

Digital Value S.p.A.

FORM FOR ASSIGNING THE PROXY/SUB-DELEGATION TO THE DESIGNATED REPRESENTATIVE IN ACCORDANCE WITH **ARTICLE 135-NOVIES** OF ITALIAN LEGISLATIVE DECREE 58/1998 ("CONSOLIDATED LAW ON FINANCE")

and Article 106, paragraph 4, of Italian Legislative Decree no. 18 on "Measures to strengthen the national health service and cost-effective support for families, workers and businesses related to the COVID-19 epidemiological emergency" ("Cura Italia Decree"), converted with amendments into Law no. 27 of 24 April 2020, as extended by effect of Article 3 of Italian Legislative Decree 228/2021, converted with amendments by Law no. 15 of 25 February 2022, and most recently as a result of Article 3, paragraph 10-undecies of Italian Legislative Decree no. 198 of 29 December 2022, converted with amendments by Law no. 14 of 24 February 2023

As permitted by Article 106, paragraph 4, of Italian Legislative Decree no. 18 of 17 March 2020, converted with amendments into Law no. 27 of 24 April 2020 and as extended by effect of Article 3 of Italian Legislative Decree no. 228/2021, converted with amendments by Law 15/22, and most recently as a result of Article 3, paragraph 10-undecies, of Italian Legislative Decree no. 198, converted with amendments by Law no. 14 of 24 February 2023, the participation in the Shareholders' Meeting of those who have the right to vote is allowed exclusively through the Designated Representative pursuant to Article 135-undecies of Italian Legislative Decree no. 58/98. Pursuant to the aforementioned Decree, the aforementioned Designated Representative may also be granted powers and/or sub-delegations pursuant to Article 135-novies of Legislative Decree no. 58/1998 ("Consolidated Law on Finance"), notwithstanding Article 135- undecies, paragraph 4, of the Consolidated Law on Finance, by signing this mandate form.

Statements of the Designated Representative: Monte Titoli declares that he has no interest of his own in the resolution proposals submitted to the vote. However, taking into account the contractual relationships in place between Monte Titoli and the Company relating, in particular, to technical assistance during the Shareholders' Meeting and ancillary services, in order to avoid any subsequent disputes related to the presumed presence of circumstances suitable to determine the existence of a conflict of interest referred to in Article 135-decies, paragraph 2, letter f), of the Consolidated Law on Finance (TUF), Monte Titoli expressly declares that, in the event of circumstances unknown at the time of issue of the proxy, which cannot be communicated to the proxy giver, or in the event of amendments or additions to the proposals submitted to the Shareholders' Meeting, he will not intend to cast a vote other than that indicated in the instructions. If the delegating party does not provide specific instructions for such cases by means of an indication in the appropriate boxes, the instructions provided in principal are deemed to be confirmed as far as possible. If it is not possible to vote according to the instructions provided, Monte Titoli will abstain on these matters. In any case, in the absence of voting instructions on some of the items on the agenda, Monte Titoli will not vote for these items.

NB This form may be subject to changes as a result of any integration to the agenda or submission of resolution proposals pursuant to Article 126-bis of the Consolidated Law on Finance (TUF).

With reference to the Ordinary Shareholders' Meeting and Extraordinary Shareholders' Meeting of **Digital Value S.p.A.** (hereinafter, the "**Company**") called for on 5 April 2023 at 10:30 am, on first call, and, where necessary, on second call on 6 April 2023 in the same place and time, in Milan, Via Galileo Galilei 7, exclusively online, in the manner and within the terms set out in the notice of call published on the company website at the address www.digitalvalue.it, "Investor Relations - Shareholders' Meetings" Section, on 17 March 2023 and in the daily newspaper "MF-MILANO FINANZA" and having read the records made available by the Company (§) herewith

PROXY FORM (Part 1 of 2)

Complete with the information requested on the basis of the warnings at the bottom of the form) (§)

The undersigned signing the mandate	(First and Last Names) (*)	
Born in (*)	On (*)	Tax Code (*) _
Resident in (*)	Street (*)	
Telephone no. (**)	Email (**)	
Valid identity document - type (*) (copy to be attached)	Issued by (*)	Number (*)

(§) The Company will process personal data in compliance with the provisions of the report published on the Company's website at <https://www.digitalvalue.it/privacy-policy/> (*) Mandatory; (**) Completion is recommended.

Monte Titoli S.p.A.

Digital Value S.p.A.FORM FOR ASSIGNING THE PROXY/SUB-DELEGATION TO THE DESIGNATED REPRESENTATIVE IN ACCORDANCE WITH **ARTICLE 135-NOVIES** OF ITALIAN

in your capacity as (please tick as appropriate) (*)

☐ shareholder with voting rights

EVEN IF DIFFERENT FROM THE HOLDER OF THE SHARES

☐ legal representative or attorney with power to sub-delegate (attach a copy of records proving the powers of legal representation)☐ creditor ☐ bearer - ☐ usufructuary ☐ custodian ☐ manager ☐ other (specify)

(complete only if the holder of the voting right is different from the signatory of the mandate)

First and Last Names/Company name (*)

Born in (*)

On (*)

Tax Code (*)

Registered office/Resident in (*)

in relation to

No. (*) _____ shares ISIN (International Securities Identification Number): IT0005347429

Recorded on the securities account (1) no. _____ with the intermediary _____ ABI/CAB _____ (Italian Banking Association ID Code) _____

pursuant to the communication (pursuant to Article 83-sexies of Italian Legislative Decree no. 58/1998) (2) no. _____ carried out by the broker: _____

(to be completed with information on any further communications relating to deposits)

DELEGATES Monte Titoli S.p.A. to attend and vote at the Shareholders' Meeting indicated above as per the instructions provided below.**DECLARES**

- that the voting right will be exercised by the nominee/sub-delegate in compliance with specific voting instructions given by the undersigned delegating party;
- to have asked the depositary broker for the communication for participation in the Shareholders' Meeting as indicated above;
- that there are no causes of incompatibility or suspension of the exercise of voting rights.
- (in the case of sub-delegation) to be in possession of the originals of the proxies granted to them and to keep them available for any checks for one year.

AUTHORISES Monte Titoli and the Company to process their personal data for the purposes, under the conditions and terms indicated in the following paragraphs.

(Place and Date)

(Signatory of the mandate)

VOTING INSTRUCTIONS (Part 2 of 2)

Section containing information for the Designated Representative only - Please tick the selected boxes

The undersigned signing the mandate (First and Last Names) _____

(indicate the holder of the voting right only if different
first and last names/company name) _____

mandates Monte Titoli to vote according to the following voting instructions at the Ordinary Shareholders' Meeting and Extraordinary Shareholders' Meeting of Digital Value S.p.A., convened in Milan, Via Galileo Galilei 7 exclusively online, on 5 April 2023 at 10:30 a.m., on first call, and, where necessary, on second call on 6 April 2023 in the same place and time.

RESOLUTIONS SUBJECT TO VOTING

Ordinary Part

1 Financial statements of Digital Value S.p.A. as at 31 December 2022 and allocation of profit for the year. Presentation of the consolidated financial statements as at 31 December 2022 of the Digital Value group.

1.1 Approval of the financial statements of Digital Value S.p.A. as at 31 December 2022, after reviewing the reports of the Independent Auditors and the Board of Board of Statutory Auditors; inherent and consequent resolutions.

Vote on the proposal of the Board of Directors

Please tick only
one box

☐ In Favour

☐ Against

☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions (express preference)

☐ confirms the instructions

☐ revokes the instructions

☐ In favour: _____

☐ Against

☐ Abstained

1.2 Allocation of profit for the financial year. Related and consequent resolutions.

Vote on the proposal of the Board of Directors

*Please tick only
one box*

☐ In Favour

☐ Against

☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions (*express preference*)

☐ confirms the instructions

☐ revokes the instructions

☐ In favour: _____

☐ Against

☐ Abstained

2 Approval of the project for the admission to trading of the common stock of Digital Value S.p.A. on the regulated market Euronext Milan, organised and managed by Italian Stock Exchange S.p.A., with simultaneous revocation of the same shares from trading on Euronext Growth Milan; inherent and consequent resolutions.

Vote on the proposal of the Board of Directors

*Please tick only
one box*

☐ In Favour

☐ Against

☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions (*express preference*)

☐ confirms the instructions

☐ revokes the instructions

☐ In favour: _____

☐ Against

☐ Abstained

3. Board of Directors.**3.1 Determination of the number of members.**Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ **In Favour**☐ **Against**☐ **Abstained**

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ **confirms the instructions**☐ **revokes the instructions**☐ **In favour:** _____☐ **Against**☐ **Abstained****3.2 Determination of the term of office.**Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ **In Favour**☐ **Against**☐ **Abstained**

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ **confirms the instructions**☐ **revokes the instructions**☐ **In favour:** _____☐ **Against**☐ **Abstained****3.3 Appointment of the Board of Directors.**Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ **In Favour**☐ **Against**☐ **Abstained**

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*

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☐ **confirms the instructions**

☐ **revokes the instructions**

☐ **In favour:** _____

☐ **Against**

☐ **Abstained**

3.4 Determination of remuneration; inherent and consequent resolutions.Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modify the instructions** (express preference)☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained**4. Board of Statutory Auditors.****4.1 Appointment of the Board of Statutory Auditors.**Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** (express preference)☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained**4.2 Appointment of the Chairman of the Board of Statutory Auditors.**Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** (express preference)

Digital Value S.p.A.

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☐ **confirms the instructions**

☐ **revokes the instructions**

☐ **In favour:** _____

☐ **Against**

☐ **Abstained**

4.3 Determination of remuneration; inherent and consequent resolutions.Proposed resolution (if submitted by the holder of the voting right and published by the issuer)
(proponent) _____*Please tick
only one
box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained**Assignment of the statutory audit mandate pursuant to Italian Legislative Decree no. 39/2010, subject to the trading of the ordinary shares of Digital Value S.p.A. on the Euronext Milan regulated market, organised and managed by Borsa Italiana; inherent and consequent resolutions.**

Vote on the proposal of the Board of Directors

*Please tick only
one box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained**6 Proposal to authorise the purchase and disposal of ordinary shares pursuant to the combined provisions of art. 2357 and art. 2357-ter of the Italian Civil Code, as well as art. 132 of Italian Legislative Decree 58/1998 and related enforcement provisions, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 29 April 2022. Related and consequent resolutions.**

Vote on the proposal of the Board of Directors

*Please tick only
one box*☐ In Favour☐ Against☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

*Please tick only one box***Modifies the instructions** *(express preference)*☐ confirms the instructions☐ revokes the instructions☐ In favour: _____☐ Against☐ Abstained

Extraordinary Part

1 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.

Vote on the proposal of the Board of Directors

*Please tick only
one box*

☐ In Favour

☐ Against

☐ Abstained

In the event of circumstances unknown at the time of the issue of the mandate or in the event of changes or additions to the resolution proposals submitted to the Shareholders' Meeting, the undersigned

Please tick only one box

Modifies the instructions *(express preference)*

☐ confirms the instructions

☐ revokes the instructions

☐ In favour: _____

☐ Against

☐ Abstained



(Place and Date)

*(Signatory of the
mandate)*

Liability action

In the event of a vote on the liability action proposed pursuant to Article 2393, paragraph 2, of the Italian Civil Code by shareholders at the time of the approval of the financial statements, the undersigned mandate the Designated Representative to vote according to the following indication:

Please tick only one box

☐ In Favour

☐ Against

☐ Abstained



(Place and Date)

(**Signatory of the mandate**)

NOTES FOR COMPILATION AND TRANSMISSION

The entitled party must request the depositary broker to issue the communication for participation in the shareholders' meeting pursuant to Article 83-sexies of Italian Legislative Decree 58/1998)

1. Indicate the securities deposit number and the name of the intermediary depositing the shares. The information can be deduced from the account statement provided by the broker.
2. Indicate the Communication number for participation in the Shareholders' Meeting issued by the intermediary depositing the shares, at the request of the person entitled to vote.
3. Indicate the first and last names of the holder of the voting right (and of the signatory of the Mandate form and voting instructions, if different).

The mandate form with the relative voting instructions must be received together with:

- a copy of a currently valid identity document of the delegating party or
- if the delegating party is a legal person, a copy of a currently valid identity document of the pro tempore legal representative or of another person with suitable powers, together with suitable records to certify their qualification and powers,

(in the case of sub-delegation, the following must be sent to the Designated Representative: i) the records indicated in the previous paragraph, referring both to the holder of the voting right and to their nominee; ii) the copy of the mandate issued by the holder of the voting right to their nominee)

using one of the following alternative methods:

- i) transmission of a copy reproduced electronically (PDF) to the certified email address **RD@pec.euronext.com** (subject "DIGITAL VALUE 2023 Shareholders' Meeting Proxy") from your certified email address (or, failing that, of the electronic document signed with qualified digital electronic or digital signature from your email address);
- ii) transmission of the original document, by courier or registered letter with return receipt, to the Register Services area, at Monte Titoli S.p.A., Piazza degli Affari 6, 20123 Milan (Ref. "DIGITAL VALUE 2023 Shareholders' Meeting Proxy"), **also sending in advance an** electronic copy (PDF) by ordinary e-mail to the address **RD@pec.euronext.com** (subject "DIGITAL VALUE 2023 Shareholders' Meeting' Proxy").

The mandate must be received no later than 18:00 on the day prior to the date of the Shareholders' Meeting (and in any case before the opening of the Shareholders' Meeting). The mandate pursuant to Article 135-novies of Legislative Decree no. 58/1998 and the relative voting instructions can always be revoked within the aforementioned deadline.

NB For any clarifications relating to the contribution of the mandate (and in particular regarding the completion of the mandate form and the voting instructions and their transmission), the parties entitled to participate in the Shareholders' Meeting may contact Monte Titoli S.p.A. via e-mail at the address **RegisterServices@euronext.com** on (+39) 02.33635810 open during business days from 9:00 to 17:00.

The Monte Titoli Privacy Policy is available at: <https://www.euronext.com/en/privacy-statement>.