

## 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 6 on the agenda of the ordinary session

*"Proposal to authorise the purchase and disposal of ordinary treasury shares pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree 58/1998 and related implementing provisions, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 29 April 2022. Related and consequent resolutions."*

Dear Shareholders,

You have been convened in ordinary session to examine and approve the proposal to authorise the purchase and disposal of Digital Value S.p.A. ("**DV**" or the "**Company**") ordinary treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of Italian Legislative Decree 58/1998 (the "**Consolidated Law on Finance**") as amended and supplemented, and related implementing provisions.

It should be noted that, by decision on 29 April 2022, the Shareholders' Meeting authorised the purchase and disposal of ordinary shares of the Company. The purchase authorisation, granted for a maximum of 100,000 ordinary shares of the Company and, in any case, for a maximum total value of €10,000,000, has a duration of 18 months from the date of the aforementioned decision and therefore, shall expire during the 2023 financial year, while the authorisation for disposal was granted without time limits.

It is therefore proposed to the shareholders to approve a new authorisation to purchase and dispose of treasury shares within the terms illustrated in this report, subject to revocation of the decision on 29 April 2022. In partial execution of this decision, the Company purchased 9,907 shares for a total value of € 608,588.00

#### *Reasons for which authorisation to purchase and dispose of treasury shares is requested*

The request for authorisation to purchase and dispose of ordinary treasury shares is aimed at providing the Company with a stock of treasury shares to be allocated to any future incentive and loyalty plans for executive directors and/or management/qualified resources of the Company and/or its subsidiaries and/or in any case to provide the Company with a useful strategic investment opportunity for any purpose permitted by current legal provisions, including the purposes envisaged by Article 5 of EU Regulation 596/2014 (Market Abuse Regulation, "**MAR**") and in the normal practice permitted pursuant to Article 13 MAR, including the purpose of purchasing treasury shares with a view to their subsequent cancellation, within the terms and in the manner that may be resolved by the competent corporate bodies.

#### **1. Maximum number, category and face value of the shares to which the authorisation refers**

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REA (Economic and Administrative Register) No: 1554887  
Share Capital €1,554,957.60, fully paid up  
[www.digitalvalue.it](http://www.digitalvalue.it)

At the date of this Report, the Company's share capital amounts to € 1,554,957.60 and is divided into 9,969,576 ordinary shares, without indication of the face value and admitted to trading on the Euronext Growth Milan multilateral trading system, organised and managed by Borsa Italiana S.p.A. ("**Euronext Growth Milan**").

On the same date, DV holds 14,020 treasury shares in the portfolio, equal to 0.14% of the share capital. The companies controlled by DV do not hold shares in the parent company.

The authorisation is required for the purchase, even in several tranches, of a maximum of 100,000 ordinary shares of the Company, and in any case for a maximum total value of € 10,000,000 (ten million).

In any case, the purchase of treasury shares must take place within the limits of the distributable profits and the available reserves resulting from the last financial statements (including interim) of the Company approved at the time of the transaction and, at the time of the purchase and of the disposal of treasury shares, the necessary accounting items will be made in compliance with the provisions of the law and the applicable accounting standards.

It is therefore proposed to grant a mandate to the Board of Directors to identify the amount of ordinary shares to be purchased within the scope of the purposes indicated in paragraph 1 above, prior to the start of each purchase programme, in compliance with the above limits.

## **2. Duration for which the authorisation is requested**

The authorisation to purchase ordinary treasury shares is requested for the maximum period allowed by the applicable *pro tempore* regulations which, at the date of this Report, is eighteen months from the date of the decision of the Shareholders' Meeting.

The Board of Directors may proceed with the authorised transactions on one or more occasions and at any time, to the extent and timing freely determined in compliance with the applicable regulations, with the graduality deemed appropriate in the interest of the Company.

The authorisation to dispose of ordinary treasury shares in the Company's portfolio is requested without time limits.

## **3. Minimum and maximum consideration of treasury shares to be purchased**

The Board of Directors proposes that purchases of ordinary treasury shares be carried out in compliance with the conditions relating to trading established in Article 3 of EU Delegated Regulation no. 2016/1052 ("**Regulation 1052**") implementing the MAR, where applicable. Purchases may be made for a sum no higher than the highest price between the price of the last independent transaction and that of the highest current independent offer on the trading venues where the purchase is made, provided that the unit price cannot be at least 20% lower and at most 10% higher than the arithmetic average of the official prices recorded by the Company's shares on Euronext Growth Milan (or on another market on which the Company's ordinary shares are admitted to trading) in the 10 trading days prior to each purchase transaction.

## **4. Methods through which the purchases and disposals shall be carried out**

The Board of Directors proposes that purchases of ordinary shares be carried out according to the methods established in the applicable legal and regulatory provisions in force on each occasion, including Article 132 of

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Consolidated Law on Finance, the related enforcement provisions and where applicable, the normal practice permitted by Consob pursuant to Article 13 MAR, as well as in compliance with the conditions and restrictions relating to trading pursuant to Articles 3 and 4 of Regulation 1052, with the graduality deemed appropriate in the interest of the Company.

The Board of Directors also proposes to authorise the use pursuant to Article 2357-ter of the Italian Civil Code at any time, in whole or in part, on one or more occasions, of the ordinary treasury shares acquired on the basis of this proposal by means of their sale on Euronext Growth Milan (or on another market on which the Company's ordinary shares are admitted to trading) or outside of said system, possibly also by means of the transfer of real and/or personal rights, including by way of example, the loan of securities, with the terms, methods and conditions of the deed of disposal of the treasury shares deemed most appropriate in the Company's interest for the pursuit of the purposes set forth in this Report (including the allocation of the shares to service any future incentive and retention plans for the executive directors and/or executive management of the Company and/or its subsidiaries), in compliance with the laws and regulations in force at the time, it being understood that dispositive acts carried out in the context of extraordinary transactions, including those involving the exchange of shareholdings with other parties, may be carried out at the price or value that will be congruous and in line with the transaction, due to the characteristics and nature of the transaction itself and also taking into account the performance of the stock price.

\* \* \*

If you agree with the proposal made, we invite you to pass the following resolution:

*“The Ordinary Shareholders’ Meeting, having seen and approved the Board of Directors’ Report,*

*resolves*

*(A) to revoke, for the part not yet executed, the decision authorising the purchase and disposal of treasury shares, adopted by the Ordinary Shareholders’ Meeting on 29 April 2022, starting from the date of this decision;*

*(B) to authorise the purchase and disposal of ordinary treasury shares for the purposes indicated in the Board of Directors’ Report attached to these minutes, and therefore:*

- 1) to authorise, pursuant to the effects and within the limits of Article 2357 of the Italian Civil Code, the purchase, in one or more tranches, for the maximum period allowed by the applicable pro tempore regulations, of a maximum number of 100,000 ordinary shares of the Company, without any indication of nominal value, for a maximum countervalue of € 10,000,000 at a price that is not higher than the highest price between the price of the last independent transaction and the price of the highest current independent offer on the trading venues where the purchase is made, it being understood that the unit price cannot in any case be at least 20% lower and at most 10% higher than the arithmetic average of the official prices recorded by the Company’s shares on the Euronext Growth Milan multilateral trading system (or on another market on which the Company’s ordinary shares are admitted to trading) in the 10 trading days prior to each individual purchase transaction.*
- 2) to give a mandate to the Board of Directors, and on its behalf to the Chairman and the Chief Executive Officer, with the right to sub-delegate, to identify the amount of ordinary shares to be purchased in relation to each purchase programme, within the scope of the purposes indicated above, prior to the start of the programme, and to proceed with the purchase of ordinary shares in the manner established by the applicable legal and regulatory provisions in force at the time, including Article 132 of Legislative Decree 58/1998, the related enforcement provisions and, where applicable, the normal practice permitted by Consob pursuant to Article 13 of EU Regulation 596/2014, in compliance with the relative conditions and restrictions*

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to the trading set forth in Articles 3 and 4 of EU Delegated Regulation 2016/1052, with the graduality deemed appropriate in the Company's interest, attributing to the same Chairman of the Board of Directors and to the Managing Directors the fullest powers for the execution of the purchase transactions referred to in this resolution and any other formality relating thereto, including the possible assignment of tasks to intermediaries qualified by law and with the power to appoint special proxies;

- 3) to authorise the Board of Directors, and on its behalf the Chairman and the Chief Executive Officer, with the power to sub-delegate so that it, pursuant to and for the purposes of Article 2357-ter of the Italian Civil Code, may dispose, at any time, in whole or in part, on one or more occasions, of the ordinary treasury shares acquired on the basis of this resolution by means of their sale on Euronext Growth Milan (or on another market on which the Company's ordinary shares are admitted to trading) or outside of said system possibly also by means of the assignment of real and/or personal rights, including, by way of example, securities lending under the terms, methods and conditions of the deed of disposal of treasury shares deemed most appropriate in the Company's interest for the pursuit of the purposes set forth in this resolution (including the allocation of the shares to service any future incentive and retention plans for the executive directors and/or top management of the Company and/or its subsidiaries), in compliance with the laws and regulations in force at the time, it being understood that dispositive acts carried out as part of extraordinary transactions, including those involving the exchange of shareholdings with other parties, may be carried out at the price or value that will be congruous and in line with the transaction, based on the characteristics and nature of the transaction itself and also taking into account the performance of the stock price. The authorisation referred to in this point (B) 3) is granted without time limits and must be understood as issued also with reference to the treasury shares already held by the Company at the date of this decision;

(C) to provide, in accordance with the law, that the purchases referred to in this authorisation shall in any case be kept within the limits of the distributable profits and available reserves resulting from the latest financial statements (including interim financial statements) approved at the time the transaction is carried out and that, when purchasing and disposing of treasury shares, the necessary accounting entries shall be made, in compliance with the provisions of the law and applicable accounting principles."

Rome, 14 March 2023

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


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