

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 3 on the agenda of the ordinary session

"3. Board of Directors

- 3.1 Determination of the number of members.
- 3.2. Determination of the term of office.
- 3.3 Appointment of the Board of Directors.
- 3.4 Determination of remuneration; inherent and consequent resolutions.

Dear Shareholders,

following the resignation of the current members of the Board of Directors of Digital Value S.p.A. (the "**Company**"), in order to allow your appropriate assessments in view of the project for admission to listing on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**" and "**Borsa Italiana**" respectively), of the Company's shares, which will also be submitted for examination and approval by the Shareholders' Meeting (see item 2 on the agenda of the ordinary session), it is necessary to appoint the new administrative body and the Chairman, as well as to determine the duration of the office and the remuneration due to the administrative body itself.

Pursuant to Article 18.1 of the Articles of Association, the Directors are appointed by the Ordinary Shareholders' Meeting according to the legal majorities, subject to compliance with the requirements of the Articles of Association. At the time of appointment, the Shareholders' Meeting may elect a Chairman.

It should be noted that, pursuant to Article 16 of the Articles of Association in force, the administrative body of the Company may be composed of a minimum of 3 and a maximum of 9 Directors, as determined by the Shareholders' Meeting. The Directors are appointed for a period of no more than 3 financial years and may be re-elected. The Directors' term of office expires on the date of the Shareholders' Meeting called to approve the financial statements relating to the last year of their office, without prejudice to the causes of termination and forfeiture provided for by law.

It should be noted that the Shareholders' Meeting will be called upon to determine the remuneration of the members of the administrative body. In this regard, Article 21 of the Articles of Association provides that the Shareholders' Meeting has the right to determine an aggregate principal amount for the remuneration of all Directors, including those holding special offices, to be divided by the Board of Directors in accordance with the law. The definition of the remuneration of Directors holding special offices is the responsibility of the Board of Directors itself, after hearing the opinion of the Board of Statutory Auditors.

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VAT ID: 10400090964
REA (Economic and Administrative Register) No: 1554887
Share Capital €1,554,957.60, fully paid up
www.digitalvalue.it

It should also be noted that, pursuant to Article 16.2 of the Articles of Association, the Directors must meet the requirements of professionalism and integrity required by the law applicable to the Company or any other requirement envisaged by the applicable regulations and that at least one of the Directors must meet the independence requirements referred to in Article 148, paragraph 3, of Legislative Decree 58/1998 as amended (the “**Consolidated Law on Finance**”), as referred to in Article 147-ter, paragraph 4, of the Consolidated Law on Finance. It should also be noted that, by virtue of the amendments made to the “Euronext Growth Milan Issuers' Regulation” (formerly “AIM Italia Issuers' Regulation”) with Borsa Italiana Notice no. 17857 of 6 July 2020, with effect from the first renewal of the Board of Directors after 31 December 2020, the companies traded on the Euronext Growth Milan multilateral trading system, organised and managed by Borsa Italiana, must appoint and maintain at least one Administrator in possession of the independence requirements established by Article 148, paragraph 3, of the Consolidated Law on Finance, which is chosen by the Shareholders from among the candidates identified in advance or positively assessed by the Euronext Growth Advisor (formerly Nominated adviser). In this regard, it should be noted that in view of the planned procedure for the admission to listing of the Company's common stock on Euronext Milan, it is necessary to appoint a Board of Directors whose breakdown is in line with the best practices applicable to companies listed on Euronext Milan, in particular in relation to (i) the adequate number of directors who meet the requirements, including independence requirements, set forth in the Consolidated Law on Finance and the Corporate Governance Code for listed companies, approved by the Corporate Governance Committee, and (ii) respect for gender balance.

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Therefore, those entitled to vote are invited, who intend to formulate resolution proposals on points no.: “3.1 Determination of the number of members”; “3.2. Determination of the term of office”; “3.3 Appointment of the Board of Directors”; “3.4 Determination of remuneration; inherent and consequent resolutions”, to send these proposals to the certified email digitalvaluespa@legalmail.it or to the address Via della Maglianella 65/E - 00166 Rome by 24 March 2023.

In particular, with reference to item 3. 3 (*Appointment of the Board of Directors*), the following documents must be submitted for each candidate for the office of Director: 1) a copy of an identity document of each candidate; 2) a brief CV regarding the personal and professional characteristics of each candidate; 3) the declarations with which the individual candidates accept their candidacy and attest, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the regulations in force and by the Articles of Association for the respective offices; and 4) the list of any administration and control offices held in other companies at the date of the candidacy.

Furthermore, with exclusive reference to candidates for the office of Director who declare themselves to meet the requirements of independence, in order to allow Euronext Growth Advisor of the

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Company, which we remind you is CFO SIM S.p.A., to carry out its evaluations pursuant to the Euronext Growth Milan Issuers' Regulations, we request that the application proposal be accompanied by the following documents:

- (i) copy of an identity document;
- (ii) a brief CV regarding the personal and professional characteristics of the candidate;
- (iii) the declarations by which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements prescribed by the laws in force and by the Articles of Association for the respective offices by filling in and signing the specific form available on the Company's website at www.digitalvalue.it, "Investor Relations - Shareholders' Meetings" Section;
- (iv) copies of the criminal record and pending charges certificates; and
- (v) a copy of the "Questionnaire for the Independent Administrator" duly completed and signed, the format of which is available on the Company's website at www.digitalvalue.it, in the "Investor Relations - Shareholders' Meetings" Section.
- (vi) The resolution proposal on item 3 on the agenda of the Shareholders' Meeting, in ordinary session, will be published without delay on the Company's website at www.digitalvalue.it, "Investor Relations - Shareholders' Meetings" Section, in order to enable those entitled to vote to express themselves in an informed manner taking into account such proposals and to allow the Appointed Representative pursuant to Article 135-undecies of the Consolidated Law on Finance to collect voting instructions on the same. The Company will give notice of their publication in a press release.

As indicated above, the candidates for the office of Independent Administrator will be evaluated in advance by the Euronext Growth Advisor. The positive outcome of this audit will be promptly informed on the Company's website at the address www.digitalvalue.it, "Investor Relations - Shareholders' Meetings" Section.

Rome, 14 March 2023



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

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