

## ORDINARY SHARES BY SYS-DAT S.p.A. ISIN: IT0005595423 (THE PRODUCT)

### TARGET MARKET

For the purposes of compliance with product governance obligations pursuant to Directive 2014/65 / EU, as amended ("MiFID II"), Articles 9 and 10 of Delegated Directive (EU) 2017/593 and related national legislation of implementation referred to in Article 21 of Legislative Decree no. 58 of 24 February 1998 ("TUF") and Articles 64 and 72 of the regulation implementing the TUF concerning the regulation of intermediaries, adopted by Consob resolution no. 20307 of 15 February 2018, as subsequently amended and supplemented (the "Intermediary Regulations"), also in compliance with the guidelines of the European Securities and Markets Authorities n. 35-43-620 of 5 February 2018, INTERMONTE SIM S.p.A., as distributor of the Product, has identified the potential target market.

<b>CUSTOMER TYPE</b>	The Product is intended for professional clients and eligible counterparties each as defined by MiFID II and by the Intermediaries Regulations (collectively the "Investors"). In any case, the private placement of the Product will be carried out in such ways as to guarantee, both for the quality and/or the quantity of the Product, the inapplicability of the provisions on public offers of financial instruments pursuant to Article 100 of the TUF and Article 1 of the Regulation (UE) 2017/1129, as amended (Prospectus Regulation).
<b>CUSTOMER KNOWLEDGE AND EXPERIENCE</b>	The Product may be placed and distributed to Investors with in-depth knowledge and experience of capital markets and financial instruments similar to the Product.
<b>CUSTOMER FINANCIAL SITUATION WITH PARTICULAR REFERENCE TO THE ABILITY TO BEAR LOSS TOLERANCE AT THE CUSTOMER'S RISK AND COMPATIBILITY WITH THE PRODUCT'S RISK/PERFORMANCE PROFILE</b>	The Product may be placed and distributed only to Investors with the capacity to bear the loss of 100% of the capital amount invested.
<b>CUSTOMER OBJECTIVES AND NEEDS</b>	Given the volatility of the equity markets, the price of the product may fall and investors may lose 100% of the capital amount invested. Furthermore, the Product does not ensure actual returns. An investment in the product is compatible with Investors with a very high risk attitude.
<b>NEGATIVE TARGET MARKET</b>	The investment in the Product is only compatible with Investors having as objective the growth of the capital amount invested. The Product is listed on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. and is therefore negotiable. Consequently, the investment in the Product is compatible for any horizon of investments.
<b>DISTRIBUTIVE CHANNEL</b>	Investment in the Product is not compatible with investors that, alternatively, (i) are not Investors pursuant to this document; or (ii) do not have a solid experience in the capital markets or with financial instruments similar to the Product or (iii) are not willing to lose the capital amount invested; or (iv) do not have a high risk attitude or (v) are looking for actual returns.
	With reference to the distribution of the Product, Intermediaries are recommended to distribute the Product to subjects with a well-grounded experience in capital markets or with financial instruments similar to the Product, who are willing to lose the capital amount invested, have a high risk attitude and are not looking for actual returns and are professional clients and qualified counterparties as defined by the MiFID II and the Intermediaries Regulation and are professional investors outside the United States of America in offshore transactions in reliance upon Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act"). Copy of the draft admission document shall be delivered to Investors wishing to adhere to the private placement. No PRIIPs key information document (KID) has been prepared.

This document has been prepared by INTERMONTE SIM S.p.A. as distributor intermediary of the Product pursuant to Article 72, paragraph 5, of the Intermediaries Regulation and does not exonerate the subsequent distributors of the Product from fulfilling the related obligations imposed to them by the applicable regulations.