



REGULATION OF THE RELATED PARTIES 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 Identification Code (LEI) 81560096F26ACF910809 VAT no. 10400090964

Digital Value S.p.A.

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Article 1

Preliminary provisions

- 1.1 The Board of Directors of Digital Value S.p.A. (the “**Company**”) in its meeting of 9 June 2023 approved these Regulations, which govern the composition, duties and functioning of the Related Parties Committee of the Company (the “**Committee**”) in compliance with the “*Procedure for Related Party Transactions*” adopted by the Company in accordance with current and applicable regulations (the “**Procedure**”).
- 1.2 For any matters not expressly provided for in the Regulation, the provisions of the procedure in force at the time should be considered as referred to herein. In the event of a conflict between the provisions of the Regulation and those contained in the Procedure, the latter shall prevail.

Article 2

Composition and term of office

- 2.1 The Committee consists of three non-executive members of the Board of Directors who meet the independence requirements set forth in Italian Legislative Decree no. 58/1998 (the “**Consolidated Finance Act**”) and the Corporate Governance Code of listed companies approved by the Corporate Governance Committee applicable at the time (the “**Corporate Governance Code**”) (collectively, the “**Independence Requirements**”). Loss of the Independence Requirements (as determined by the Board of Directors) shall constitute grounds for forfeiture of the office.
- 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 office for any reason during their term of office, or lose the Independence Requirements, the Board of Directors shall ensure their replacement, appointing those who, among its members, are in possession of said Independence Requirements.

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Article 3

Chairman of the Committee

- 3.1 If the Board of Directors has not done so, the Committee shall elect a Chairman from among its members.
- 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 (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 and express the reasoned opinion of the Committee to the Board of Directors, or to the competent party pursuant to the Procedure.
- 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

Duties – experts and information flows

- 4.1 The Committee shall perform the activities and duties assigned to it by the Procedure and in compliance with the same and with the provisions contained in the applicable regulations on transactions with related parties. In particular, the Committee:
 - (i) assesses small and large transactions – as defined in the Procedure – carried out by the Company, also through its subsidiaries, which do not fall into the cases of exemption established by the same Procedure, issuing a reasoned opinion with respect to the Company's interest in carrying out the transaction, as well as on the cost-effectiveness of the transaction and the substantial correctness of the conditions applied. This opinion is **(a) 'favourable'**, if the aforementioned prerequisites are met and therefore the transaction is approved; **(b) 'subject to findings'**, if the transaction is agreed as a whole, but the existence of the aforementioned prerequisites is subject to certain conditions, analytically indicated in the opinion; or **(c) 'negative'**, if the transaction is not approved as the aforementioned prerequisites are not met;
 - (ii) is involved and participates in the preliminary and negotiation phase of the transaction in accordance with the terms of the Procedure;
 - (iii) verifies, at least annually, the list of related parties of the Company drawn up in compliance with the Procedure and formulates any observations to the Responsible Function pursuant to the Procedure;

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- (iv) assists the competent party pursuant to the Procedure in identifying 'ordinary transactions' and 'transactions concluded at conditions equivalent to market conditions or standard transactions', all as defined and within the terms of the Procedure;
 - (v) assists the competent party pursuant to the Procedure in assessing the significance of the interests of other related parties in the subsidiary or affiliate of the Company, in the cases and according to the terms set out in the Procedure;
 - (vi) expresses its opinion on amendments to the Procedure, as well as, at the time of the periodic assessment on the advisability/need to proceed with the possible revision of the Procedure with the frequency and within the terms set forth in the Procedure, without prejudice to the fact that the Committee may, at any time, submit any amendments or additions to the Procedure to the Board of Directors. Amendments to the Procedure are adopted subject to the favourable opinion of the Committee.
- 4.2 In order to carry out the tasks assigned to it, the Committee receives from the competent and/or proposing parties, bodies or functions pursuant to the Procedure, well in advance and, in any case, in sufficient advance of the Committee meeting, adequate and complete information and records concerning the transactions subject to decision and the conducting of negotiations. The Committee may also request extra information and documentation and/or an additional investigation from the parties, bodies or functions concerned.
- 4.3 The Committee, for the duties within its remit, may also make use of independent experts of its own choice and external to the Committee itself, at the Company's expense, following the Committee's assessment of the independence requirements of the person concerned. In this case, the expert shall not replace the role of the Committee, as the latter can use the expert's assessments to support its analysis but must, in any case, issue its own reasoned opinion.

Article 5

Meetings, resolutions and reports

- 5.1 The Committee shall meet whenever necessary for the performance of its functions (referred to in art. 4 above) and, in any case, at least every six months, when convened by the Chairman or whoever assumes his/her duties pursuant to art. 3.3 above. If the meeting concerns **(i)** a transaction or **(ii)** the amendment/revision of the Procedure by the Board of Directors, the Committee shall meet sufficiently in advance of the dates scheduled for the approval and/or execution of the transaction or for the board resolution, respectively. The Chairman shall also convene the Committee at the request of one or more of the Committee members.

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- 5.2 The call shall be made by any means suitable for ensuring full disclosure, including by e-mail, at least three days before the date set for the meeting, except in cases of emergency, where one day's notice is allowed.
- 5.3 Members of the Board of Statutory Auditors are invited to attend Committee meetings; pursuant to the Procedure, the meetings at which the Committee is called upon to express its opinion on a transaction, to which the members of the Board of Statutory Auditors are invited, shall also be attended, if requested, by the Directors or managers with a mandate (including the managers responsible for conducting negotiations or the preliminary investigation) of the Company or its subsidiaries, as well as any other persons indicated by the Committee. The notice of call must therefore also be sent to the Board of Statutory Auditors as well as to any additional persons mentioned above; the call is sent to the Chairman of the Board of Directors for information purposes. In any case, the Committee will be deemed quorate, even in the absence of a formal call, provided all its members are present - in the event that they are not related pursuant to art. 5.9 - and said parties are all aware of the items on the agenda and no one objects to the discussion thereof.
- 5.4 The Committee shall, on each occasion, appoint a secretary, who may also come from outside the Committee, tasked with drawing up the minutes of each Committee meeting.
- 5.5 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.
- 5.6 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 a 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)**

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attendees must be allowed to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.

- 5.7 For the meetings to be valid, participation of the majority of the Committee members is required. In any assessment of a transaction, they must be 'unrelated' pursuant to the provisions of art. 5.9.
- 5.8 The Committee's decisions shall be adopted by an absolute majority of the members, who, in the assessment of transactions, must be 'unrelated' pursuant to the provisions of art. 5.9. Any abstention from voting by one or more members is considered to be a vote against for the purposes of the decision to be taken.
- 5.9 Pursuant to the Procedure, if a Committee member declares that he/she is 'related' to a specific transaction pursuant to the Procedure, the Chairman of the Board of Directors, having consulted the Chairman of the Committee (or the oldest non-related member of the Committee), shall identify from within the Board of Directors the unrelated Board Member(s) in possession of the Independence Requirements who shall replace the related member(s). If it is impossible to do so, the Committee's opinion will be issued by the remaining two members who are not related to the transaction in question, or, in their absence, by the Board of Statutory Auditors. The right to appoint an independent expert is reserved. If the Board of Directors has recourse to the opinion of the Board of Statutory Auditors, the members of said Board, if they have an interest, on their own behalf or on behalf of third parties, shall inform the other Statutory Auditors of this, specifying its nature, terms, origin and scope.
- 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.

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.

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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 the applicable legislative or regulatory provisions, the Procedure, Board of Directors' resolutions or organisational changes in the Company, informing the Committee and the entire Board of Directors.

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