

**Digital Value S.p.A. RULES**  
**CONCERNING INCREASED VOTING RIGHTS**

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**Digital Value S.p.A.**

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VAT ID: 10400090964  
REA (Economic and Administrative  
Index) No: 1554887  
Share Capital €1,554,957.60, fully  
paid up  
[www.digitalvalue.it](http://www.digitalvalue.it)

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## Article 1 Definitions

**Shares:** indicates the common stock issued by the Company. **Shareholders:** means the holders of the Shares.

**Civil Code:** Italian Royal Decree no. 262 of 16 March 1942, as subsequently amended and supplemented.

**Disclosure:** means the disclosure made by the Intermediaries to the Company certifying eligibility for registration in the Special List referred to in art. 44(2) of the Single Measure on post-trading.

**Listing Date:** indicates the start date of trading of the Shares on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A.

**Digital Value** or the **Company:** indicates Digital Value S.p.A.

**Legitimising Real Right:** indicates full ownership with voting rights, bare ownership with voting rights or usufruct with voting rights.

**Special List:** indicates the specific list including, at their request, holders of the Entitled Real Right who have requested loyalty shares, established pursuant to art. 127-*quinquies* of the Consolidated Finance Act and Article 143-*quater* of the Issuers' Regulation governed by art. 6 of the Articles of Association.

**Appointee:** indicates the person appointed by the Board of Directors to manage and maintain the Special List.

**Intermediary:** indicates the party authorised to keep the accounts on which the Shares and the related transfers are recorded.

**Single Measure on post-trading:** the joint Consob/Bank of Italy provision containing the "*Regulations for central counterparties, central depositaries and centralised management activities*" adopted by Consob and the Bank of Italy through the measure of 13 August 2018, as subsequently amended and supplemented.

**Record Date:** indicates the date of entitlement to attend the Shareholders' Meeting and exercise the right to vote envisaged by the rules, including those of a regulatory nature, in force at the time.

**Rules:** indicates these 'Rules concerning loyalty shares'.

**Issuers' Regulation:** indicates the regulation adopted with Consob decision no. 11971 of 14 May 1999, concerning the rules for issuers (as subsequently amended and supplemented).

**Applicant:** indicates the person holding the Legitimising Real Right who intends to access the benefit of double voting.

**Articles of Association:** means the Articles of Association of the Company in force from the Listing Date.

**Consolidated Finance Act:** the Consolidated Law on financial brokerage adopted by Italian Legislative Decree no. 58, as subsequently amended.

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## Article 2 Introduction

Pursuant to art. 6 of the Articles of Association, each Ordinary Share owned by the same party for a continuous period of at least 24 (twenty-four) months from the date of registration in the Special List is assigned 2 (two) votes. The increase in the voting right will be effective on the first date in the time between: (i) the fifth trading day of the calendar month following the expiry of twenty-four months from the date of registration in the List, without *the prerequisites for the increase in the fee* having lapsed in the meantime; or (ii) the date indicated in Article 83-sexies, paragraph 2 of the Consolidated Finance Act (record date) before any Shareholders' Meeting, after the lapse of twenty-four months from the date of entry in the List, without the prerequisites for the increased entitlement having lapsed in the meantime.

On 14 March 2023, the Board of Directors of the Company: (i) adopted these Rules, with the aim of governing the procedures for registration in, the keeping and updating of the Special List in compliance with the applicable rules and regulations and, in any case, by ensuring the timely exchange of information between Shareholders, the Company and the Intermediary, and (ii) appointed Monte Titoli S.p.A. as the Appointee responsible for keeping the Special List.

For all matters concerning increased voting rights that are not covered in these Rules, reference should be made to the regulations applicable at the time and, in particular, to the Consolidated Finance Act, the Issuers' Regulation and the Articles of Association.

## Article 3 Special List

The Company has drawn up a Special List, pursuant to art. 127-*quinqües*(2) of the Consolidated Finance Act and in compliance with the provisions contained in art. 143-*quater* of the Issuers' Regulation. Pursuant to art. 143-*quater* of the Issuers' Regulation, the Special List contains the following information:

- the identifying data of the Applicants with an indication, in the case of parties other than natural persons, whether they are subject to direct or indirect control of third parties and the identifying data of any parent company pursuant to art. 2359(1)(1) of the Civil Code;
- the number of Shares for which registration has been requested with an indication of the transfers and the related restrictions;
- the date of registration.

A specific section of the Special List also indicates:

- the identifying data of the parties who have obtained an increased voting right, in the case of parties other than natural persons, whether they are subject to direct or indirect control of third parties and the identifying data of any parent company pursuant to art. 2359(1)(1) of the Civil Code;

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- the number of Shares with increased voting rights, with an indication of the transfers and restrictions relating thereto, as well as the deeds of waiver;
- the date of attainment of the increased voting right.

## Article 4

### Registration in the Special List

#### a. Submission of the application for registration

The Applicant must submit a specific request for registration in the Special List through the Intermediary with which the Shares are registered, specifying the number of Shares that it intends to register in the Special List. In the event that the Applicant is a party other than a natural person, the same must specify in the request whether it is subject to direct or indirect control of third parties, providing data identifying the final parent company, if any (and of the related control chain<sup>1</sup>).

The application form for registration in the Special List is published on the Company's website ([www.digitalvalue.it](http://www.digitalvalue.it)).

Together with the registration request, the Intermediary submits a Notification certifying entitlement to registration in the Special List by means of Certified E-mail to the addresses [digitalvaluespa@legalmail.it](mailto:digitalvaluespa@legalmail.it) and [registerservices@pec.euronext.com](mailto:registerservices@pec.euronext.com).

Requests for registration in the Special List received directly from Shareholders or in a manner other than that indicated above will not be accepted.

#### b. Registration in the Special List

The Company, having received a request for registration in the Special List and having verified the completeness of the records as well as the legitimacy of the request, shall proceed with registration in the Special List by the 15th day of the calendar month following that in which the Shareholder's request is received, accompanied by the above documentation.

Registration may be subject to the receipt of additional information or documentation, which the Company will request from the Applicant, possibly through the Intermediary.

The Company shall notify the Intermediary of the registration, without delay and in any case by the accounting day on which it updates the Special List, i) by sending to the Intermediary's certified e-mail address a copy of the Notification completed with the registration date in the Special List, or ii) of the rejection of registration, by sending to the Intermediary's certified e-mail address a copy of the Notification completed with the reasons for the rejection of the registration. Subsequent to the application for registration, the holder of the Shares for which registration was made in the Special List - or the holder of the real right conferring the right to vote -

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<sup>1</sup> For the purposes of these Rules, the concept of control, which extends to both legal and natural persons, is as stated in art. 2359(1)(1) of the Civil Code

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must notify the Company without delay, directly or through its intermediary, of any cases of cancellation of the increased voting rights or of the related prerequisites.

**c. Obtaining increased voting rights**

The increase in voting rights will be effective on the first date in the time between: (i) the fifth trading day of the calendar month following the expiry of twenty-four months from the date of registration in the List, without the prerequisites for the increase in the fee having lapsed in the meantime; or (ii) the date indicated in Article 83-*sexies*(2) of the Consolidated Finance Act (record date) before any Shareholders' Meeting, after twenty-four months have elapsed from the date of entry in the Special List, without the prerequisites for the increased entitlement having lapsed in the meantime.

The Company shall notify the Intermediary without delay, and in any case by the accounting day on which it updates the Special List, of i) allocation of the increase, with the date on which the increased vote was obtained, or ii) in the negative case, the failure to obtain the increase, explaining the reasons for the refusal.

Pursuant to art. 127-*quinquies*(7) of the Consolidated Finance Act, for the purposes of accrual of the continuous holding period necessary for the increased voting rights in relation to the Shares existing before the day of commencement of trading on Euronext Milan organised and managed by Italian Stock Exchange. S.p.A. (the "**Trading Start Date**"), ownership accrued prior to that time is also counted. For this purpose, the ownership of shares of another class, previously issued by the Company, shall also be counted without interruption, provided that they have voting rights that were already in existence before the Trading Start date and converted into Ordinary Shares before or as a result of the Trading Start Date. The increased voting rights corresponding to the Shares in existence before the Trading Start Day, and for which a continuous holding period of at least 24 (twenty-four) months has already elapsed from the registrations resulting from the Company's shareholders' register, will be considered accrued as of from the Trading Start Date, subject to registration in the Special List at the request of the Shareholder.

Entitled Parties who intend to make use of the period of possession prior to the Trading Start Date must submit a specific request to the Company (by certified e-mail to the addresses [digitalvaluespa@legalmail.it](mailto:digitalvaluespa@legalmail.it) and [registerservices@pec.euronext.com](mailto:registerservices@pec.euronext.com)), attaching documentation to the request proving the continuous ownership of the legitimising real right prior to the Trading Start Date and the date of registration in the List.

**Article 5 Deletion  
from the Special List**

The Company shall proceed with deletion (total or partial, depending on the case) from the Special List in the following circumstances:

- i. waiver of the interested party;

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- ii. notification from the interested party or the Intermediary proving that the prerequisites for the increased voting right or the loss of ownership of the Legitimising Real Right and/or the related voting right are no longer valid;
- iii. ex officio, where the Company has had evidence of the occurrence of circumstances or events resulting in the absence of the prerequisites for the increased voting right or the loss of ownership of the Legitimising Real Right and/or the related voting right.

The increased voting right may be acquired again with respect to the Shares for which it has been waived, or otherwise lost, with a new registration in the Special List and the full expiry of the period of continuous ownership of the Legitimising Real Right and registration in the Special List of no less than 24 (twenty-four) months in accordance with the Articles of Association.

**a. Notice of waiver**

The person enrolled in the Special List has the right to request at any time - by means of written communication to the Company - deletion (total or partial) from said Special List with consequent automatic loss of entitlement to the benefit of the double vote, if accrued, or the right to acquire it, with reference to the Shares for which cancellation from the Special List was requested.

The request must be submitted through the Intermediary with which the Shares are registered. The Intermediary sends notification of total or partial revocation by Certified E-mail to the addresses [digitalvaluespa@legalmail.it](mailto:digitalvaluespa@legalmail.it) and [registerservices@pec.euronext.com](mailto:registerservices@pec.euronext.com), specifying, where possible, the references of the original Notification(s) of registration.

The Company, upon receipt of the request, proceeds to update the List. If there is no indication of the original Notification(s) of registration, if there are subsequent registrations, the Company shall delete from the Special List the Shares registered with the most recent date.

**b. Notification of loss of right**

The holder of the Legitimising Real Right enrolled in the Special List is required to notify the Company without delay of any circumstances and events entailing elimination of the prerequisites for the increase in voting rights or the loss of ownership of the Legitimising Real Right and/or of the related voting rights, including the direct or indirect sale of controlling equity investments in the cases provided for in art. 6 below.

The Intermediary must notify the Company in the event of total or partial transfer of the Shares which are the subject of the Disclosure (except in the cases provided for by the Articles of Association) to which the increased vote has been attributed, or of establishment/modification/settlement of restrictions on the aforementioned Shares when this entails the loss of voting rights.

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In other cases, the Company must be notified by the interested party without delay, providing motivation.

The Company must be notified by Certified E-mail sent to the addresses [digitalvaluespa@legalmail.it](mailto:digitalvaluespa@legalmail.it) and [registerservices@pec.euronext.com](mailto:registerservices@pec.euronext.com).

The Company, having received the communication, proceeds to update the List.

If there is no indication of the original Notification(s) of registration, the Company, if there are subsequent registrations, shall delete the Shares registered with the most recent date from the Special List.

The Company notifies the competent Intermediary - without delay and in all cases no later than the accounting day on which it updates the Special List - of the removal from the Special List or, depending on the case, of the loss of the increased vote, for reasons other than the sale of the Shares, by certified e-mail, explaining the reason for it.

**c. Ex officio deletion**

The Company, if it has had evidence of the occurrence of circumstances or events resulting in the absence of the prerequisites for the increased voting right or the loss of the Legitimising Real Right, shall notify the competent Intermediary without delay, and in any case no later than the accounting day on which it updates the Special List, by certified e-mail, explaining the reason for it.

**Article 6**

**Loss of entitlement**

Without prejudice to the provisions of art. 7 below, the increased voting right will lapse and the party will be removed from the Special List (limited to the Shares subject to transfer) in the event of transfer of the Shares for consideration or free of charge, or in the case of direct or indirect transfer of controlling stakes in companies or entities that hold shares with increased voting rights to an extent exceeding the threshold set forth in art. 120(2) of the Consolidated Finance Act, including transactions for the establishment or disposal, even temporary, of partial rights on the shares by virtue of which the Shareholder recorded in the Special List is (by law or contractually) deprived of the right to vote.

**Article 7**

**Maintenance or extension of the increased voting right**

Registration in the Special List (with consequent retention of the benefit of the double vote already accrued) will be kept:

- (i) in the event of succession due to death;
- (ii) as a result of transfer by virtue of a donation in favour of legitimate heirs, a family pact, or for the establishment and/or endowment of a trust, an asset-based fund or a foundation of which the transferor or its legitimate heirs are beneficiaries;
- (iii) in the event of a merger and spin-off-off of the shareholder; and

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- (iv) in the event of intra-group transfers by the holder of the Legitimising Real Right in favour of the party that controls it or in favour of its subsidiaries pursuant to art. 2359(1)(1) of the Civil Code.

In the above case, assignees are entitled to apply for registration with the same seniority as the assignor.

In the event of succession due to death, merger or spin-off of the holder of the account in which the Shares are registered, as well as intra-group transfer by the holder of the Legitimising Real Right, where these cases are notified to the Intermediary, the Intermediary shall notify the Company of these events for the purposes of the resulting obligations. In the additional cases referred to above, the assignees of the holder of the Legitimising Real Right must submit a specific request for registration in the Special List, the previous article will apply, as far as applicable.

4. The communication must be sent to the Company by Certified E-mail to the addresses [digitalvaluespa@legalmail.it](mailto:digitalvaluespa@legalmail.it) and [registerservices@pec.euronext.com](mailto:registerservices@pec.euronext.com).

The Company shall verify the legitimacy of the request, which may be conditional on the receipt of further information or documentation, and notify the applicant and/or Intermediary.

The increase in voting rights extends proportionally to the Shares newly issued (the “**Newly Issued Shares**”): (i) as a summary of a free share capital increase pursuant to art. 2442 of the Civil Code due to the holder in relation to the shares for which the increased voting rights have already accrued (the “**Pre-existing Shares**”); (ii) due in exchange for the Pre-existing Shares in the event of a merger or demerger, provided that the draft terms of the merger or demerger so provide;

(iii) subscribed by the holder of the Pre-existing Shares as part of a capital increase through new contributions. In these cases, the Newly Issued Shares acquire the increased voting rights from the time of registration in the Special List, without the need for a further period of continuous ownership of 24 (twenty-four) months; on the other hand, where the voting increase for the Pre-existing Shares has not yet accrued, but is in the process of accrual, the voting increase will be due to the New Issue Shares from the time of completion of the period of ownership calculated with reference to the Pre-existing Shares starting from the original entry in the Special List.

## Article 8 Public disclosures

### a. Advertising of the holders of the Legitimising Real Right who have obtained registration in the Special List

The Company discloses, through publication on its website ([www.digitalvalue.it](http://www.digitalvalue.it)), the identifying data of the entitled parties who have requested registration in the Special List, indicating the corresponding equity investments (in any case higher than the threshold indicated in art.

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120(2) of the Consolidated Finance Act) and the registration date, by the fifth trading day from the end of each calendar month and in any case by the Record Date.

**b. Changes to share capital**

Pursuant to art. 85-*bis*(4-*bis*) of the Issuers' Regulation, the Company shall inform the public and Consob of the total amount of the voting rights, indicating the number of Shares that make up the capital, in the manner indicated by art. 85-*bis*(1) of the Issuers' Regulation by the fifth trading day from the end of each calendar month during which it confirms an increase or decrease in this amount, as well as by the day following the Record Date.

**Article 9 Duties  
of the Appointee**

The Appointee has the following duties:

- monitoring the certified e-mail address for notification of requests for registration/deletion from the Special List;
- providing feedback to the Intermediaries and/or Shareholders or the holders of the Legitimising Real Right with regard to the requests received;
- proceeding with the entries in the Special List, as well as the related updates and/or cancellation in accordance with the law and the Articles of Association;
- keeping an archive of correspondence and records relating to the Special List.

**Article 10  
Amendments and additions to the Rules**

Any amendments and/or additions to these Rules must be approved by the Board of Directors, without prejudice to changes arising from changes in the law or regulations, which may be made by the Chairman of the Board of Directors, who must inform to the Board of Directors during the first subsequent meeting.

After any amendment or integration, the rules will be published on the Company's website ([www.digitalvalue.it](http://www.digitalvalue.it)).

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