



**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 NO.
13,097,683 ORDINARY SHARES OF EXPERT.AI S.p.A.**

Expert.ai S.p.A. (the “**Company**” or the “**Issuer**”), a leading company in the Artificial Intelligence market, in partial execution of the resolution of the Shareholders' Meeting held on October 15, 2021, as referred to in the minutes of the same date taken by Rolando Rosa from Modena, notary, rep. No. 126305/24347, and the consequent resolution to share capital increase for a maximum of Euro 7,989,586.63, approved by the Board of Directors on November 30, 2022, pursuant to art. 2443 of the Italian Civil Code, referred to in the minutes on the same date taken by Rolando Rosa from Modena, notary, rep. no 127395/25144 (the “**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**”).

TERMS AND CONDITION OF THE TRANSACTION. The Option Offer relates to a maximum of No. 13,097,683 new ordinary shares of the Issuer, with no par value, regular dividend rights, and same characteristics of the outstanding shares (the “**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. For every 4 option rights, it will be possible to purchase 1 New Share.

SHARE PRICE. The subscription price of each New Share is Euro 0.61, of which Euro 0.60 as additional paid-in capital (the “**Offer Price**”), for a total Capital Increase amounting to a maximum of Euro 7,989,586.63.

FEATURES OF THE NEW SHARES. The New Shares (i) will be listed on the Euronext Growth Milan, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. (“**EGM**”), in line with the outstanding shares of the Company and with applicable regulations, (ii) will have regular dividend rights, (iii) will grant to the holders the same rights of the ordinary shares of the Company outstanding at the date of the issue; and (iv) will have the same ISIN code IT0004496029 of the outstanding ordinary shares. The ISIN code IT0005523201 has been attributed to the option rights for the subscription of the New Shares.

OFFERING 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 December 5, 2022 and December 19, 2022, both inclusive (the “**Offering Period**”). The Option Rights may be traded on EGM from December 5, 2022 to December 13, 2022.



Applications for the Option Offer must be submitted through the designated subscription form, to be filled, executed and delivered the authorized broker belonging to the central management system managed by Monte Titoli S.p.A., with which the shares are lodged. The subscription form will be made available by the start date of the Offering Period on the Company's website and at the intermediaries participating in the centralized management system managed by Monte Titoli S.p.A. The intermediaries will be required to give the relevant instructions to Monte Titoli S.p.A. by 2 p.m. CET on December 19, 2022. Each underwriter will have to submit an application to subscribe for the New Shares according to the terms and procedures communicated by the depository intermediary. Subscription to the Option Offer shall be irrevocable and may not be subject to conditions. Full payment of the New Shares must be made to the authorized intermediary where the application for subscription will be made and in accordance with the terms and conditions indicated in the subscription form itself; no additional charges or expenses are expected by the Company to be borne by the applicants.

Option Rights left unsubscribed as of December 19, 2022, if any, will be offered by the Company through Integrae SIM S.p.A. on EGM for at least two business days on the trading days that will be announced to the market in accordance with applicable laws and regulations. New Shares left unsubscribed after exercise of the Option Right and the offer on EGM, may be allocated by the administrative body, according to regulations, by the final subscription deadline of December 30, 2022.

PAYMENT AND DELIVERY OF THE NEW SHARES: Full payment of the New Shares must be made at the time of their subscription at the authorized intermediary where the subscription request has been submitted, through the exercise of the Option Rights, according to the terms and conditions indicated in the subscription form. No charges or extra expenses are to be borne by the underwriters. The New Shares subscribed by the end of the Offering Period will be credited to the accounts of the brokers belonging to the central management system managed by Monte Titoli S.p.A. at the end of the regulation stage December 19, 2022, and will therefore be available on that same date.

This notice is also filed with the Companies' Register of Trento on December 1, 2022 and published on the Company's website (www.expert.ai/it/investor-relations).