



REGULATIONS OF THE CONTROL AND RISKS COMMITTEE OF DIGITAL VALUE S.P.A.



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's Identification Code (LEI) 81560096F26ACF910809 VAT no. 10400090964

Digital Value S.p.A.

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Article 1

Preliminary provisions

- 1.1 In its 9 June 2023 meeting, the Board of Directors of Digital Value S.p.A. (the “**Company**”) approved these Regulations governing the breakdown, duties and functioning of the Company’s Control and Risks Committee (the “**Committee**”).
- 1.2 The Regulation takes into account the provisions of the *Corporate Governance Code* of listed companies approved by the *Corporate Governance Committee* applicable in each case (the “**Code**”).

Article 2

Composition and term of office

- 2.1 The Committee is composed of three non-executive members of the Board of Directors who, for the most part, meet the independence requirements set forth in Italian Legislative Decree no. 58/1998 and the Code, all in compliance with the applicable regulations (the “**Independence Requirements**”). The Chairman of the Committee is chosen from among the Directors meeting the Independence Requirements. The Committee as a whole has sufficient expertise in the sector of activities in which the Company and the group it heads operate, functional to assessing the related risks; at least one member of the Committee has adequate knowledge and experience in accounting and financial matters or in risk management, to be assessed by the Board of Directors at the time of appointment.
- 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 end of the mandate of the Board of Directors that appointed it.
- 2.4 If one or more members of the Committee should leave their office for any reason during the term of office, or no longer meet the Independence Requirements (as assessed by the Board of Directors) necessary to comply with the breakdown of the Committee indicated in art. 2.1, the Board of Directors shall provide for a replacement, appointing one of its members who meets the requirements referred to in art. 2.1.

Article 3

Chairman of the Committee

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- 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 proceedings of the 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 the meetings of the Board of Directors, being able to 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 above) informs 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 member of the Committee with more seniority in the Board of Directors and, in the event of a tie, by the oldest member.

Article 4

Tasks

- 4.1 As resolved by the Board of Directors, the Committee carries out propositional and advisory functions vis-à-vis the Board of Directors on all matters concerning control and risk.

In particular, the Committee:

- (i) supports, with adequate preliminary assessment, the assessments and decisions of the Board of Directors relating to the internal control and risk management system, as well as those regarding the approval of periodic financial reports. In particular, the Committee supports the Board of Directors in the following activities: **(a)** defining the guidelines of the internal control and risk management system in line with the company's strategies and assessing, at least once a year, the adequacy of the same system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness; **(b)** appointing and revoking the head of the internal audit function, setting his/her remuneration in line with company policies, and ensuring that he/she has adequate resources to carry out his/her duties. If it is decided to entrust the internal audit function, as a whole or in operational segments, to a person from outside the company, the Board of Directors shall, with the support of the Committee, ensure that it meets the appropriate requirements of

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professionalism, independence and organisation and provide adequate justification for this choice in the report on corporate governance; **(c)** approving, at least once a year, the work plan prepared by the head of the internal audit function, after consulting the control body and the chief executive officer; **(d)** assessing the advisability of adopting measures to ensure the effectiveness and impartiality of judgement of the other company functions involved in internal controls, verifying that they have sufficient professional skills and resources; **(e)** assigning the supervisory functions pursuant to art. 6(1)(b) of Legislative Decree no. 231/2001; **(f)** assessing, after consulting the control body, the results presented by the statutory auditor in any letters offering suggestions and in the additional report addressed to the control body; **(g)** describing, in the report on corporate governance, the main characteristics of the internal control and risk management system and the methods of coordination between the parties involved in it, identifying the reference models and national and international best practices, expressing its overall assessment of the adequacy of the system and providing an account of the choices made regarding the breakdown of the supervisory body referred to in letter (e) above;

- (ii) assisting the Board of Directors, and specifically: **(a)** assessing, after consulting the manager in charge of preparing the Company's accounting documents, the statutory auditor and the Board of Statutory Auditors, the correct use of accounting standards and their homogeneity for the purposes of drawing up the consolidated financial statements; **(b)** assessing the suitability of the periodic financial and non-financial information to correctly represent the business model and strategies of the Company and the group it heads, the impact of its activities and the *performance achieved*; **(c)** examining the content of periodic non-financial material to the internal control and risk management system; **(d)** expressing opinions on specific aspects relating to the identification of key corporate risks and supporting the assessments and decisions of the Board of Directors relating to the management of risks deriving from prejudicial events of which the latter has become aware; **(e)** examining the periodic reports and those of particular relevance prepared by the internal audit function; **(f)** monitoring the autonomy, adequacy, effectiveness and efficiency of the internal audit function; **(g)** possibly entrusting the performance of audits of specific areas of operations to the internal audit function, simultaneously notifying the Chairman of the Board of Statutory Auditors; **(h)** reporting to the Board of Directors, at least once every six months, at the time of the approval of the annual and half-yearly financial reports, on the activities carried out and the adequacy of the internal control and risk management system.

The Committee also reports periodically to the Board of Directors on the activities

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carried out, in accordance with the provisions of art. 3.2, and exercises any other function assigned to it by 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.

Article 5

Meetings, resolutions and minutes

- 5.1 The Committee meets as often as necessary for the performance of its functions and, in any case, at least every six months, when deemed appropriate by the Chairman, and at the request of one or more of the members of the Committee, in relation to particular situations or topics. 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 provided that these 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. However, it should be understood that, if it is impossible to provide the information within the aforementioned terms, where possible,

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the timeliness and completeness of the information flows will not be compromised, without prejudice to the fact that adequate and thorough analysis will be possible during the meeting.

- 5.5 The meetings of the Committee are held at the Company's registered offices or in another location in Italy, and are chaired by the Chairman or, in the event of absence or impediment thereof, by a Committee member replacing the Chairman in accordance with art. 3.3 above; the Chairman of the Committee, or the 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. Also in order to facilitate the interrelationship and sharing of relevant information between the Committee and the supervisory body of the Company, and without prejudice to the foregoing, the Chairman of the Board of Statutory Auditors (or, in the event of impediment thereof, another Standing Auditor acting as his/her replacement) may take part in the meetings of the Committee even if he/she does not have the right to vote.
- 5.7 The Group's Internal Audit Manager is invited to attend Committee meetings, unless otherwise decided by the Chairman - or the member who replaces him/her pursuant to art. 3.3 or in any case of the member who called the meeting pursuant to art. 5.2 (last sentence) - based on the items on the agenda.
- 5.8 Without prejudice to the provisions of art. 5.7 above, the Chairman of the Board of Directors and the other members of the Board of Statutory Auditors (in addition to the Chairman or his/her replacement in accordance with the provisions of art. 5.6 above) may participate in the meetings of the Committee; at the invitation of the Chairman, the other Directors, the representatives of the relevant corporate functions (in this case informing the Company's Chief Executive Officer(s)), as well as other persons who are not members of the Committee and whose contribution is deemed useful by the Chairman of the Committee (or by the member replacing him/her pursuant to art. 3.3 above), may also attend. All parties participating in meetings of the Committee are required to comply with the confidentiality obligations pursuant to art. 6.

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- 5.9 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.
- 5.10 The reports and/or opinions and/or proposals and/or resolutions of the Committee shall be adequately reflected in the minutes of the meeting. The minutes, signed by the Chairman and the secretary, shall be transcribed in a special book established for this purpose.
- 5.11 The Board of Statutory Auditors and the Committee promptly exchange information of significance for the performance of their respective duties. Where deemed appropriate in relation to the issues to be discussed, the Committee and the Board of Statutory Auditors may decide to meet jointly.

Article 6

Confidentiality requirements

- 6.1 Committee members are required to maintain the confidentiality of the documents, news, information and data acquired in the exercise of their functions even after the expiration of their mandate, without prejudice to the obligations imposed by law, by the judicial and/or supervisory authorities. Committee members shall 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

The Committee shall periodically verify the adequacy of the Regulations and submit any amendments or additions thereto to the Board of Directors. The Chairman of the Board of Directors and the Chief Executive Officer, 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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