



# SPAFID

## CONNECT

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| <b>Informazione<br/>Regolamentata n.<br/>20040-30-2020</b> | <b>Data/Ora Ricezione</b><br>09 Luglio 2020<br>18:13:03 | <b>AIM -Italia/Mercato<br/>Alternativo del Capitale</b> |
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| <b>Societa'</b>                       | : | EXPERT SYSTEM S.P.A.                           |
| <b>Identificativo</b>                 | : | 134820   |
| <b>Informazione<br/>Regolamentata</b> | : |  |
| <b>Nome utilizzatore</b>              | : | EXPERTSYSTN02 - Francesca Spaggiari            |
| <b>Tipologia</b>                      | : | 2.5; 2.6                                       |
| <b>Data/Ora Ricezione</b>             | : | 09 Luglio 2020 18:13:03                        |
| <b>Data/Ora Inizio</b>                | : | 09 Luglio 2020 18:13:08                        |
| <b>Diffusione presunta</b>            | : |  |
| <b>Oggetto</b>                        | : | Notice of option offer (Capital Increase 2020) |

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| <i>Testo del comunicato</i> |
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Vedi allegato.

**Modena, July 9, 2020**

Following on from the press release issued on 8th July 2020, Expert System informs that the option offer notice has been filed with the competent Company Register, available on the corporate website at <http://www.expertsystem.com/it/> section Investor Relations / Capital increase 2020, and the text of which is reproduced in full.

**NOTICE OF OPTION OFFER  
PURSUANT TO ARTICLE 2441, PARAGRAPH 2, OF THE ITALIAN CIVIL CODE**

**CONCERNING THE OPTION OFFER TO SHAREHOLDERS  
OF A MAXIMUM OF 2,937,655 ORDINARY EXPERT SYSTEM S.p.A. SHARES**

Expert System S.p.A. ("**Company**" or "**Issuer**"), in partial execution of the resolution of the Extraordinary Shareholders' Meeting held on June 29, 2020 referred to in the minutes of the same date taken by Rolando Rosa from Modena, notary, rep. no. 125011/23375, and the consequent resolution to increase capital for a maximum of €7,931,668.50, including share premium, approved by the Board of Directors held on July 8, 2020 pursuant to article 2443 of the Italian Civil Code, referred to in the minutes on the same date taken by Rolando Rosa from Modena, notary, rep. no. 125042/23397 ("**Capital Increase**"), hereby announces the start of the option offer to the shareholders, pursuant to article 2441, paragraph 2, of the Italian Civil Code of the shares deriving from the Capital Increase, subject to the terms and conditions set out below ("**Option Offer**").

**ARRANGEMENTS AND TERMS OF THE TRANSACTION:** The Option Offer relates to a maximum of 2,937,655 new ordinary shares of the Issuer, with no par value, regular dividend rights, and same characteristics of the outstanding shares ("**New Shares**"). The New Shares are offered in option to entitled shareholders pursuant to article 2441, paragraph 1, of the Italian Civil Code. An option right will be assigned to each ordinary share held with cancelation, due to the balance of the option ratio, of n. 12 option rights for a total of n. 41.127.170 option rights. For every 14 option rights, it will be possible to purchase 1 New Share.

**SHARE PRICE:** The subscription price of each New Share is €2.70 (of which €2.69 as share premium) ("**Offer Price**"), for a total Capital Increase amounting to a maximum of Euro 7,931,668.50.

**CHARACTERISTICS OF THE NEW SHARES:** The New Shares will have regular dividend rights and will therefore be interchangeable with the Company's ordinary shares traded on AIM Italia, a multilateral trading system organised and managed by Borsa Italiana S.p.A. ("**AIM Italia**") on the date of issue. Consequently, the New Shares will have the same ISIN code - IT0004496029 - as the outstanding ordinary shares. The ISIN code IT0005416083 has been attributed to the option rights for the subscription of the New Shares.

**OPTION OFFER PERIOD:** The option rights ("**Option Rights**") for the subscription of the New Shares must be exercised, under penalty of forfeiture, in the option period from July 13, 2020 to July 28, 2020 ("**Offer Period**"), both inclusive, by submitting the designated subscription form to the authorized broker belonging to the central management system managed by Monte Titoli S.p.A. Brokers are obliged to give instructions to Monte Titoli by 02:00 PM CET on the last day of the Offer Period. The option rights may be traded on AIM Italia from July 13, 2020 to July 22, 2020. Pursuant to Article 2441 of the Italian Civil Code, as long as they request in on the subscription form at the same time, those who exercise the Option Right, , will have a pre-emption right to purchase any New Shares that at the end of the Offer Period may be left unopted at the same price of Euro 2.70 per share. Acceptance of the offer shall be irrevocable and may not be subject to conditions. If the new shares left unopted do not suffice to meet all the subscription request received, the Company will allocate them proportionally to the Option Rights exercised, including also shares subscribed by exercise of the Option Rights, by 02:00 PM CET on July 28, 2020. Any New Shares left unopted after

exercise of the option and pre-emption rights may be allocated by the administrative body, according to regulations, within the final subscription deadline of July 29, 2020.

**PAYMENT AND DELIVERY OF THE NEW SHARES:** Full payment of the New Shares must be made to the authorized broker to which the subscription form has been submitted to, according to terms and conditions indicated in the subscription form. No charges or extra expenses are to be borne by applicants. The New Shares subscribed by the end of the Offer Period will be credited to the accounts of the brokers belonging to the centralised management system managed by Monte Titoli S.p.A. at the end of the regulation stage of the last day of the Offer Period, and will therefore be available on that same date. The New Shares that will be assigned as a result of any exercised pre-emption rights will be credited to the accounts of brokers belonging to the central management system managed by Monte Titoli S.p.A. by the end of the regulation stage on 29 July 2020, and will therefore be available on that same date.

This notice is also filed with the Companies' Register of Trento pursuant to article 2441, paragraph 2, of the Italian Civil Code.

Rovereto, July 9, 2020

#### Expert System

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[www.expertsystem.com](http://www.expertsystem.com)

Expert System  
**Press Office**  
Francesca Spaggiari  
[ufficiostampa@expertsystem.com](mailto:ufficiostampa@expertsystem.com)  
Tel. +39 059 894011

IRTop Consulting  
**Investor & Media Relations**  
Floriana Vitale, Domenico Gentile  
[ir@irtop.com](mailto:ir@irtop.com)  
Tel. +39 02 45473883/4

Integrae SIM S.p.A.  
**Nomad**  
Giulia Mucciariello  
[info@integraesim.it](mailto:info@integraesim.it)  
Tel: +39 02 87208720

#### **EXPERT SYSTEM S.P.A.**

[www.expertsystem.com](http://www.expertsystem.com) - [info@expertsystem.com](mailto:info@expertsystem.com)

Sede legale: Via Fortunato Zeni, 8 – 38068 Rovereto (TN)

Uffici amministrativi: via Virgilio 56/Q – 41123 Modena – Tel. +39 059 89 40 11 – Fax +39 059 89 40 99

Partita IVA 02608970360 – Capitale sociale € 411.271,82 i.v.–Iscritta presso il Registro Imprese di Trento, n. 02608970360

Fine Comunicato n.20040-30

Numero di Pagine: 4