Specifically:
 - 1 (one) Warrant will be issued and assigned for every 4 (four) Shares, once 7 (seven) Open Trading Days have elapsed from the Trading Commencement Date (*i.e.* 15 March 2019), in favour of all those who will be holders of the Shares at the commencement of trading, including those who have subscribed the Shares under the Offer, and will have maintained uninterrupted ownership of the Shares during said period. Said 1 (one)

Warrant will be issued and allotted free of charge and will begin trading upon verification of the above requirements;

- the right to receive the remaining 1 (one) Warrant will be incorporated into the Shares themselves and will circulate with them until the first useful ex-dividend date after 31 May 2019 (*i.e.* 3 June 2019). On said date, the remaining 1 (one) Warrant will be issued and allotted free of charge and will commence trading separately from the Shares. The aforementioned Warrant will be (i) assigned for every 4 (four) Shares (ii) identified by the same ISIN code and (iii) fully fungible, also for the purposes of this Regulation. For the sake of clarity, please note that the assignment of the remaining 1 (one) Warrant shall not be considered an extraordinary transaction for any purpose pursuant to article 5 below.
- 2.3 The Warrants are subject to the dematerialization regime pursuant to articles 83-*bis* et seq. of Legislative Decree dated 24 February 1998, no. 58 as amended from time to time, and are admitted to the centralized management system of Monte Titoli. They will be freely transferable by registration in accounts held with Monte Titoli.
- 2.4 The Warrants will circulate and be negotiable on EGM separately from the Shares to which they are attached as of the relevant allotment date.

3. **Exercise of Warrants**

Warrant exercise conditions

- 3.1 During each Exercise Period, the Warrants may be exercised, in whole or in part. Upon exercise of the Warrants, the holders of the Warrants will be assigned Conversion Shares based on the Exercise Ratio.
- 3.2 Requests to exercise the Warrants must be submitted to the Authorized Intermediary with whom the Warrants are deposited by the last Open Trading Day of each Exercise Period. Upon submission of the exercise request, the holder of the Warrants will acknowledge that the Conversion Shares granted in exercise of the Warrants have not been registered under the *Securities Act* of 1933, as amended and supplemented, *pro tempore* in force in the United States of America.
- 3.3 If the Warrant holders do not request to subscribe the Conversion Shares by the last Open Trading Day of each Exercise Period, they will lose the relative right, without prejudice to the right to exercise said Warrants in any subsequent Exercise Periods.
- 3.4 The Conversion Shares, subscribed during one of the Exercise Periods, will be made available by the Company for trading, through Monte Titoli, on the settlement day following the last Open Trading Day of the relevant Exercise Period. The Conversion Shares will have the same dividend rights as the Shares traded on EGM or on another market where the Shares will be traded on the date of issue of the Conversion Shares.
- 3.5 The Strike Price must be paid in full at the time of submission of the exercise request, without any additional fees or expenses for the requesting Warrant holders, to the Company's bank account that will be indicated by the Company.
- 3.6 In all cases in which, as a result of this Regulation, upon exercise of the Warrants, a non-integral number of Conversion Shares is due, the Warrant holder will have the right to receive

Conversion Shares up to the amount of the next lower whole number and may not assert any right with reference to the fractional part in excess.

- 3.7 If a public purchase and/or exchange offer is promoted regarding the Shares (“**Tender Offer – OPA**”), the Conversion Shares will be made available in the same manner as above and, in any case, in time to allow those who have exercised the Warrants to adhere to the OPA by contributing the same Conversion Shares.

Exercise of the Warrants early and/or outside the Exercise Periods

- 3.8 Notwithstanding the provisions of paragraph 3.1 of this Regulation and with the exception of the suspension periods referred to in paragraphs 3.10 and 3.11, the Warrants may also be exercised early and/or outside the Exercise Periods if the Shares are tendered.
- 3.9 In the case referred to in paragraph 3.8 above, in order to allow the Warrant holders to adhere to the Tender Offer, the Warrants may be exercised, in whole or in part, in the period between the 1st (first) and 15th (fifteenth) calendar day following the publication of the offeror’s communication regarding the decision or the occurrence of the obligation to launch the OPA.

Suspension of Warrant exercise

- 3.10 The exercise of Warrants shall be automatically suspended from the day after (and including) the date on which the Board of Directors convened a shareholders’ meeting of the Company until (and including) the day on which the meeting is held, including on subsequent calls.
- 3.11 If the Board of Directors has resolved to propose the distribution of dividends, without prejudice to the provisions of article 5 of this Regulation, the exercise of Warrants shall be suspended from the day following (and including) the date on which the Board of Directors passed this resolution, until the day preceding (and including) the day of the ex-dividend date, if any, resolved by the Company’s shareholders’ meeting.

4. Expiration and termination of warrants

- 4.1 The Warrants must be exercised, under penalty of forfeiture, by submitting the request within the Expiration Term.
- 4.2 Warrants that are not exercised within the Expiration Term shall be considered terminated and therefore invalid for all purposes.
- 4.3 If the Expiration Term occurs during a Suspension Period, the Expiration Term shall automatically be suspended as from the 1st (first) day of the Suspension Period and shall start again – for a number of days equal to the remaining duration of the relevant Exercise Period – from the first Open Trading Day following the last day of the Suspension Period.

5. Adjustments in the event of extraordinary transactions on the Company’s share capital

- 5.1 If, prior to the Expiration Term, the Company shall resolve or execute:

- (a) capital increases against payment, through the issue of new Shares, also to service other warrants valid for their subscription or convertible bonds or with warrants – without prejudice to the Exercise Ratio – the Strike Price shall be decreased by an amount, rounded down to the nearest thousandth of a Euro, equal to

$$\{P_{cum} - P_{ex}\}$$

where:

“*P_{cum}*” represents the simple arithmetic average of the last five Official Daily Prices recorded on EGM where the Shares are traded “*cum rights*” and

“*P_{ex}*” represents the simple arithmetic average of the first five Official Daily Prices recorded on EGM where the Shares are traded “*ex-right*”;

- (b) capital increases through the issue of Shares with exclusion of option rights, pursuant to article 2441, paragraphs 4, 5 and 8 of the Italian Civil Code, the Strike Price and the Exercise Ratio will not be modified;
- (c) free capital increases by allotment of new Shares, the Strike Price will be decreased and the Exercise Ratio will be increased, all in proportion to the free allotment ratio, subject to a resolution of the Company’s shareholders’ meeting;
- (d) voluntary reductions of the capital pursuant to article 2445 of the Italian Civil Code, the Strike Price and the Exercise Ratio will not be modified;
- (e) free capital increases without issuance of new Shares or capital reductions without cancellation of Shares, the Strike Price and the Exercise Ratio will not be modified;
- (f) merger or demerger operations in which the Company is not, respectively, the incorporating or beneficiary company, the Strike Price and the Exercise Ratio will be consequently modified on the basis of the relevant exchange or assignment ratios, as the case may be, subject to a resolution of the shareholders’ meeting of the Company;
- (g) the Strike Price and the Exercise Ratio shall be varied in application of the ratio in accordance with which the reverse split or reverse split of the Shares is effected, subject to a resolution of the shareholders’ meeting of the Company; and
- (h) distribution of Extraordinary Dividends, the Exercise Ratio will not be modified, while the Strike Price will be modified by subtracting the value of the Extraordinary Dividends.

5.2 If another transaction is executed, other than those considered in paragraph 5.1 of this Regulation, but likely to have similar effects, or if the execution of a transaction on the Company’s capital (including, by way of example and not limited to, those indicated in paragraph 5.1 above) may have significant effects on the terms for exercising the Warrants, the Company’s Board of Directors may amend this Regulation – without the need for a resolution of approval by the Warrant holders – with the changes and additions it deems necessary and/or appropriate to keep the essential contents and purposes of the same as much as possible unchanged, including adjusting the Exercise Ratio and/or the Strike Price.

6. Communications

6.1 The Company will make all communications to the Warrant holders, as envisaged by this Regulation, by means of publication on the Company's website and with any additional methods prescribed by the law and/or regulatory provisions, as applicable from time to time.

7. Tax regime

7.1 The assignment, purchase, holding, transfer and exercise of Warrants by the respective holders are subject to the tax regime, from time to time, in force and applicable to the individual holder.

8. Admission to trading

8.1 The Company will submit a request to Borsa Italiana for admission of the Warrants to trading on EGM. Subsequently, a request may be made for admission to a regulated market or to a different multilateral trading system organized and managed by Borsa Italiana.

8.2 If, for any reason, admission to trading cannot be obtained, or if the Shares and/or Warrants are withdrawn from trading, the terms and conditions of the Regulation will be modified so as to safeguard the rights attributable to the Warrant holders.

8.3 The provisions of paragraph 8.2 shall not apply in the event that the Shares are delisted from EGM and are admitted to another regulated market or multilateral trading system organized and managed by Borsa Italiana.

9. Various

9.1 Ownership of the Warrants implies full acceptance of all the terms and conditions set forth in this Regulation.

9.2 This Regulation may be amended provided that the amendments are approved by a majority of the Warrant holders. The meeting of the Warrant holders shall pass resolutions with the majorities required by law for extraordinary shareholders' meetings.

9.3 Without prejudice to the provisions of paragraphs 5.2 and 9.2 of this Regulation, the Company's administrative body may, at any time, make amendments to this Regulation that it deems necessary and/or appropriate – without the need for a resolution of approval by the Warrant holders – for the sole purpose of: (i) ensuring this Regulation complies with applicable law and any amending legislation; and (ii) taking appropriate account of any recommendations or observations of the relevant regulatory, supervisory or oversight authorities. In this case, the Company will communicate the changes made in the manner set forth in article 6 of this Regulation.

9.4 This Regulation is governed by Italian law.

9.5 Any controversy and dispute that may arise in relation to this Regulation shall fall under the exclusive jurisdiction of the Court of Milan.