

To the kind attention of
EXPERT SYSTEM S.p.A.
Via Fortunato Zeni, 8
38068 – Rovereto (TN)
Italy

Registered mail (PEC):
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Anticipated by ordinary mail:
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or by fax to +39 059 894099

To:
the Chairperson of the Board of Directors, the Board of Directors and the Board of Statutory Auditors

**Communication of substantial change in the shareholding
(ex art. 17 Regolamento Emittenti AIM Italia)**

The undersigned informs that, with reference to its shareholding in **Expert System S.p.A.**, the substantial change¹ has occurred, as specified below:

Declarant (natural person)	Name and surname:
	Date and place of birth:
	Address:
	Tax code:
	Contact:

¹ Significant Shareholders (any person who holds at least 5% of a category of financial instruments of the Company) must give notice of any Relevant Change of his/her holding. "Relevant Change" is the reaching or exceeding the 5% limit and reaching or exceeding the 5%, 10%, 15%, 20%, 25%, 30%, 50%, 66.6% and 90% limits, or going below those limits, or any other limit which may be provided by applicable rules and regulations as the occasion arises.

Declarant (legal person)	Company name: Address: Contact: Tax code/VAT code: Registration number: Signer: Title of signer:
Date on which the substantial change in the shareholding took place	
Category of the AIM Italy instrument involved	
Price per share at which the transaction had been executed (Euro)	

Total amount of the transaction (Euro)	
Nature of the transaction (cross the relevant box)	<input type="checkbox"/> Purchase <input type="checkbox"/> Sale <input type="checkbox"/> Other:
Situation following the transaction	<ul style="list-style-type: none"> • Number of shares held prior ti the execution of the transaction that led to the Substantial Change:
	<ul style="list-style-type: none"> • Number of shares held following the execution of the transaction that led to the Substantial Change:

Place and Date:

Name:

Charge (in case of legal person):

Signature: