



DOXEE KID WARRANT 2020 KEY INFORMATION DOCUMENT

PURPOSE

This document contains key information regarding 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, and potential gains and losses of this Product, and (ii) make comparisons with other investment products.

PRODUCT

Name: "WARRANT DOXEE 2019-2022"

Identification Code: ISIN IT0005394769

Investment Product Manufacturer:

- Name: Doxee S.p.A., with its registered office in Modena, Italy, Via Virgilio n. 48/B, tax code and registration number with the Modena Register of Companies 02714390362 (the "Issuer" or the "Company")
- website: www.doxee.com

Competent Authority: National Commission for Companies and the Stock Exchange (CONSOB)

Date: 16 December 2020

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

WHAT IT IS

Type: Share warrants - 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.

Objectives: The Product allows the subscription of compendium shares of Doxee S.p.A. at a pre-determined price. The number of outstanding Warrants is 7,191,500 and 5 Warrants are required to subscribe to one share. The securities were issued on 19/12/2019 and are listed on AIM Italia. 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 (€)
01/12/2021	15/12/2021	3,630
16/12/2022	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 the entire 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 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 synthetic risk indicator is a guide to the risk level 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.

1	2	3	4	5	6	7
1 Lowest Risk			7 Higher risk			
						
<p>The summary risk indicator assumes that the product is held until the exercise dates. The actual risk may vary significantly if the position is closed early. It is possible that you may find it difficult to close the position before maturity, or that you may have to sell at a price that significantly reduces your investment result.</p>						

The "WARRANT DOXEE 2019-2022" has been ranked, in terms of risk, 7 out of 7, which represents the highest risk class. In general, 1 corresponds to the lowest class of 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			
Scenario		1 Year	Recommended holding period (*)
Stress scenario	Possible repayment net of costs	EUR 0	EUR 0
	Average annual return	-100,00%	-100,00%
Unfavorable Scenario	Possible repayment net of costs	-100,00%	EUR 0
	Average annual return	-65,40%	-100,00%
Moderate Scenario	Possible repayment net of costs	EUR 8.271	EUR 985
	Average annual return	-17,29%	-53,91%
Favorable scenario	Possible repayment net of costs	EUR 102.758	EUR 121.251
	Average annual return	927,58%	-130,26%

(*) Expiration date: 15 December 2022

This table shows the amounts of possible redemptions or payments up to the maturity of the Product, in different scenarios, assuming a reference amount of EUR 10,000. The scenarios presented show the possible performance of the investment. They can be compared with scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence of past changes in the value of this investment and are not an exact indicator. Redemption amounts will vary depending on market performance and the time period for which the Product is held.

The stress scenario indicates what the amount redeemed might be under extreme market circumstances and does not take into account the situation where the Company becomes insolvent.

The figures quoted include all costs of the Product but may not include all costs paid by you to the adviser or distributor. The figures do not take into account your personal tax situation, which may also affect the amount of your refund.

The historical series of the underlying relative to the instrument in question (the shares referring to the Issuer's share capital), having insufficient depth, has been simulated in order to calculate the above values, using as a proxy the historical returns of a company operating in the sector most similar to that in which the Company operates.

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 Strike Price. This would make it unprofitable to exercise the warrant and subscribe to the Issuer's Ordinary Shares, as the subscription would be at a higher price than the market price. The value of the warrant could decline significantly, so investors could lose their investment, in whole or in part, and suffer a financial loss.

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

Investors should note that in the event that the Issuer defaults, the investor may lose the entire principal amount invested.

WHAT ARE THE COSTS?

Development of costs over time:

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

Doxee S.p.A. is not the counterparty of 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.

Scenario	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%	EUR 0,00%
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(*) Expiration date 15 December 2022

Breakdown of costs:

This table presents the impact on performance by year			
One-time costs	Entrance fees	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 charges	Performance fees	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: 15 December 2022

No holding period is recommended, nor is any minimum holding period required. The deadline for exercising the Warrants coincides with the expiration date (15 December 2022).

Under normal market conditions, the Product will be traded on AIM Italia. 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 about this Product or about the conduct of the Product's manufacturer or a person who advises on the Product or sells it, may be made by registered letter with return receipt to be sent to address: Doxee S.p.A., Via Virgilio n. 48/B, Modena (MO) or electronically including via PEC, at amministrazione@dooxee.com, PEC: dooxee@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.dooxee.com. These documents are made available pursuant to a legal obligation arising from the company's status as a listed company on the AIM Italia - Mercato Alternativo del Capitale market, organized and managed by Borsa Italiana S.p.A..

