

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ITEMS ON THE AGENDA

ORDINARY SHAREHOLDERS' MEETING ON 5 APRIL 2023, ON FIRST CALL AND ON 6 APRIL 2023, ON SECOND CALL, IF NECESSARY

Item 1 on the agenda of the extraordinary session

"Approval of new text for the Articles of Association, effective from the start date of trading of the ordinary shares of Digital Value S.p.A. on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A.; inherent and consequent resolutions."

Dear Shareholders,

you have been called to an Extraordinary Shareholders' Meeting to resolve on the approval of the proposal to adopt a new text of the Articles of Association (the "**Articles of Association**") of Digital Value S.p.A. (the "**Company**") in view of the project of admission to listing on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. (respectively "**Euronext Milan**" and "**Borsa Italiana**"), of the Company's shares, which will also be submitted to the examination and approval of the Shareholders' Meeting (*see* item 2 on the agenda of the ordinary session).

It should be noted that, at the date of this explanatory report, the Company's shares are traded on the Euronext Growth Milan multilateral trading system, organised and managed by Borsa Italiana ("**Euronext Growth Milan**"), and that the listing of these financial instruments of the Company on Euronext Milan entails the need to amend the text of the current Articles of Association in order to comply with the regulations applicable to issuers of financial instruments listed on Euronext Milan.

It should be noted that the proposed text of the Articles of Association on which you are called to resolve will come into force from the date of commencement of trading of the company's shares on Euronext Milan.

It is emphasised that the text of the proposed Articles of Association includes the changes necessary to comply with the law and that the proposed changes do not give rise to the right of withdrawal under the law.

The most significant amendments to the Articles of Association are, in particular, concerned with:

- the inclusion of the powers granted by law, also with particular regard to companies with listed shares on a regulated market (*e.g.* in the resolutions to increase the share capital against payment, the possibility of excluding the option right pursuant to Article 2441, paragraph 4 of the Italian Civil Code and the right to approve the distribution of advances on dividend income);
- the application of the provisions of Italian Legislative Decree 58/1998 and subsequent amendments and integrations (the "**Consolidated Law on Finance**") and Consob Regulations no. 11971/1999 (the "**Issuers' Regulation**"), and in any case the rules applicable to issuers of listed shares on Euronext Milan, with reference to the breakdown of the management and control bodies and the appointment of the relative members. In particular, with reference to the breakdown of the Board of Directors, in order to

Digital Value S.p.A.

ROME:
Via Della Maglianella 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
Via Galileo Galilei 7

20124 - Milan (MI) Italy Tel.
+39 02 62610400

Other executive offices:
Ancona, Bologna, Modena

Naples, Prato
info@digitalvalue.it

VAT ID: 10400090964
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- align the Company's governance to the best market standards, the presence of (a) at least one director elected on the basis of lists submitted by minority shareholders, as well as (b) a number of directors meeting the requirements of independence and gender balance, in accordance with the regulations in force at the time;
- the increase in voting rights, pursuant to Article 127-*quinquies* of the Consolidated Law on Finance (TUF), equal to two votes for each share held, provided that (i) the share belongs to the same party for a continuous period of at least 24 months, and (ii) that this is attested by registration in the special list established by the Company for a continuous period of at least 24 months. The Articles of Association also provide that, pursuant to Article 127-*quinquies*, paragraph 7, of the Consolidated Law on Finance, for the purposes of the accrual of the continuous holding period required for the increased voting rights, in respect of the shares existing prior to the day on which trading of the Company's shares on Euronext Milan commenced, the holding accrued prior to that time shall also be counted;
 - the regulation of the list voting mechanism for the election of the members of the corporate bodies, in line with the provisions of the legislation and regulations for companies listed on a regulated market;
 - in compliance with the provisions of Article 154-*bis*, Consolidated Law on Finance, the appointment, by the Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors and with the ordinary majority envisaged by the Articles of Association, of a manager in charge of preparing the accounting documents and fulfilling the duties envisaged by the aforementioned Article 154-*bis* of the Consolidated Law on Finance;
 - the regulation of shareholders' meetings (call, proxies etc.) complying with the rules and regulations for companies listed on a regulated market;
 - the elimination of the current provisions peculiar to companies with shares traded on Euronext Growth Milan (so-called "endosocietal" takeover bid, significant shareholdings and related disclosure requirements). Following the admission to trading of the shares on a regulated market, such as Euronext Milan, the regulations on public tender offers, "transparency" of ownership structures, as well as on transactions with related parties envisaged by the Consolidated Law on Finance and the Issuers' Regulation.

Attached to this report is the text of the Articles of Association (*under* Annex 1: "Digital Value S.p.A. Articles of Association in force from the start date of trading on Euronext Milan").

** ** *

Now, therefore, if you agree with the proposal made, we invite you to adopt the following resolution:

"The Extraordinary Shareholders' Meeting of Digital Value S.p.A.,

- *I take note of the resolution passed by today's Ordinary Shareholders' Meeting concerning the project of admission to trading of the Company's ordinary shares on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A;*
- *having viewed and approved the Explanatory Report of the Board of Directors on the proposal to adopt the new text of the company's Articles of Association;*

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resolves

- 1) *to approve the adoption of the new text of the Company's Articles of Association (which consists of 27 articles) attached to the explanatory report of the Board of Directors, subject to, and with effectiveness from, the start date of trading of the Company's ordinary shares on the regulated market by Euronext Milan, organised and managed by Borsa Italiana S.p.A., and to grant a mandate to the Board of Directors, and on its behalf to the Chairman of the Board of Directors and to the Chief Executive Officer, separately, and with the power to sub-delegate, to provide for the necessary formalities for this resolution to be registered in the Company Registry, with the power to introduce any variations, any variations, corrections or additions that may be necessary for this purpose or any variations, corrections or additions required by the competent Authorities, also at the time of registration and, in general, to provide for all that is necessary for the complete execution of these resolutions, with any and all powers necessary and appropriate for this purpose, none excluded and excepted."*

Rome, 14 March 2023

Digital Value S.p.A.
IL Presidente del Consiglio di Amministrazione
Massimo ROSSI


Digital Value S.p.A.

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Annex 1

Digital Value S.p.A. Articles of Association in force from the start date of trading on Euronext Milan

ARTICLES OF ASSOCIATION

Article 1) *Name*

A joint-stock company has been established with the name: “**Digital Value S.p.A.**” (“**Digital Value**” or the “**Company**”).

Article 2) *Registered office and domicile*

The Company is based in the Municipality of Rome.

The Board of Directors of the Company may establish, modify and/or close agencies and legal representation offices in Italy or abroad.

The domicile of the shareholders, with regard to relations with the Company, is that resulting from the register of shareholders, unless otherwise communicated in writing to the administrative body.

Article 3) *Purpose*

The purpose of the Company is:

- the purchase, sale, marketing, exchange, leasing, renting, importing and exporting of hardware, software and accessories intended for the IT sector or, in any case, related to the processing and electronic handling of data;
- the creation, analysis, study, development and production of electronic data processing systems and programmes;
- installation, technical assistance to customers for programmes developed by the Company or by third parties;
- the provision of assistance, consulting and training services for the installation of IT applications and for their operations, as well as the preparation of training courses for programmers and programme users referred to in the previous item;
- all other activities that are complementary to the performance of the activities listed above;
- the provision of administrative, accounting and data processing services;
- research and strategic consulting activities in the marketing sector, including the study and analysis of the placement and/or launch on the market: (i) of products, services, trademarks, distinctive signs, intellectual property, software or hardware; as well as (ii) companies, entities or other similar public or private bodies;
- analysing and identifying distribution channels, including e-commerce, and carrying out specific studies on products, services and communication tools.

Furthermore, for the sole purpose of carrying out the activities listed above, the Company may, in compliance with the relevant laws:

- acquire and manage shareholdings in other companies, established or already established, operating in Italy or

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abroad in the economic sectors indicated above or in related or complementary sectors;

- granting loans to the aforementioned companies and providing sureties or other guarantees of a personal or real nature, as well as providing these companies with technical or financial coordination services;
- carrying out all commercial, industrial, securities and real estate transactions deemed necessary or useful for the achievement of the corporate purpose, as well as for the better management of its resources, particularly financial ones.

Lastly, it should be noted that all activities qualified by law as financial activities will never be carried out by the Company with respect to the public but only with respect to companies belonging to the same group.

It excludes the performance of any activity of savings collection and any other activity, professional or otherwise, which the applicable regulations reserve to qualified entities.

Article 4) *Duration*

The duration of the Company is set until 31 December 2070 and may be extended one or more times or dissolved in advance by resolution of the Shareholders' Meeting.

Article 5) *Share capital*

The share capital is €1,554,957.60, divided into 9,969,576 ordinary shares.

The share capital may also be increased by resolution of the Shareholders' Meeting by issuing shares with rights other than ordinary shares and by contributions other than in cash, to the extent permitted by law.

The allocation of profits and/or profit reserves to employees of the Company or its subsidiaries by means of the issuance of shares pursuant to the first paragraph of Article 2349 of the Italian Civil Code is permitted in the manner and form prescribed by law.

The Shareholders' Meeting may grant the Board of Directors the right to increase the share capital on one or more occasions up to a specified amount and for a maximum period of 5 years from the date of the resolution.

In resolutions to increase the paid-up share capital, pre-emptive rights may be excluded by the Shareholders' Meeting to the maximum extent determined pursuant to Article 2441, paragraph 4, second sentence of the Italian Civil Code and/or other legal provisions in force at the time.

Article 6) *Shares*

The shares are indivisible and represented by registered securities. The Company may adopt the various techniques of representation, legitimation and circulation provided for by the legislation in force at the time.

The shares are subject to the dematerialisation regime and entered into the centralised securities management system in accordance with the applicable laws and regulations.

The Ordinary Shares are registered and each ordinary share gives the right to one vote. The share issue and circulation regime is governed by current legislation.

The Company may issue, in accordance with the legislation in force on each occasion, special categories of shares

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provided with different rights, including with regard to the incidence of losses, determining their content with the issuing resolution, as well as participatory financial instruments.

Being a shareholder constitutes, in itself, adherence to these Articles of Association.

Regulation of increased voting rights. Each Ordinary Share owned by the same party for a continuous period of at least 24 (twenty-four) months from the date of registration in the list provided for in the following paragraph is assigned 2 (two) votes.

Without prejudice to the provisions of paragraph 6.6 above, the accrual of the prerequisites for the assignment of the increased vote is carried out by the Company on the basis of the disclosures of a specific list (the "**List**") kept by the Company, in compliance with the laws and regulations in force, to which the shareholder who intends to benefit from the increased voting right must register, in accordance with the following provisions: (a) the shareholder who intends to enrol in the List must make a request to the Company in the manner and within the time limits set forth in a specific regulation published on the Company's website; (b) the Company, upon verification of the necessary prerequisites, shall enrol in the List by the 15th day of the calendar month following the month in which the shareholder's request, accompanied by the above documentation, is received (c) subsequent to the request for inclusion in the List, the holder of the shares for which inclusion in the List has been made (or the holder of the real right conferring the voting right) must promptly notify the Company, directly or through its intermediary, of any termination of the enhanced voting right or of the related prerequisites.

The increase in the voting right will be effective on the first date in the time between: (i) the fifth trading day of the calendar month following the expiry of twenty-four months from the date of registration in the List, without the prerequisites for the increase in the fee; or (ii) the date indicated in Article 83-sexies, paragraph 2, of Legislative Decree no. 58/1998 and subsequent amendments and additions (the "**Consolidated Law on Finance**") (so-called record date) before any Shareholders' Meeting, after the lapse of twenty-four months from the date of entry in the List, without the prerequisites for the increased entitlement having ceased to exist in the meantime.

Without prejudice to the provisions of paragraph 6.6.7, the sale of shares for consideration or free of charge, or the direct or indirect sale of controlling equity investments in companies or entities that hold shares with increased voting rights in excess of the threshold set forth in article 120, paragraph 2, of the Consolidated Law on Finance, including the transactions of establishment or disposal, including temporary, of partial rights on the shares by virtue of which the shareholder recorded in the List is (by law or contractually) deprived of the right to vote, entails the immediate loss of the increased voting rights limited to the shares subject to disposal.

The person entitled to vote may irrevocably waive, in whole or in part, the increased voting right for the shares held by them, by means of a notice to be sent to the Company in the manner and within the time limits set forth in a specific regulation published on the Company's website. The waiver has permanent effect and is acknowledged in the List, without prejudice to the right to re-register by the shareholder who subsequently intends to benefit from the increased voting right.

In addition to the provisions of paragraphs 6.6.3 and 6.6.4, the Company shall proceed with removal from the List in the following cases: (a) communication by the interested party or by the intermediary proving that the prerequisites for the increase of the voting right have ceased to exist or that the ownership of the legitimating real right has been lost

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and/or of the relative voting right; (b) ex officio, if the Company is informed of the occurrence of facts that result in the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the legitimating real right and/or of the relative voting right.

The List is updated by the Company by the fifth trading day after the end of each calendar month and, in any case, by the date indicated in Article 83-sexies, paragraph 2, of the Consolidated Law on Finance (so-called record date).

The increased voting right already accrued or, if not yet accrued, the period of ownership necessary for the accrual of the increased voting right is preserved (i) in the event of succession by reason of death, (ii) as a result of a transfer by virtue of a donation in favour of legitimate heirs, a family pact, or the constitution and/or endowment of a trust, (iii) in the event of a merger or demerger of the owner of the shares and (iv) in the event of intra-group transfers by the owner of the legitimating right in favour of the party that controls it or in favour of companies controlled by it (for this purpose, the concept of control is that provided for by Article 2359, paragraph 1, number 1 of the Italian Civil Code). In the above cases, assignees are entitled to apply for registration with the same seniority as the assignor.

The increased voting right is extended proportionally to the newly issued Ordinary Shares (the "**New Issue Shares**"): (i) in exchange for a free capital increase pursuant to Article 2442 of the Italian Civil Code to which the holder is entitled in relation to the shares for which the increased voting rights have already accrued (the "**Pre-Existing Shares**"); (ii) to which the holder is entitled in exchange for the Pre-Existing Shares in the event of a merger or demerger, provided that the merger or demerger plan so provides; (iii) subscribed to by the holder of the Pre-Existing Shares as part of a capital increase through new contributions. In these cases, the Newly Issued Shares acquire the increased voting rights from the time of registration in the List, without the need for a further period of continuous ownership of 24 (twenty-four) months; on the other hand, where the voting increase for the Pre-existing Shares has not yet vested, but is in the process of accrual, the voting increase will be due to the New Issue Shares from the time of completion of the period of ownership calculated with reference to the Pre-existing Shares starting from the original entry in the List.

Pursuant to Article 127-quinquies, paragraph 7, of the Consolidated Law on Finance, for the purposes of accruing the period of continuous ownership required for the increased voting rights in respect of the Ordinary Shares existing prior to the first day on which the Ordinary Shares of the Company are traded on a regulated market (the "**Trading Commencement**"), the ownership accrued prior to that time is also counted. For this purpose, the ownership of shares of another class, previously issued by the Company, provided that they have voting rights, already in existence before the Trading Commencement date and converted into Ordinary Shares before or as a result of the Trading Commencement date shall also be counted without interruption. The increase of the voting rights in respect of the Ordinary Shares existing prior to the Trading Commencement date, and for which a continuous holding period of at least 24 (twenty-four) months has already elapsed as from the entries in the shareholders' register of the Company, shall be deemed to have accrued as from the first day of the Trading Starting Date, subject to the entry in the List upon request of the shareholder. Also in this case, the increased voting rights can be waived, in which case the provisions of paragraph 6.6.4 apply.

The increased voting right is also counted for the determination of constitutive and deliberative quorums that refer to share capital ratios, but has no effect on rights, other than voting rights,

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entitled by virtue of owning certain percentages of the share capital.

Article 7) Contributions and shareholder loans

Contributions by shareholders may involve sums of money, assets in kind or receivables, according to the resolutions of the Shareholders' Meeting.

Shareholders may finance the company with interest-bearing or non-interest-bearing payments, in capital account or other security, also with repayment obligation, in compliance with current regulatory provisions and regulations.

Article 8) Bonds

Bonds, including convertible bonds, may be issued in compliance with the legal provisions in force on each occasion. The responsibility for the issue of non-convertible bonds is attributed to the Board of Directors, without prejudice to the provisions of Article 2420-ter of the Italian Civil Code.

Article 9) Withdrawal of shareholders

Shareholders have the right to withdraw in the cases envisaged by Article 2437 of the Italian Civil Code and in the other cases envisaged by law.

However, there is no right of withdrawal:

- in the event of extension of the term of the Company;
- in the event of the introduction or removal of restrictions on the circulation of shares.

Article 10) Duties of the Shareholders' Meeting

The Ordinary and Extraordinary Shareholders' Meetings resolve on matters reserved to it by law and by these Articles of Association.

The Ordinary and Extraordinary Shareholders' Meetings are validly constituted and pass resolutions with the majorities stipulated by law and by these Articles of Association.

The attribution to the Board of Directors of resolutions that by law are the responsibility of the Shareholders' Meeting, referred to in Article 14 (Board of Directors) of these Articles of Association, does not affect the main competence of the Shareholders' Meeting, which retains the power to deliberate on the matter.

Resolutions of the Shareholders' Meetings, passed in accordance with the law and these Articles of Association, are binding on all shareholders, even if absent or dissenting.

Article 11) Calling of the Shareholders' Meeting

The Shareholders' Meeting is convened by means of a notice, containing the information required by the applicable regulations in force at the time; said notice is published within the terms of the law on the Company's website, as well as in any other manner required by the applicable regulations in force.

The Shareholders' Meeting, both ordinary and extraordinary, shall be held in a single call, pursuant to and for the purposes of Article 2369, paragraph 1 of the Italian Civil Code. The Board of Directors may, however, establish that the Ordinary Shareholders' Meeting be held in two calls and that the Extraordinary Shareholders' Meeting be held in two or three calls, applying the majorities respectively established by the laws and regulations in force at the time with reference to each of these cases. Notice of this determination shall be given in the notice

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of the meeting.

The Shareholders' Meeting may also be convened outside the registered office, provided that it is in a country of the European Union, the United Kingdom, or Switzerland.

The Ordinary Shareholders' Meeting must be called by the Board of Directors at least once a year, within one hundred and twenty days from the end of the financial year or, in the cases provided for by Article 2364, second paragraph, of the Italian Civil Code, within one hundred and eighty days from the end of the financial year, without prejudice to any further term envisaged by the regulations in force.

Article 12) *Attendance and vote*

The right to participate in the shareholders' meetings and to exercise the right to vote are governed by the applicable legal and regulatory provisions.

Both ordinary and extraordinary shareholders' meetings may also be held with participants located in more than one place, either contiguous or distant, audio and video connected, provided that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular provided that (a) the chairman of the meeting, also by means of his office, is allowed to ascertain the identity and legitimacy of those present, to regulate the proceedings of the meeting, and to ascertain and proclaim the results of the vote; (b) the person taking the minutes is allowed to adequately perceive the events of the meeting being recorded; (c) those present are allowed to participate in the discussion and simultaneous vote on the items on the agenda. The meeting is considered to be held in the place where the chairman and the person taking the minutes are present.

Those who have the right to vote may be represented by others with written delegation, in compliance with the mandatory provisions of law. The delegation may also be notified to the Company electronically, by e-mail according to the methods indicated in the notice of call.

Article 13) *Conduct of the Shareholders' Meeting and minutes*

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors, or, in the event of their absence or waiver, by the Deputy Chairman or, in default, by a person appointed by a majority vote of the capital represented at the Shareholders' Meeting. The functions, powers and duties of the Chairman are regulated by law.

The Shareholders' Meeting appoints a secretary, who need not be a member, and, if necessary, one or more secretaries.

Shareholders' meetings are recorded in minutes drawn up by the secretary and signed by them, as well as by the Chairman.

In cases of law and when the Board of Directors or the Chairman of the Shareholders' Meeting deems it appropriate, the minutes are drawn up by a notary chosen by the Chairman. In this case, the assistance of the secretary is not necessary.

Article 14) *Board of Directors*

The Company is managed by a Board of Directors composed of a minimum of 7 (seven) and a maximum of 11 (eleven) Directors as determined by the Shareholders' Meeting. The Shareholders' Meeting determines the number of members of the Board of Directors from time to time, before proceeding to the election, within the above-mentioned limits. The number of Directors may be increased by resolution

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of the Shareholders' Meeting, subject to the maximum limit indicated above, also during the term of office of the Board of Directors; the Directors appointed at that meeting expire at the same time as those in office at the time of their appointment.

A minimum number of Directors no less than that established by the legislation in force at the time must meet the independence requirements prescribed by the provisions, including regulatory provisions, applicable from time to time (the “**Independence Requirements**”). In addition, the breakdown of the Board of Directors must comply with the regulations on gender balance, pursuant to Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance and other relevant provisions in force; therefore, for the number of terms of office established by the aforementioned provisions, at least the portion of the members of the Board of Directors indicated therein must belong to the least represented gender, with rounding off, in case of fractional number, according to the criterion specified by the same provisions.

The Directors, who must meet the requirements of eligibility, professionalism and honourableness required by the laws and regulations in force at the time applicable to the Company, are appointed for a period of three (3) financial years, or for the period, in any case not exceeding three (3) financial years, established by the Shareholders' Meeting at the time of appointment, and may be re-elected. The Directors' terms of office expire on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office, except for the causes of termination and forfeiture provided for by law and by these Articles of Association, and without prejudice to the provisions of paragraph 14.1 above.

The Directors lose their office in the cases provided for by law. The Directors appointed must notify the Board of Directors without delay of the loss of the Independence Requirements, as well as the occurrence of causes of ineligibility or incompatibility. The absence of the Independence Requirements of a Director does not result in forfeiture if the requirements remain with the minimum number of Directors who, according to the legislation in force at the time, must meet these Independence Requirements

The Board of Directors may delegate part of its powers, in accordance with and within the limits set out in Article 2381 of the Italian Civil Code and with the exception of the matters referred to in paragraph 14.7 below, to an executive committee composed of some of its members, or to one or more of its members, even separately.

The Board of Directors is vested with the broadest powers for the ordinary operations of the Company, with the right to carry out all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved by law to the Shareholders' Meetings.

The Board of Directors is given the right, without prejudice to the concurrent competence of the Extraordinary Shareholders' Meeting, to pass resolutions concerning merger and spin-off in the cases envisaged by Articles 2505 and 2505-bis of the Italian Civil Code, the establishment or termination of secondary offices, the indication of which of the Directors have the legal representation of the Company, the reduction of the capital in the event of withdrawal of the shareholder, the adaptation of the Articles of Association to regulatory provisions, the transfer of the registered office within the national territory, all pursuant to the Article 2365, paragraph 2 of the Italian Civil Code.

The Board of Directors may appoint directors, general managers, proxies or attorneys to carry out certain acts or categories of acts, determining their powers.

The Board of Directors may also set up one or more committees with advisory and propositional functions

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or control in compliance with the applicable laws and regulations.

The directors are required to comply with the prohibition of competition enshrined in Article 2390 of the Italian Civil Code, unless they are expressly exonerated by the Shareholders' Meeting.

Article 15) Resolutions of the Board of Directors

The Board of Directors meets, also outside the registered office as long as it is in a European Union country, whenever the Chairman or, in the event of their absence or impediment, the Vice Chairman (if appointed), deems it appropriate. The Board of Directors may also be convened by one of the delegated directors (if appointed) or when requested by at least one third of the directors in office, without prejudice to the convening powers attributed to other persons under the law.

The delegated bodies report to the Board of Directors and the Board of Statutory Auditors (or, in the absence of delegated bodies, the Directors report to the Board of Statutory Auditors) at least on a quarterly basis, as a rule on the occasion of Board of Directors' meetings - on the activities carried out, on the general management trend and its foreseeable evolution as well as on the most important economic, financial and asset operations, or in any case, the most important operations due to their size or characteristics, carried out by the Company and its subsidiaries; in particular, they report on operations in which they have an interest, either on their own behalf or on behalf of third parties, or which are influenced by the person exercising management and coordination activities, if any.

The Board of Directors is convened by notice sent by post or e-mail at least three days before the meeting, or in urgent cases, at least 24 hours before the meeting. A meeting of the Board of Directors is validly constituted if, even in the absence of convocation in the form and manner provided for above, all the Directors in office and all the members of the Board of Statutory Auditors are present, or if the majority of both Directors and Statutory Auditors in office are present, and those absent have been adequately informed in advance of the meeting and have not opposed the discussion of the items on the agenda.

The meetings of the Board of Directors are chaired by the Chairman, or in their absence or impediment, by the Deputy Chairman, if appointed. In the absence of the latter, they are chaired by the director appointed by those present.

The Board of Directors deliberates validly, in collective form, with the effective presence of the majority of its members in office and an absolute majority of the votes of those present. In the event of a tie, the vote cast by the Chairman shall prevail.

Meetings of the Board of Directors may be held with participants located in more than one audio- and/or video-connected place, subject to the following conditions, which shall be noted in the relevant minutes:

- a) that the chairman of the meeting is able to ascertain the identity of the attendees, regulate the conduct of the meeting, ascertain and announce the results of the vote;
- b) that the person taking the minutes is able to adequately perceive the events of the meeting subject to minutes;
- c) that attendees are allowed to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive and transmit documents.

Digital Value S.p.A.

ROME:
Via Della Maglianello 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
Via Galileo Galilei 7

20124 - Milan (MI) Italy Tel.
+39 02 62610400

Other operating offices:
Ancona, Bologna, Modena

Naples, Prato
info@digitalvalue.it

VAT ID: 10400090964
REA (Economic and Administrative Register) No: 1554887
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Article 16) *Appointment and replacement of directors*

The Board of Directors is appointed on the basis of lists, submitted in accordance with the procedures indicated below, in which the candidates must be listed with a progressive number and in compliance with the regulations in force at the time regarding directors meeting the Independence Requirements and gender balance.

Lists may be submitted by shareholders who, alone or together with others, at the time of submitting the list, collectively hold shares representing at least the minimum percentage of the share capital with voting rights at the Ordinary Shareholders' Meeting established by Consob, which will in any case be indicated in the notice of call.

Each shareholder, shareholders who are party to a shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, the parent company, subsidiaries and jointly-controlled companies, as well as other parties that are connected, even indirectly, pursuant to applicable laws and regulations in force at the time, may not submit or participate in the submission of more than one list, even through a third party or trust company, nor may they vote for different lists. Each candidate may appear on only one list, under penalty of ineligibility.

For the period of application of the laws and regulations, including regulatory provisions, in force at the time on gender balance indicated in paragraph 14.2 above, each list that presents a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, so that at least the portion of the members of the Board of Directors established by Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance, and other provisions in force on the matter, with rounding off, in the case of fractional numbers, according to the criterion specified by the same provisions.

The submitted lists must be deposited at the Company's registered office, also by means of remote communication as indicated in the notice of call, in the manner provided for by the applicable laws and regulations, pro tempore in force, at least 25 (twenty-five) days prior to the date scheduled for the Shareholders' Meeting, in single or first call, called to resolve on the appointment of Directors.

The lists thus presented must be accompanied by: (a) information regarding the identity of the shareholders who have submitted the lists, with an indication of the percentage of shareholding with voting rights at the Company's Ordinary Shareholders' Meeting held overall, with the certification showing the ownership of such shareholding issued by an intermediary qualified pursuant to law, it being understood that such certification may also be produced after the filing of the lists, provided that it is within the deadline set forth for the publication of the lists by the Company (b) a declaration by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of any relationship of connection, even indirect, pursuant to applicable laws and regulations in force at the time, with the latter (c) exhaustive information on the personal and professional characteristics of the candidates, with an indication of their eligibility to qualify as Directors in possession of the Independence Requirements, if any, as well as a declaration by the candidates themselves that they meet the requirements provided for by the laws and regulations in force at the time and by these Articles of Association, including the requirements of honourableness and, where applicable, the Independence Requirements, as well as

Digital Value S.p.A.

ROME:
Via Della Maglianelle 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
Via Galileo Galilei 7

20124 - Milan (MI) Italy Tel.
+39 02 62610400

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their acceptance of the candidature and of the office, if elected; (d) any other or different statement, information and/or document required by the applicable law, including regulations, in force at the time.

Lists submitted without complying with the above provisions are considered not to have been submitted. However, the lack of documentation relating to individual candidates on a list does not automatically lead to the exclusion of the entire list, but only of the candidates to whom the irregularities relate.

The lists duly filed, as well as the information presented in support of them, shall be publicized in accordance with the applicable legislation and regulations in force at the time.

The Board of Directors is elected as follows:

- a) the Directors to be elected, except 1 (one), shall be taken from the list obtaining the majority of the votes cast, in the progressive order in which they are listed on the list, except as provided for below in the event that the Board of Directors must be composed of 11 (eleven) Directors;
- b) the remaining Director shall be drawn from the second list that has obtained the highest number of votes at the Shareholders' Meeting after the list referred to in letter a) above and that is not connected in any way, not even indirectly, with those who presented or voted for the list that came first in terms of number of votes, in the person of the first candidate, based on the progressive order in which the candidates are indicated on the list, without prejudice to what is provided for below in the event that the Board of Directors must be composed of 11 (eleven) Directors.

Notwithstanding the above, in the sole case in which the Shareholders' Meeting has resolved, before proceeding to the election, that the Board of Directors shall consist of 11 (eleven) Directors, the election of the Board of Directors shall be conducted as set forth below:

- c) the Directors to be elected, except for 2 (two), shall be taken from the list that has obtained the majority of the votes cast, in the sequential order in which they are listed;
- d) the remaining 2 (two) Directors shall be drawn from the further 2 (two) lists that have obtained the highest number of votes at the Shareholders' Meeting after the list referred to in letter a) above and that are not connected in any way, not even indirectly, with those who presented or voted for the list that came first in terms of number of votes, in the person of the first candidate on each list, according to the progressive order in which the candidates are indicated on said list. If only 1 (one) list is submitted, in addition to the one that obtained the highest number of votes, the 2 (two) Directors to be elected will be taken from said list.

Lists that have not obtained a percentage of votes equal to at least half of that required, pursuant to the provisions of Section 16.2 above, for the submission of such lists shall not be taken into account.

In the event of a tie between lists, a runoff vote shall be held; in the event of a further tie, a new vote shall be held by the entire Assembly, and the candidates obtaining a simple majority of votes shall be elected.

If, at the end of the vote, not enough Directors with the Independence Requirements are elected, the candidate who does not meet these requirements and who was elected last will be excluded

Digital Value S.p.A.

ROME:
Via Della Maglianella 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
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20124 - Milan (MI) Italy Tel.
+39 02 62610400

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in sequential order of the list obtaining the highest number of votes, and such candidate shall be replaced by the first non-elected candidate from the same list with the aforementioned Independence Requirements in sequential order. This procedure, if necessary, will be repeated until the number of Directors meeting the Independence Requirements to be elected is completed. If, at the end of this replacement procedure, the composition of the Board of Directors does not make it possible to meet the minimum number of Directors meeting the Independence Requirements, the replacement shall take place by resolution passed by the Shareholders' Meeting by majority vote of the votes represented therein, after nominations of candidates meeting the Independence Requirements have been submitted.

In addition, if, at the end of the voting and any application of the foregoing, the elected candidates do not ensure the composition of the Board of Directors complies with the gender balance rules set forth in Article 147-ter, paragraph 1-ter, of the Consolidated Law on Finance, and the other provisions in force on the matter, with rounding off, in case of fractional number, according to the criterion specified by the same provisions, the candidate of the most represented gender elected as the last in numerical order of the list that came first in terms of number of votes shall be excluded and such candidate shall be replaced by the first non-elected candidate of the same list of the least represented gender in numerical order. This replacement procedure shall take place until the composition of the Board of Directors complies with the above-mentioned gender balance rules, it being understood that if, even at the end of this replacement procedure, the composition of the Board of Directors does not comply with such rules, the replacement shall take place by resolution passed by the Shareholders' Meeting by majority vote of the votes represented therein, after the submission of nominations of persons belonging to the less represented gender.

Should the number of candidates elected on the basis of the lists submitted be less than the number of Directors to be elected, the remaining Directors shall be elected by the Shareholders' Meeting, which shall resolve with the majority of the votes represented therein and, in any case, in such a way as to ensure the provisions of paragraph 14.2 above regarding (i) the presence of the minimum number of Directors meeting the second Independence Requirements, and (ii) compliance with the gender balance. In the event of a tie between several candidates, a second ballot shall be held between them by means of a further shareholders' meeting, with the candidate obtaining the most votes prevailing.

If only one list has been submitted, the Shareholders' Meeting shall vote on it and, if it obtains the majority of the votes represented therein, all the members of the Board of Directors shall be drawn from that list in compliance with the provisions of Section 14.2 above regarding Directors meeting the Independence Requirements and gender balance.

If no list is submitted or if only one is submitted and it does not obtain the majority of votes represented at the Shareholders' Meeting or if the entire Board of Directors is not to be renewed or if it is not possible for any reason to appoint the Board of Directors in the manner set forth in this paragraph 16. 8, the members of the Board of Directors shall be appointed by the Shareholders' Meeting in the ordinary manner and by a majority of the votes represented at the Shareholders' Meeting, without application of the slate voting mechanism, and in any event in such a way as to ensure the provisions of paragraph 14.2 above regarding Directors meeting the Independence Requirements and gender balance, and without prejudice to the provisions of paragraphs 16.9 and 16.10 below.

Digital Value S.p.A.

ROME:
Via Della Maglianelle 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
Via Galileo Galilei 7

20124 - Milan (MI) Italy Tel.
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Should one or more Directors cease to hold office during the year, for any reason whatsoever, the Board of Directors shall replace them by co-opting the first non-elected candidate (if available) from the same list to which the outgoing Director belonged. If it is not possible to integrate the Board of Directors pursuant to this paragraph, the Board of Directors shall co-opt the replacements with the legal majorities without list constraints. In any case, the Board of Directors and the Shareholders' Meeting will proceed with the co-optation and appointment as above, in order to ensure the provisions of paragraph 14.2 above regarding Directors who meet the Independence and gender balance requirements. The Directors thus co-opted by the Board of Directors shall remain in office until the immediately following Shareholders' Meeting, and those appointed by that Shareholders' Meeting shall remain in office for as long as the Directors they replaced should have remained in office.

This is without prejudice to the Shareholders' Meeting's right to resolve to reduce the number of members of the Board of Directors instead of replacing the Director who has ceased to hold office.

If the majority of the Directors appointed by the Shareholders' Meeting ceases to exist, those remaining in office must convene the Shareholders' Meeting to replace the missing Directors. In the event that all Directors leave office, the Shareholders' Meeting for the appointment of the entire Board of Directors must be urgently convened by the Board of Statutory Auditors, which may perform the acts of ordinary administration in the meantime. The termination of the Directors due to the due date of the term takes effect from the moment in which the new administrative body was reconstituted.

Article 17) Chairman

The Board of Directors elects from among its members a Chairman, if he is not appointed by the Shareholders' Meeting at the time of the appointment, and possibly also a Deputy Chairman who replaces the Chairman in the event of absence or impediment, as well as a secretary, even if not involved in the Company meeting.

The Chairman exercises the functions envisaged by the laws and regulations in force and by these Articles of Association.

Article 18) Representation of the Company

The Company is legally represented by the Chairman of the Board of Directors and, in the event of their absence or impediment:

- by the Deputy Chairman (where appointed); or
- by the delegated directors or to the chairman of any executive committee, if appointed and within the limits of the management powers attributed to them.

legal representation of the Company is also vested in the general manager, directors, officers and attorneys, within the limits of the powers conferred on them in the deed of appointment.

Article 19) Remuneration of directors

In addition to the repayment of expenses incurred for the exercise of their functions, directors may be assigned a total annual indemnity.

The Shareholders' Meeting has the right to determine a aggregate principal amount for the remuneration of all

Digital Value S.p.A.

ROME:
Via Della Maglianelle 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
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20124 - Milan (MI) Italy Tel.
+39 02 62610400

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directors, including those holding special offices, to be divided by the Board of Directors in accordance with the law. The subsequent definition of the remuneration of directors vested with special offices is the responsibility of the Board of Directors itself, after hearing the opinion of the Board of Statutory Auditors.

Article 20) Manager responsible for preparing company accounts.

The Board of Directors, subject to the mandatory opinion of the Board of Statutory Auditors, appoints the manager responsible for preparing the company accounts, pursuant to Article 154-bis of the Consolidated Law on Finance, determines their remuneration and decides on its revocation.

In addition to the requirements of honourability prescribed by the applicable laws and regulations in force at the time for those who perform administrative and management functions, the manager in charge of drafting the corporate accounting documents must also meet the requirements of professionalism characterised by specific competence in administrative and accounting matters. This competence, to be ascertained by the Board of Directors, must be acquired through work experience in a position of adequate responsibility for a suitable period of time.

The manager responsible for preparing the company accounts is assigned the powers and functions established by law and other applicable provisions, as well as the powers and functions established by the Board of Directors at the time of appointment or by subsequent resolution.

Article 21) Board of Statutory Auditors.

The Board of Statutory Auditors is composed of three Standing Auditors and two Alternate Auditors who remain in office for three financial years and expire on the date of the Shareholders' Meeting called to approve the financial statements for the third financial year of their term of office, with the powers and obligations provided for by law. They can be re-elected. The powers and duties of the Board of Statutory Auditors and the Statutory Auditors are those established by the law in force at the time

The Statutory Auditors must meet the requirements envisaged by the legislation and regulations in force at the time, including those relating to the limit of number of offices envisaged by the legislation and regulations in force at the time. For the purposes of Article paragraph 2, letters b) and c) of Decree No. 162 of the Minister of Justice of 30 March 2000, as amended and supplemented, matters pertaining to: commercial law, company law, tax law, business economics, corporate finance, disciplines with a similar or assimilated object, as well as matters and sectors pertaining to the Company's field of activity and referred to in Article 3 of these Articles of Association above, are considered to be strictly pertaining to the Company's field of activity.

The Board of Statutory Auditors exercises the powers and functions attributed to it by law and other applicable provisions.

Meetings of the Board of Statutory Auditors may also be held by means of telecommunications, provided that all participants can be identified and that such identification is recorded in the relevant minutes and that they are allowed to follow the discussion and intervene in real time in the discussion of the topics addressed, exchanging documentation if necessary; in this case, the Board of Statutory Auditors is deemed to be held in the place where the person chairing the meeting is located.

Article 22) Appointment of the Board of Statutory Auditors.

Digital Value S.p.A.

ROME:
Via Della Maglianelle 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
Via Galileo Galilei 7

20124 - Milan (MI) Italy Tel.
+39 02 62610400

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The Ordinary Shareholders' Meeting shall elect the standing and alternate members of the Board of Statutory Auditors on the basis of lists submitted by the shareholders in accordance with the procedures indicated below, in compliance with the gender balance rules set forth in Article 148, paragraph 1-bis, of the Consolidated Law on Finance and other applicable provisions; therefore, for the number of mandates established by the aforementioned provisions, at least the portion of the members of the Board of Statutory Auditors indicated therein must belong to the minority, set forth in Article 148, paragraph 1-bis, of the Consolidated Law on Finance and the other provisions in force on the matter; therefore, for the number of mandates established by the aforementioned provisions, at least the portion of the members of the Board of Statutory Auditors indicated therein must belong to the least represented gender, rounding off, in case of fractional number, according to the criterion specified by the same provisions.

Lists may be submitted by shareholders who, alone or together with others, at the time of submitting the list, collectively hold shares representing at least the minimum percentage of the share capital with voting rights at the Ordinary Shareholders' Meeting established by Consob, which will in any case be indicated in the notice of call.

Each shareholder, the shareholders who are party to a shareholders' agreement pursuant to Article 122 of the Consolidated Law on Finance, the parent company, subsidiaries and jointly-controlled companies, as well as other parties that are connected, even indirectly, pursuant to applicable laws and regulations in force at the time, may not submit or participate in the submission of more than one list, even through a third party or trust company, nor may they vote for different lists.

Each candidate may appear on only one list, under penalty of ineligibility.

Each list shall contain the names, marked by a sequential number, of a number of candidates not exceeding the number of members to be elected.

The lists are divided into 2 (two) sections: one for candidates for the office of Statutory Auditor, the other for candidates for the office of Alternate Auditor. The first of the candidates in each section must be enrolled in the register of statutory auditors and have exercised legal auditing activities for a period of not less than 3 (three) years. If the other candidates do not meet the requirement envisaged in the immediately preceding period, they must meet the other professionalism requirements envisaged by the legislation, including regulations, in force at the time in compliance with the provisions of paragraph 21.2 above.

For the period of application of the applicable laws and regulations, also regulatory, in force from time to time on gender balance indicated in paragraph 22.1 above, each list that contains (taking both sections together) a number of candidates equal to or greater than 3 (three) must also include candidates belonging to both genders, so as to ensure a composition of the Board of Statutory Auditors that complies with the gender balance rules set forth in Article 148, paragraph 1-bis, of the Consolidated Law on Finance and other applicable provisions, rounding off in the event of a fraction, according to the criterion specified in said provisions set forth in Article 148, paragraph 1-bis, of the Consolidated Law on Finance and the other provisions in force on the matter, with rounding, in the case of fractional numbers, according to the criterion specified by the said provisions.

The lists submitted must be filed at the Company's registered office, also by means of remote communication as indicated in the notice of call, within the terms and in the manner prescribed by applicable legislation, including regulations in force at the time. In the event that only one list has been filed by the deadline for filing the lists, or only lists filed by shareholders who are connected with each other pursuant to the applicable laws and regulations *in force at the time*, lists may be filed up to the next deadline provided for by the laws and regulations in force at the time. In this case, the shareholding required for the presentation of the lists pursuant to paragraph 22.1 above is reduced by half.

Digital Value S.p.A.

ROME:
Via Della Maglianella 65/E
00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
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20124 - Milan (MI) Italy Tel.
+39 02 62610400

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info@digitalvalue.it

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The lists must be accompanied by: (a) information on the identity of the shareholders that have submitted the lists, with an indication of the overall percentage of shareholding held, with the certification attesting to the ownership of such shareholding issued by an intermediary authorised by law, it being understood that such certification may also be produced after the filing of the lists, provided that it is within the deadline set for the publication of the lists by the Company; (b) a declaration by the shareholders other than those who hold, even jointly, a controlling interest or a relative majority interest, certifying the absence of any relationship of connection, even indirect, pursuant to applicable laws and regulations in force at the time, with the latter; (c) exhaustive information on the personal and professional characteristics of the candidates, with an indication of the administration and control positions held in other companies, as well as a declaration by the same candidates that they meet the requirements, including those of honourableness, professionalism, independence and related to the accumulation of positions, set forth by the applicable laws and regulations, in force from time to time, and by these Articles of Association, and their acceptance of the candidacy and of the position, if elected; and (d) any other or different statement, information and/or document required by the applicable law, including regulations, in force on each occasion.

Lists submitted without complying with the above provisions are considered not to have been submitted. However, the lack of documentation relating to individual candidates on a list does not automatically lead to the exclusion of the entire list, but only of the candidates to whom the irregularities relate.

The lists duly filed, as well as the information presented in support of them, shall be publicized in accordance with the applicable legislation and regulations in force at the time.

The election of the Board of Statutory Auditors takes place as follows:

- a) 2 (two) Standing Auditors and 1 (one) Alternate Auditor are taken from the list that came first in terms of number of votes, in the progressive order in which they are listed in the corresponding sections of the list itself;
- b) the remaining Statutory Auditor and the remaining Alternate Auditor are drawn, in the progressive order in which they are listed in the corresponding sections of the list, from the list that came second in terms of number of votes after the list referred to in letter a) above, with votes cast by shareholders who are not connected in any way, not even indirectly, pursuant to applicable laws and regulations in force at the time, with the shareholders who submitted or voted for the list that came first in terms of number of votes.

In the event of a tie between lists, a new vote will be taken by the Shareholders' Meeting and the candidates who obtain the simple majority of votes will be elected.

If, at the end of the voting with the elected candidates, the composition of the Board of Statutory Auditors is not ensured in compliance with the applicable laws and regulations, including regulations, in force at the time, concerning the gender balance indicated in paragraph 22.1 above, the candidate of the most represented gender elected as the last in progressive order in the relevant section of the list that came first in terms of number of votes shall be excluded from the candidates for the office of Standing Auditor and this candidate shall be replaced by the first non-elected candidate of the same section of the least represented gender in progressive order, where possible. If, as a result of this replacement procedure, the composition of the Board of Statutory Auditors does not comply with the applicable law, including regulations, in force at the time concerning the gender balance indicated

Digital Value S.p.A.

ROME:
Via Della Maglianella 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
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in the paragraph 22.1 above, the replacement shall take place by resolution passed by the Shareholders' Meeting by a majority of the votes represented therein, subject to the submission of nominations of persons belonging to the less represented gender.

If the number of candidates elected on the basis of the lists submitted is less than the number of Statutory Auditors to be elected, the remaining Statutory Auditors shall be elected by the Shareholders' Meeting, which shall resolve with the majority of the votes represented therein and, in any case, in such a way as to ensure compliance with the applicable laws and regulations in force at the time on gender balance indicated in paragraph 22.1 above. In the event of a tie between several candidates, a runoff shall be held between them by a further ballot, with the candidate obtaining the most votes prevailing.

If only one list has been submitted, the Shareholders' Meeting expresses its vote on it and, if it obtains the majority of the votes represented therein, all the members of the Board of Statutory Auditors are taken from that list in compliance with the applicable regulations, also regulations, in force at the time, also on gender balance indicated in paragraph 22.1 above.

If no list is submitted or if only one list is submitted and the same does not obtain the majority of the votes represented at the Shareholders' Meeting or if the entire Board of Statutory Auditors is not to be renewed or if it is not possible for any reason to appoint the Board of Statutory Auditors in the manner set forth in this Section 22.6, the members of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting in the ordinary manner and by a majority of the votes represented at the Shareholders' Meeting, without application of the slate voting mechanism, and in any case in such a way as to ensure compliance with the applicable laws and regulations, including regulatory provisions, in force from time to time on gender balance and without prejudice to the provisions of paragraphs 22.7 and 22.8 below.

The Chairman of the Board of Statutory Auditors is identified in the person of the Standing Auditor elected from the minority list referred to in letter b) above, unless only one list is voted for or no list is presented; in such cases, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting, which decides by a majority of the votes represented therein.

If, during the course of the financial year, a member of the Board of Statutory Auditors taken from the list that came first in terms of the number of votes ceases to serve, he shall be replaced, until the next Shareholders' Meeting, by the first alternate auditor taken from the same list. If, during the course of the financial year, the member of the Board of Statutory Auditors taken from a list other than the list that came first in terms of number of votes ceases to hold office, they shall be replaced, also as Chairman of the Board of Statutory Auditors, until the next Shareholders' Meeting, by the first alternate Statutory Auditor taken from the same list.

In the event that the mechanism for the replacement of Alternate Auditors described above does not allow for compliance with the applicable laws and regulations on gender balance in force at the time indicated in Section 22.1 above, the Shareholders' Meeting must be convened as soon as possible to ensure compliance with said laws and regulations.

If the Shareholders' Meeting is required by law to appoint the Statutory Auditors necessary to complete the Board of Statutory Auditors following termination of office, it shall proceed in accordance with the following provisions.

If the Shareholders' Meeting is required by law to appoint the Statutory Auditors necessary to complete the Board of Statutory Auditors following termination of office, it shall proceed in accordance with the following provisions

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ROME:
Via Della Maglianella 65/E

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MILAN:
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which decides by a majority of the votes represented therein, with no constraints in the choice between the members of the lists submitted at the time.

If, on the other hand, it is necessary to replace a member of the Board of Statutory Auditors taken from a list other than the one that came first in terms of number of votes, the Shareholders' Meeting shall select the replacement, if possible, from among the candidates indicated in the list to which the Auditor to be replaced belonged, who have confirmed in writing, at least 20 (twenty) days prior to the date set for the Shareholders' Meeting, their candidacy, together with the declarations concerning the non-existence of causes of ineligibility or disqualification, as well as the existence of the requirements prescribed by the applicable law, including regulations, in force at the time or by the Articles of Association for the office. If this replacement procedure is not possible, the member of the Board of Statutory Auditors shall be replaced by a resolution to be passed by a majority of the votes represented at the Shareholders' Meeting, respecting the representation of minorities. All in compliance with the applicable legislation, including regulations, in force at the time on gender balance indicated in paragraph 22.1 above.

If the regulatory and statutory requirements are no longer met, the member of the Board of Statutory Auditors forfeits their office.

Article 23) Statutory Auditor

The statutory audit is carried out by a statutory auditing company authorised by law.

For the appointment, revocation, requirements, powers, responsibilities, powers, obligations and remuneration of the persons in any event entrusted with the statutory audit of the accounts, the provisions of the laws and regulations in force at the time shall be observed.

Article 24) Financial years and statements

The financial year ends on 31 December of each year.

At the end of each financial year, the Board of Directors prepares the financial statements in compliance with the provisions of the law and other applicable and provisions in force at the time.

Article 25) Profits and dividends

The profits resulting from the duly approved financial statements, after deduction the portion allocated to the legal reserve, may be allocated to the reserve or distributed to the shareholders, as decided by the same.

Dividends not collected within five years from the day on which they became payable shall be forfeited in favour of the Company.

Dividends shall be paid in the manner and within the terms set forth in the shareholders' resolution ordering the distribution of profits

The Board of Directors, during the year and when it deems it appropriate, may resolve on the payment of advances on the dividend for the year, in compliance with the applicable legislation and regulations in force at the time.

Article 26) Dissolution

In any case of dissolution of the Company, the legal provisions apply.

Digital Value S.p.A.

ROME:
Via Della Maglianella 65/E

00166 Rome, Italy
Tel. +39 06 66411156

MILAN:
Via Galileo Galilei 7

20124 - Milan (MI) Italy Tel.
+39 02 62610400

Other executive offices:
Ancona, Bologna, Modena

Naples, Prato
info@digitalvalue.it

VAT ID: 10400090964
REA (Economic and Administrative
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Share Capital €1,554,957.60, fully
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Article 27) *General provisions*

For anything not expressly provided for in these Articles of Association, the rules of law apply.

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