

DOCUMENT CONTAINS KEY INFORMATION

Purpose

This document contains key information related to this investment product (the "Product" or the "Warrant"). It is not a promotional document. The information, which is required by law, is intended to help you:
 (i) understand the features, risks, costs, potential gains, and losses of this Product; and (ii) make comparisons with other investment products.

Product

Name: "DOXEE WARRANT 2019-2022"

Identification Code: ISIN IT0005394769

Investment Product Manufacturer:

- Name: Doxee S.p.A., with legal headquarters located in Modena, Via Virgilio n. 48/B, Tax code and registration number in the Register of Companies of Modena 02714390362 ("Issuer" or the "Company")
- Website: www.doxee.com

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

Date: December 18, 2021

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

WHAT IS IT?

Type:: Share warrants - a derivative financial instrument that gives the holder the right, but not the obligation, to subscribe to a certain quantity of securities (underlying asset) at a predefined price at or by a predefined deadline, according to a certain ratio.

Objective: The Product allows the subscription of compendium shares of the company Doxee S.p.A. at a predetermined price. The number of Warrants outstanding is 3,275,140 and 5 Warrants are required to subscribe for one share. The securities were issued on 19/12/2019 and are listed on Euronext Growth Milan (formerly AIM Italy). The Product allows the option to be exercised in the following periods and at the respective exercise prices indicated in the table below:

Beginning of Period	End of Period	Exercise Price (in €)
01/12/2022	15/12/2022	3,993

Type of retail investor: this Product is intended for retail investors who: (i) have specific knowledge or experience investing in financial markets including derivative financial instruments and the ability to understand the Product and its risks and benefits; (ii) have a time horizon consistent with the Product's maturity date; (iii) have a very high financial risk tolerance and are capable of losing in full the capital invested to purchase the Product in pursuit of the objective of obtaining potential gains through the subscription of the underlying asset, in accordance with the risk indicator shown in the next section.

Right of withdrawal exercisable by Doxee S.p.A.: The Issuer does not have the right to withdraw from the Product unilaterally.

Information on automatic termination of the contract: There is no provision for automatic termination of the contract.

Expiration date: 15/12/2022

WHAT ARE THE RISKS AND WHAT IS THE POTENTIAL RETURN

Risk indicator:

The synthetic risk indicator provides the level of risk 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 synthetic risk indicator is a guide to the level of risk of this Warrant compared to other products. This indicator illustrates the probability of loss of principal for the investor due to market performance. Investment in this Product may result in the loss of the entire principal amount invested.



The "2019-2022 DOXEE WARRANT" has been ranked, in terms of risk, as 7 out of 7, which represents the highest risk class. In general, 1 corresponds to the lowest risk class, 2 corresponds to the lowest risk class, 3 corresponds to the low-medium risk class, 4 corresponds to the medium risk class, 5 corresponds to the medium-high risk class, 6 corresponds to the second-highest risk class, and 7 corresponds to the highest risk class.

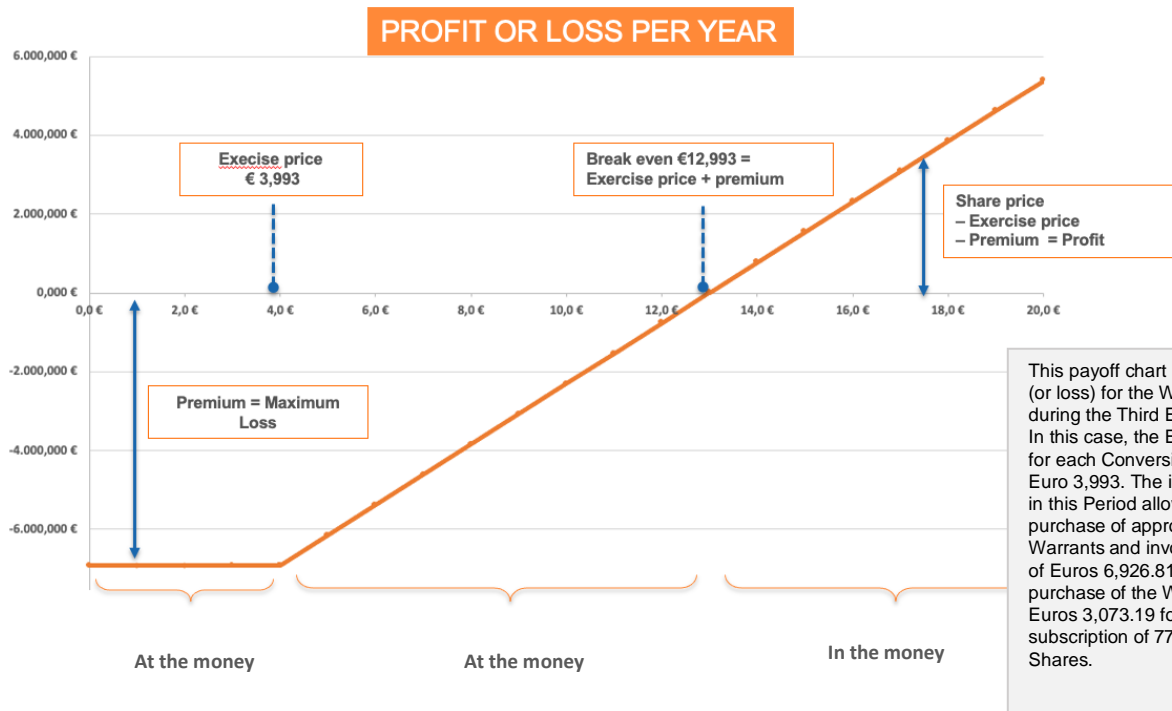
Performance scenarios:

INVESTMENT OF EURO 10,000

The chart below shows the possible performance of the investment. It can be compared with payoff charts of other derivatives. The graph presented shows a possible result in the Third Exercise Period and is not an exact indication of the amount of the possible redemption (divestment). The amount of the redemption will vary depending on the performance of the underlying asset (Doxee S.p.A. Ordinary Shares). The initial investment of approximately €10,000 includes: (i) a Premium (equal to the Warrant Price as of December 16, 2021, corresponding to 1.8 Euros) that allows the purchase of a certain number of Warrants; and (ii) the value of the Conversion Shares at the Exercise Price, if the Warrants are exercised under advantageous conditions (market price of the Shares greater than the Exercise Price increased by the price of the Warrants and any costs incurred).

For each value of the underlying asset, the chart shows, taking into account the Strike Price, what the Product's profit or loss would be. The horizontal axis shows the different possible prices of the underlying asset at the maturity date, while the vertical axis shows the profit or loss. Specifically, the investment in the Product would generate a profit if in the Third Exercise Period the market price of the underlying asset is higher than the sum of the Exercise Price and the Premium paid for the purchase of the Warrants (according to the exercise ratio) and in such a circumstance the investor exercises the Warrant by subscribing for and simultaneously reselling the underlying asset on the market. If, in an Exercise Period, the market price of the underlying asset is equal to the sum of the Strike Price and the Premium paid, the profit will be zero ("Break-even point"); if, on the other hand, it is lower, the investment will generate a smaller loss.

If you purchase this Product it means that you think the price of the underlying asset will increase. Your maximum loss would be the loss of your entire investment (Premium paid). The estimates shown include all costs of the Product itself, but do not include all costs paid by you to the advisor or distributor. The estimates do not take into account your personal tax situation, which may also affect the amount of your refund.



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

In the event of the Issuer's insolvency, the market price of the underlying asset could be lower than the Exercise Price. This would make it unprofitable to exercise the Warrant and subscribe to the Conversion Shares of the Issuer, as the subscription would be at a higher price than the market price. The value of the Warrant could be significantly reduced, so investors could lose their investment, in whole or in part, and suffer a financial loss.

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

Investors should note that if the Issuer defaults, the investor could lose the entire capital invested.

WHAT ARE THE COSTS?

Cost trends over time:

Reduction in Yield (RIY) expresses the impact of the total costs incurred on the possible return on the investment.

Doxee S.p.A. is not a counterparty to any transaction on the Product and therefore does not charge any costs. Persons acting as intermediaries and advisors to the investor may charge costs related to transactions in the instrument. The costs charged by such entities are in no way under the control of Doxee S.p.A. Such entities must provide the investor with information regarding the costs charged and indicate the impact that such total costs may have on the potential return on the investment over time.

The amounts shown here correspond to the cumulative costs of the product over 3 different holding periods and include potential penalties for early exit. These amounts are based on the assumption that EUR 10,000 is invested. Amounts have been estimated and may change in the future.

INVESTMENT EUR 10.000

SCENARIOS	In case of divestment after 1 year	In case of divestment at the end of the recommended holding period (*)
Total costs	EUR 0	EUR 0
Impact on annual performance	0,00%	0,00%

(*) Expiration date December 15, 2022

Breakdown of costs

This table shows the impact on annual performance

One-time costs	Entrance costs	0,00%	Not applicable
	Exit costs	0,00%	Not applicable
Recurring costs	Portfolio transaction costs	0,00%	Not applicable
	Other recurring costs	0,00%	Not applicable
Incidental costs	Performance costs	0,00%	Not applicable
	Carried interests (over-performance fees)	0,00%	Not applicable

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

Recommended holding period: December 15, 2022

No holding period is recommended and no minimum holding period is required. The deadline for exercising the Warrants coincides with the expiration date (December 15, 2022).

Under normal market conditions, the Product will be traded on Euronext Growth Milan. Although the Warrants are traded on this market in continuous trading, it is not possible to guarantee that a liquid market will be formed or 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 sell the Product easily before maturity or it may only be possible to sell at a price that significantly affects the amount received.

HOW TO MAKE COMPLAINTS?

Any complaint regarding this Product or the conduct of the Product's manufacturer or a person who advises on or sells the Product may be made by registered letter with return receipt to Doxee S.p.A., Via Virgilio n. 48/B, Modena (MO) or electronically including via PEC, at amministrazione@doxee.com, PEC: doxee@pec.it.

OTHER RELEVANT INFORMATION

The Product Regulations, the Warrant Regulations, the Admission Document for the Ordinary Shares, and the Warrants and other information on the Issuer can be found on www.doxee.com. These documents are made available in accordance with a legal obligation arising from the company's status as a listed company on the Euronext Growth Milan market, organized and managed by Borsa Italiana S.p.A.

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