



REGULATIONS OF THE REMUNERATION AND APPOINTMENTS 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

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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 Remuneration and Appointments 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. At least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies 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

- 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.

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- 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 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 below) 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 oldest member of the Committee who satisfies the Independence Requirements.

Article 4

Tasks

- 4.1 As resolved by the Board of Directors, the Committee performs propositional and advisory functions vis-à-vis the Board of Directors on the matter of appointments and remuneration with reference to the members of the Board of Directors as well as the *top management* (meaning the managers with strategic responsibilities as identified pursuant to the Consob regulations on transactions with related parties, in force at the time) of the Company.

In particular, pursuant to art. 4 of the Code, in order to assist the Board of Directors, the Committee is entrusted with the following duties in terms of appointments:

- (i) self-assessment of the management body and its committees (by way of example, in the preparation of any self-assessment questionnaire and of the self-assessment procedure of the Board of Directors in general and in the examination of the results of said self-assessment procedure);
- (ii) definition of the optimal composition of the management body and its committees, also in light of the findings emerging from the self-assessment of the Board of Directors, and expression of recommendations regarding the professional figures whose presence within the Board of Directors is deemed appropriate;
- (iii) identification of candidates for the office of director in the event of co-optation, formulating proposals and opinions in this regard;
- (iv) possible submission of a list by the outgoing management body, to be implemented in a manner that ensures its preparation and transparent presentation, formulating proposals and opinions in this regard;

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- (v) preparation, updating and implementation of any plan for the succession of the *Chief Executive Officer* and the other executive directors.

Pursuant to art. 5 of the Code, the Committee is also entrusted with the following duties regarding remuneration:

- (i) assisting the Board of Directors in drawing up the remuneration policy;
- (ii) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular offices and setting targets for performance related to the variable component of said remuneration;
- (iii) monitoring the actual application of the remuneration policy and verifying, in particular, the actual achievement of the *performance targets*;
- (iv) periodically assessing the adequacy and overall consistency of the remuneration policy for directors and *top management*.

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

- 5.1 The Committee meets as often as necessary for the performance of its functions, and always at least annually, for the performance of the tasks connected, respectively, to remuneration and appointments, 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 the members of the Committee. The Committee may approve a calendar of its meetings, where it deems it appropriate.
- 5.2 The call is convened by the Chairman, or whoever is standing in for him, by any means suitable for full disclosure, including by e-mail, at least 3 days before the date set for the meeting, except in cases of emergency, where one day's notice is permitted.

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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 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

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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 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.
- 5.8 The decisions of the Committee are adopted by an absolute majority of Committee members. A member with a personal or third-party interest with reference to the subject matter of the resolution, shall inform the Committee, without prejudice to the fact that no Administrator may take part in Committee meetings in which proposals to the Board of Directors relating to his/her remuneration are formulated.
- 5.9 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.
- 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

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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 adjustment 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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