

## KEY INFORMATION DOCUMENT

### PURPOSE

This document contains key information relating to this investment product (the "Product") that the Company (as defined below) has prudently arranged pending a clarification and any guideline and / or interpretation of the competent Authorities on the relevant regulation (Regulation (EU) No. 1286/2014 and Delegated Regulation (EU) No. 2017/653) to avoid any trading suspension or blocking of such Product. This is not a promotional document. The information, required by law, is intended to help you: (i) understand the characteristics, risks, costs, gains and potential losses of this Product, and (ii) make a comparison with other investment products.

### PRODUCT

Name: "Diritti di Assegnazione Spaxs S.p.A."

Identification Code: ISIN IT0005321291

Product manufacturer:

- name: SPAXS S.p.A. located in Milano, Via Mercato 3 (the "Issuer" or the "Company")
- web-site: [www.spaxs.it](http://www.spaxs.it)

Competent Authority: Commissione Nazionale per le Società e la Borsa (CONSOB)

Date: February 1<sup>st</sup>, 2018

**You are about to buy a product that is not easy and can be difficult to understand**

### WHAT IS THIS PRODUCT?

Type: Diritto di Assegnazione – an instrument that allows receiving, free of charge, new ordinary shares of the Company (the "Azioni di Compendio").

Objectives: the objective of the Product is to grant the holder the right to receive free new Issuer ordinary shares at a specific deadline subject to the realization of the "Relevant Transaction" (as regulated in Article 2 of the Issuer's Bylaws), *i.e.* 12 months after from the effectiveness of the Relevant Transaction.

The Product's duration depends on the occurrence of the Relevant Transaction, *i.e.* until the first anniversary of the effective date of the aforementioned Relevant Transaction. However, the Product will lose all rights and will be void of any further validity if the Relevant Transaction is not approved by the competent corporate bodies within the term of the Issuer (*i.e.*, according to the Articles of Association, the term of the 18<sup>th</sup> calendar month subsequent to the Trading Start Date – February 1<sup>st</sup>, 2018 - possibly extended up to the 24<sup>th</sup> calendar month if an agreement was signed at the aforementioned date for the execution of the Relevant Transaction which is the subject of disclosure to the market pursuant to the law applicable).

The trading value of the Product is linked to the value of the underlying ordinary share. Therefore, during the life of the Product, both the positive and negative changes of the underlying will have an impact on the value of the Product.

- Underlying:  
Ordinary Shares of the Issuer traded on AIM Italia - Alternative Capital Market, organized and managed by Borsa Italiana S.p.A. - ISIN IT0005321317.
- "Diritto di Assegnazione" exercise:  
The holders of the Product have the right to receive the Issuer's Compendium Shares for the 1<sup>st</sup> (first) anniversary of the effective date of the Relevant Transaction, on the understanding that if the aforementioned date is not an open stock exchange day, the next opening date is applied. The assignment of the Compendium Shares will take place without the need for any manifestation of will by the "Diritto di Assegnazione" holders.
- Assignment ratio:  
The number of "Azioni di Compendio" assigned free of charge to holders of "Diritto di Assegnazione", equal to n. 1 (one) Conversion Share every n. 5 (five) "Diritto di Assegnazione".
- Expiry date:  
The expiration of the Product is linked with the occurrence of the Relevant Operation.
- Trading venue:  
The Product is traded on AIM Italia - Mercato Alternativo del Capitale, organized and managed by Borsa Italiana S.p.A.
- Additional information:  
The occurrence of operations on the Issuer's share capital may result in changes to the terms of the Product.

## Intended retail investors:

The "Diritto di Assegnazione" have been issued and assigned free of charge to the ordinary shareholders of the Company. Therefore, the Product has not been designed for a specific type of retail investor. The investor who intends to acquire the "Diritto di Assegnazione" on the market must have extensive knowledge or experience in financial investments and must be able to sustain any losses (up to the total capital invested).

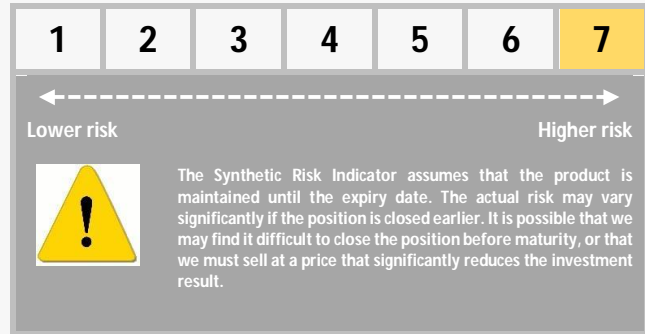
## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Summary Risk Indicator:

SRI is an indication of the risk level of this product compared to other products. It expresses the probability that the Product will suffer monetary losses due to market movements. This Product has been classified in risk class 7. This Product does not include any protection in relation to future market performance.

The Summary Risk Indicator is a guide to the risk level of this "Diritto di Assegnazione" compared to other products. This indicator illustrates the probability of loss of capital for the investor due to market trends. Investing in this Product may result in the loss of the entire capital invested.

The "Diritto di Assegnazione Spaxs S.p.A." has been classified, in terms of risk, 7 out of 7, which represents the highest risk class. In general, 1 corresponds to the lowest risk class, 2 to the low risk class, 3 to the medium-low risk class, 4 to the medium risk class, 5 to the medium-high risk class, 6 to the second highest risk class and 7 to the highest risk class.



### Performance scenarios:

INVESTMENT EUR 10,000			
SCENARIOS		1 year	Expected holding period
<b>Stress scenario</b>	<b>What you might get back after costs</b>	<b>EUR 2,790</b>	<b>EUR 2,914</b>
	Average return each year	-72.10%	-47.52%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b>	<b>EUR 12,262</b>	<b>EUR 10,571</b>
	Average return each year	22.62%	2.95%
<b>Moderate scenario</b>	<b>What you might get back after costs</b>	<b>EUR 17,206</b>	<b>EUR 16,773</b>
	Average return each year	72.06%	31.06%
<b>Favourable scenario</b>	<b>What you might get back after costs</b>	<b>EUR 23,020</b>	<b>EUR 25,263</b>
	Average return each year	130.20%	62.36%

This table shows the amounts of possible repayments or payments until the expected expiration of the Product (as defined above), in different scenarios, assuming a reference investment amount of EUR 10,000. The displayed scenarios show the possible performance of the investment. They can be compared with the scenarios of other products.

The scenarios presented are an estimate of future performance based on simulation of past changes in the value of the underlying and are not an exact indicator. The amounts of the reimbursements will vary depending on the performance of the market and the period of time for which the Product is detained.

The stress scenario indicates what could be the amount repaid in extreme market circumstances and does not take into account the situation in which the company is insolvent or the Relevant Transaction does not take place.

The Product is traded on AIM Italia - Mercato Alternativo del Capitale, organized and managed by Borsa Italiana S.p.A.

The amounts shown include all costs of the Product as such but may not include all the costs you paid to the consultant or distributor. The amounts do not take into account your personal tax situation, which may also affect the repayment amount.

The historical series of the underlying relating to the instrument in question (the Shares referred to the Issuer's Share Capital) having an insufficient depth due to the too recent listing, the above values have been computed using as proxy the historical returns of a basket of five European companies operating in the sector relating to the target companies subject to the acquisition of the Issuer.

## WHAT HAPPENS IF THE ISSUER IS UNABLE TO PAY OUT?

This Product is not covered by any compensation scheme or investor guarantee.

Investors are exhorted to acknowledge that if the conditions for the allocation of the Compendium Shares to the holders of "Diritto di Assegnazione" are not met, the latter will lose the entire capital invested.

## WHAT ARE THE COSTS?

### Cost performance over time:

Spaxs S.p.A. is not a party of any transaction on the Product and therefore does not charge any fees. Individuals acting as intermediaries and investor advisors may require transaction-related costs on the instrument. The costs requested by these subjects are in no way under the control of Spaxs S.p.A. These entities must provide the investor with information regarding the costs applied and indicate the impact that such total costs may have on the potential return on the investment over time.

INVESTMENT EUR 10,000

SCENARIOS	If you cash in after 1 year	If you cash at the end of the expected holding period
Total costs	EUR 0	EUR 0
Impact on annual return	0.00%	0.00%

### Costs composition:

This table shows the impact on return per year			
One-Off Costs	Entry costs	0.00%	Non applicable
	Exit costs	0.00%	Non applicable
Ongoing Costs	Portfolio transaction costs	0.00%	Non applicable
	Other ongoing costs	0.00%	Non applicable
Incidental Costs	Performance fees	0.00%	Non applicable
	Carried interests (over-performance costs)	0.00%	Non applicable

## HOW LONG SHOULD I HOLD IT? CAN I TAKE MONEY OUT EARLY?

**Recommended holding period** The Product does not consider any minimum investment period or any investment period recommended by the Company: taking into account the characteristics of the instrument and the fact that the yield is linked to the occurrence of the Relevant Transaction, the expiry date is not predictable. Assuming that the Relevant Transaction is effective at the end of 2018, the expected holding period of the instrument ends one year from that date, *i.e.* at the end of 2019. However, must be remembered that the Relevant Transaction must be approved by the competent bodies of the Company by its duration, as governed by the Company statute and referred to above.

It should be noted that under normal market conditions, the Product is traded on the multilateral trading system AIM Italia - Mercato Alternativo del Capitale, organized and managed by Borsa Italiana S.p.A. and entered into the centralized management system at Monte Titoli S.p.A. in dematerialization regime. Given the reduced liquidity of the instruments traded, it may not be possible to sell the Product easily before maturity or it may be possible to sell only at a price that significantly affects the amount received.

The Issuer does not provide for the application of penalties or commissions in the event of disinvestment before the expiry date.

## HOW CAN I COMPLAIN?

Any claim relating to this Product or to the conduct of the Inventor of the Product or to a person who provides advice on the Product or sells it, can be submitted via the website [www.spaxs.it](http://www.spaxs.it), by registered letter a/r or by electronic transmission also through PEC, addressed to: Spaxs SpA, Via Mercato n. 3, 20121, Milan, Email: [segreteria@spaxs.it](mailto:segreteria@spaxs.it), Tel. +39 02 36596000, PEC address: [spaxs@legalmail.it](mailto:spaxs@legalmail.it).

## OTHER RELEVANT INFORMATION

The Regulation of the Product, the Admission Document relating to the Company and other information on the Issuer can be found at [www.spaxs.it](http://www.spaxs.it). These documents are made available on the basis of a legal obligation deriving from the status of a company listed on the AIM Italia market - Mercato Alternativo del Capitale, organized and managed by Borsa Italiana S.p.A.

This document is susceptible of updates, as required by the relevant legislation, and may also be subject to amendments and / or additions by the Issuer, also on the basis of the guidelines that should be disclosed by the competent Authorities after the publication of the same document.