



DIGITAL VALUE ESG COMMITTEE REGULATIONS



Approved on 9 June 2023

Registered office at Via della Maglianella no. 65/E - Rome

www.digitalvalue.it

Share capital: **€1,554,957.60**

Rome Companies Register no. 10400090964

Issuer Identification Code (LEI) 81560096F26ACF910809 VAT no.

10400090964

Digital Value S.p.A.

Headquarters in ROME:
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Article 1

Preliminary provisions

- 1.1 In its 9 June 2023 meeting, the Board of Directors of Digital Value SpA (the “**Company**”) approved these Regulations, which govern the breakdown, duties and functioning of the Company's *Environmental, Social and Governance Committee* (the “**Committee**”).

Article 2

Composition and term of office

- 2.1 According to the Board of Directors' resolution, the Committee must be composed of a minimum of 3 and a maximum of 5 members, who need not necessarily be members of the Company's Board of Directors, chosen according to their skills and willingness to carry out the task.
- 2.2 Committee members are appointed by resolution of the Board of Directors, which sets their remuneration.
- 2.3 The Committee shall remain in office for a term determined in each case by the Board of Directors, or, if no term is specified, until the date of termination of the Board of Directors that appointed it.
- 2.4 If one or more members of the Committee should leave office for any reason during their term of office, the Board of Directors shall ensure their replacement, appointing those who, among its members, are in possession of the requirements stipulated in art. 2.1 above.

Article 3

Chairman of the Committee

- 3.1 If the Board of Directors does not do this, the Committee shall elect the Chairman from among its members, in any case in compliance with the requirements set forth in art. 2.1.
- 3.2 The Chairman of the Committee shall set the agenda of the meetings of the Committee, plan and coordinate its work and activities, supervise and guide the performance of the related meetings and ensure that adequate information on the items on the agenda is provided to all attendees. The Chairman is also responsible for representing the Committee at meetings of the Board of Directors,

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and may sign, on behalf of the Committee, the reports, opinions and proposals to be submitted to the Board of Directors. The Chairman (or whoever replaces him/her pursuant to art. 3.3 below) shall inform the Board of Directors of the activities carried out at the first possible meeting.

3.3 If the Chairman of the Committee is absent or impeded, he/she shall be replaced in all his/her responsibilities by the oldest member of the Committee.

Article 4

Tasks

4.1 The Committee has the task of assisting the Board of Directors with investigative functions, of a propositional and advisory nature, in assessments and decisions relating to sustainability issues, including *environmental, social & governance issues*, related to the exercising of the Company's business and its dynamics of interaction with all stakeholders, corporate social responsibility, and examination of scenarios for the preparation of the strategic plan, also on the basis of analysis of the relevant issues for the generation of value in the long term.

In particular, the following tasks are assigned to the Committee:

- a) The Committee carries out propositional and advisory functions with respect to the Board of Directors in order to promote the ongoing integration of national and international best practices into the corporate governance of Digital Value and of environmental, social and governance factors into the Company's strategy, with the aim of creating value for all shareholders in the medium to long term, in compliance with the principles of sustainable development. In particular, the Committee performs the following functions:
 - a. monitoring the alignment of the corporate governance system with the law, the Corporate Governance Code and national and international best practices, making proposals to the Board of Directors;
 - b. preparing board reviews, formulating related proposals to the Board of Directors;
 - c. preparing and proposing to the Board of Directors diversity policies pursuant to letter (d-bis) of Article 123-bis of the Consolidated Finance Act;
 - d. examining the Company's policies on human rights, business ethics and integrity, diversity and inclusion.

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- b) The Committee also examines:
- a. policies for integration of environmental, social and governance issues into the Company's business model, also through the analysis of the related KPIs;
 - b. the initiatives undertaken by the Company to deal with the challenges posed by climate change, and the related reports;
 - c. the sustainability guidelines, objectives, and resulting processes, and the sustainability report submitted annually to the Board of Directors;
 - d. the correct use of the standards adopted for the preparation of non-financial reports, and the document to be submitted for the approval of the Board of Directors, including, in coordination with the Control and Risk and Related Party Transactions Committee, the reporting of risks that may prove relevant in terms of medium-long term sustainability;
 - e. the Company's profit and non-profit strategy;
 - f. sustainable finance initiatives. The Committee may also express opinions on other sustainability issues, if requested by the Board.
- c) Lastly, the Committee monitors: - the Company's positioning on financial markets with respect to sustainability issues, with particular reference to the Company's placement on ethical sustainability indices; - international environmental, social and governance initiatives and the Company's participation therein, aimed at consolidating the Company's international reputation.
- d) After each meeting, the Committee updates the Board of Directors, at the first possible meeting, on the topics discussed and the observations, recommendations and opinions formulated therein; it also reports to the Board, at least every six months, no later than the deadline for the approval of the annual and half-yearly financial report, on the activities carried out, at a Board meeting indicated by the Chairman of the Board of Directors.

4.2 The Committee has the right to access the information and company functions necessary for the performance of its duties, and may make use of external consultants, within the terms established by the Board of Directors. Where necessary, the Company, upon decision of the Board of Directors, establishes the budget available to the Committee for the performance of its duties.

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Article 5

Meetings, resolutions and reports

- 5.1 The Committee meets as often as necessary for the performance of its functions and always at least four times a year, as well as, in any case, in sufficient time to formulate proposals or express opinions in favour of the Board of Directors, or when this is deemed appropriate by the Chairman, also at the request of one or more of its members. The Committee may approve a calendar of its meetings, where it deems it appropriate.
- 5.2 Meetings are summoned by the Chairman, or another person performing his or her functions, by any means suitable for full disclosure, including by email, at least three days before the date set for the meeting, except in cases of urgency, for which one day's notice is allowed. The notice of call must also be sent to the Board of Statutory Auditors and, for information, to the Chairman of the Board of Directors. In the event that the Chairman cannot act, or fails to do so, a Committee meeting may be convened by any of the Committee members. In any case, the Committee will be deemed quorate, even in the absence of a formal call, provided all its members are present, in addition to the Chairman of the Board of Statutory Auditors (or, if he/she is unable, another Standing Auditor acting in his/her place), including those without the right to vote, and said parties are all aware of the items on the agenda and no one objects to the discussion thereof.
- 5.3 The Committee shall appoint a secretary for each meeting, who need not be a Committee member, entrusted with the task of drawing up the minutes of the meetings.
- 5.4 Any documents pertaining to the items on the agenda are usually made available to Committee members at least two days before the date of the meeting, except in cases of urgency or in the presence of confidentiality requirements, in which cases the documents may be provided directly during the meeting. In any event, it should be understood that, where it is impossible to provide such information within these time frames, every effort will be made to ensure that the timeliness and completeness of the information flows are not compromised and adequate and accurate analyses will be guaranteed during the meeting.
- 5.5 The meetings of the Committee are held at the Company's registered office or in another location in Italy, and are chaired by the Chairman or, in the event of his/her absence or impediment, by the

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member replacing the Chairman in accordance with art. 3.3, and the secretary need not necessarily be in the same place. Committee meetings may also be held by audio-conference or video-conference from any place, including outside Italy, involving all or some of the members of the Committee, with it being understood that in this case: **(a)** the Chairman, or the member replacing him/her, must be permitted, pursuant to art. 3.3, to ascertain the identity of the attendees, regulate the running of the meeting, and ascertain and announce the results of voting; **(b)** the person taking the minutes must be able to adequately perceive the events of the meeting minuted; **(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.

- 5.6 For the validity of the meetings, the participation of the majority of the members of the Committee is required.
- 5.7 At the invitation of the Chairman, persons who are not members and whose contribution to the work is deemed useful by the same (or by the replacement member, pursuant to art. 3.3 above) may participate in Committee meetings, in relation to individual items on the agenda. All parties participating in meetings of the Committee are required to comply with the confidentiality obligations pursuant to art. 6.
- 5.8 The decisions of the Committee are adopted by an absolute majority of Committee members. Members bearing interests of their own or of third parties with reference to the subject matter of the resolution must notify the Committee and abstain from any voting thereon.
- 5.9 The reports and/or opinions and/or proposals and/or resolutions of the Committee are adequately reflected in the minutes of the meeting. The minutes, signed by the Chairman and the secretary, are transcribed in a special book established for this purpose.

Article 6

Confidentiality duties

- 6.1 Committee members are required to maintain the confidentiality of the documents, news, information and data acquired in the exercising of their functions even after the

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expiration of their mandate, without prejudice to the obligations imposed by law, by the judicial and/or supervisory authorities. Committee members refrain from seeking and using confidential information for purposes that are not relevant in relation to their duties, and are required to comply with the regulations on market abuse and the procedures adopted by the Company for the internal management and disclosure of such documents and confidential and inside information.

- 6.2 The parties invited to participate in Committee meetings are required to comply with the same confidentiality obligations as members of the Committee, pursuant to art. 6.1, in all cases without prejudice to any further confidentiality obligations imposed on them pursuant to applicable professional legislation or to specific confidentiality agreements to which they are a party.

Article 7

Amendments to the Regulations

- 7.1 The Committee periodically verifies the adequacy of the Regulations and submits any amendments or additions thereto to the Board of Directors. The Chairman of the Board of Directors and the Chief Executive Officer(s), also on the proposal of the Committee, may make merely formal changes that may be necessary to adjust the Regulations to comply with legislative or regulatory provisions, Board of Directors' resolutions or organisational changes in the Company, informing the Committee and the entire Board of Directors.

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