

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DIGITAL VALUE S.P.A.  
ON ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING  
CONVENED ON FIRST CALL FOR 5 JUNE 2024 AND,  
IF NECESSARY, ON SECOND CALL, FOR 6 JUNE 2024.**

**prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and pursuant to article 72 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999, as subsequently amended.**

*La presente documentazione non è destinata alla distribuzione, direttamente o indirettamente, negli o verso gli Stati Uniti (inclusi i suoi distretti e i protettorati, ogni Stato degli Stati Uniti e il Distretto di Columbia). Il presente documento non costituisce né è parte di alcuna offerta o sollecitazione ad acquistare o sottoscrivere titoli negli Stati Uniti. Gli strumenti finanziari citati nel presente documento non sono stati, e non saranno, registrati ai sensi dello United States Securities Act del 1933 (il "Securities Act").*

*Gli strumenti finanziari a cui si fa qui riferimento non possono essere offerti o venduti negli Stati Uniti ovvero a, per conto o a beneficio, di "U.S. Persons" (secondo la definizione fornita dal Regulation S del Securities Act) salvi i casi di esenzione dall'obbligo di registrazione previsti dal Securities Act. Non ci sarà alcuna offerta pubblica di titoli negli Stati Uniti.*

*La distribuzione della presente documentazione in alcuni Paesi potrebbe essere vietata ai sensi di legge. Le informazioni contenute nel presente documento non sono destinate alla pubblicazione o alla distribuzione in Canada, Giappone o Australia, e non costituiscono un'offerta di vendita in Canada, Giappone o Australia.*

*These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The securities referred to herein may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States. It may be unlawful to distribute these materials in certain jurisdictions. The information contained herein is not for publication or distribution in Canada, Japan or Australia and does not constitute an offer of Securities for sale in Canada, Japan or Australia.*

---

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

**Headquarter ROMA:**  
Via della Maglianella 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€

6 May 2024

**Explanatory Report of the Board of Directors of Digital Value S.p.A. prepared pursuant to article 125-ter of Legislative Decree no. 58 of 24 February 1998, as subsequently amended, and pursuant to article 72 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999, as subsequently amended.**

Dear Shareholders,

the Board of Directors of Digital Value S.p.A. ("**Digital Value**" or the "**Issuer**" or the "**Company**" and, together with its subsidiaries, the "**Group**") has convened an Extraordinary Shareholders' Meeting, on first call, for 5 June 2024, at 9:30 a.m., in Milan at the office of the Notary Carlo Marchetti, at number 18 Via Agnello, and, if necessary, on second call, for 6 June 2024 at 9:30 a.m., in the same place, to discuss and pass resolution, inter alia, on the following matter, under item 1 on the agenda of the Extraordinary Shareholders' Meeting:

- 1) Proposal to increase the share capital, by payment, in divisible form, with the exclusion of option rights pursuant to article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum total amount of Euro 6,600,000.00 (six million six hundred thousand/00) inclusive of share premium, through the issue of new ordinary shares in the Company without any indication of par value and with the same characteristics as those in circulation on the issue date, reserved for subscription to In Holding S.p.A. to be paid in cash. Consequent amendments to article 6 of the Company's Articles of Association and related and consequent resolutions.

This report (the "**Report**") - drawn up in compliance with article 125-ter of Legislative Decree of 24 February 1998, as subsequently amended ("**TUF**"), and article 72 of the Regulation adopted by Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments (the "**Issuers' Regulation**"), of art. 2441, paragraph 4, last sentence, of the Italian Civil Code, as well as that envisaged by Annex 3A of the Issuers' Regulation – intends to provide an explanation of the reasons for the proposals relating to the matter under item 1) on the agenda of the Extraordinary Shareholders' Meeting.

In particular, the Board of Directors has convened the Extraordinary Shareholders' Meeting to submit for your approval the proposal to increase the share capital, by payment, in divisible form, with the exclusion of option rights pursuant to article 2441, paragraph 4, second sentence, of the Italian Civil Code, for a maximum total amount of Euro 6,600,000.00 (six million six hundred thousand/00) inclusive of share premium (the "**Maximum Amount**"), through the issue of new ordinary shares in the Company without any indication of par value and with the same characteristics as those in circulation on the issue date. It is specified that (i) the subscription price (including the share premium) for each share will be determined according to the weighted average price at which Digital Value shares have been traded on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A. ("**Euronext Milan**") on the 30 trading days prior to the day of the Digital Value Extraordinary Shareholders'

---

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

**Headquarter ROMA:**  
Via della Magliana 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€

Meeting (i.e. 5 June 2024) convened to approve the related capital increase (the “**Subscription Price**”) and (ii) the amount of the newly issued shares will be determined as the ratio between the Maximum Amount and the Subscription Price, as determined above, on the understanding that, in the event of a fractional number, the amount of new shares to be issued will be rounded down to the last whole number. The capital increase is reserved for subscription to In Holding S.p.A. and will be paid in cash, also by offsetting, as better described below (the “**Reserved Capital Increase**”).

## 1. REASONS FOR THE RESERVED CAPITAL INCREASE

The Reserved Capital Increase is part of the transaction (the “**Transaction**”) consisting in the acquisition by the Company of a shareholding representing 100% of the share capital of Infordata S.p.A. (“**Infordata**” and/or the “**Target**”), a company with registered office in Latina (LT), Piazza Paolo VI no. 1, VAT number, tax code and registration number in the Companies' Register of Frosinone Frosinone-Latina no. 00929440592, share capital paid in Euro 2,000,000.00, for a fixed consideration of Euro 22 million, to be paid as follows: (i) Euro 10,000,000.00, on the date of execution of the Transaction (the “**Closing**”); (ii) Euro 6,000,000.00, within the 12<sup>th</sup> month of the Closing; and (iii) Euro 6,000,000.00, within the 24<sup>th</sup> month of the Closing.

Infordata, together with its subsidiaries, including Eurolink S.r.l. (100%) and Technis Blu S.p.A. (78.8%), represents an important national group operating in the design and development of programmes for the automation of business procedures, the provision of support services, consulting and training for the implementation of IT systems, the acquisition of which represents a strategic add-on for Digital Value. Thanks to this integration, Digital Value intends to increase its role as a partner in the offer of services, accrediting itself with the main national operators as a reference for end-to-end technology offerings. With the Infordata group, Digital Value intends to strengthen its expertise in application solutions and related services and to consolidate its control of infrastructures by employing new resources and even stronger synergies with the ecosystem of multinational vendors, as indicated in the press release issued on 19 April 2024, available on the Company's website [www.digitalvalue.it](http://www.digitalvalue.it) (“Investor Relazioni” section), to which reference should be made for further information.

The addressee of the Reserved Capital Increase is the sole shareholder of Infordata, In Holding S.p.A., a company with registered office in Latina (LT), Piazza Paolo VI no. 1, VAT number, tax code and registration number in the Companies' Register of Frosinone-Latina no. 03076810591 (the “**Subscriber**”).

The Reserved Capital Increase is part of the Company's external growth strategy through acquisitions, to be achieved also through the involvement in the share capital of the Issuer of the vendor for the purpose of sharing the business project and the strategic design underlying the Transaction.

---

### Digital Value S.p.A.

**Headquarter ROMA:**  
Via della Maglianella 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€

## 2 ALLOCATION OF THE RESERVED CAPITAL INCREASE

The Reserved Capital Increase is intended to issue the new shares of the Company for subscription by the Subscriber within the scope of the Transaction.

The Reserved Capital Increase is not intended to reduce or change the Company's financial debt structure.

## 3 EXPECTED IMPACT ON THE COMPANY'S MANAGEMENT PLANS AND THE FORECAST CLOSURE OF THE YEAR IN PROGRESS

Over the next few months, the Group intends to continue with the consolidation of its organisational structure, which is evolving internally in line with the development of its commercial offering, with the goal of further expanding its coverage of the reference market, as well as focusing on strategically important technological trends.

Furthermore, the integration of the Group's various entities is advancing in order to make the most of its resources, know-how and assets, with the aim of achieving tangible commercial and operational synergies which will show their benefits from the financial year in progress.

Further investments to support sustainable commercial growth and increases in payroll costs to strengthen the Group's commercial, technological and governance skills cannot be excluded.

For further information on the business outlook for the current financial year, see the draft financial statements and consolidated financial statements for the financial year ending 31 December 2023, approved by the Board of Directors on 29 April 2024 and available on the Company's website [www.digitalvalue.it](http://www.digitalvalue.it) ("Investor Relations" section).

## 4 CRITERIA FOR DETERMINING THE PRICE OF THE NEWLY ISSUED SHARES

Article 2441, paragraph 4, second sentence, of the Italian Civil Code states that, in companies listed on regulated markets or traded on multilateral trading systems, the Articles of Association may exclude option right up to a limit of 10% of the pre-existing share capital, on condition that the share issue price *"corresponds to the market value of the shares and this is confirmed in a special report by a statutory auditor or independent auditing firm"*.

Article 5, paragraph 5 of the Issuer's Articles of Association states that *"In the resolutions to increase the share capital against payment, the option right may be excluded by the shareholders' meeting to the maximum extent established in compliance with article 2441, paragraph 4, second sentence of the Italian Civil Code and/or the other pro-tempore legal provisions in force"*.

For the purposes of that stated above, the Board of Directors proposes to determine the share Subscription Price resulting from the Reserved Capital Increase at an amount equal to the market average of the official prices recorded by the Issuer's ordinary shares on Euronext Milan weighted over the 30 trading days prior to the day of Digital Value's Extraordinary Shareholders' Meeting convened to approve the related capital increase, in compliance with the contractual provisions of the Company and the Subscriber.

---

### Digital Value S.p.A.

**Headquarter ROMA:**  
Via della Maglianella 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€

The Issuer will announce the Subscription Price on 4 June 2024, in a specific press release.

The determination of the price according to this method is consistent with the provisions of art. 2441, paragraph 4, second sentence, of the Italian Civil Code, in that, using the aforementioned weighted average market price in the 30 trading days prior to the day of Digital Value's extraordinary shareholders' meeting called to approve the relevant capital increase as the criterion for determining the market value of the shares, the directors believe that the ratio of the Italian Civil Code is confirmed, taking into account, first of all, that the Company informed the market of the Transaction with a press release on 19 April 2024.

The method considered most representative of the market value of the shares when assessing the share issue price is the stock market price method. This method is, in fact, deemed suitable by the directors to represent the market value, in that, on an efficient market, the listing value of the shares expresses the value attributed by the market to the shares traded, reflecting the market's expectations regarding the Company's economic and financial performance.

In this context, the Board of Directors points out that the share issue price must take the specificities of the Transaction into due consideration. The criterion of the weighted average of the official price of the shares in the last 30 days prior to the date on which the proposal to the Shareholders' Meeting was approved was identified, as it was deemed suitable to represent the Company's economic value, considering that, on an efficient market, stock market prices express the value attributed by the market to the shares being traded and provide significant indications as to the value of the Company to which the shares refer, as they reflect the information available to analysts and investors, as well as their expectations with regard to the Company's economic and financial performance.

As regards the reference time span chosen by the directors for the price analysis for the purpose of determining the market value, and with respect to the time span considered, the following should be noted:

- the Digital Value stock has shown a low level of volatility in the maximum period usually taken as a reference by doctrine; indeed, the simple 6-month average of the stock price was Euro 56.60, while the simple 3-month average was Euro 57.01;
- the time span considered is consistent with the observation periods suggested by doctrine for assessments similar to those under review. On this subject, see, for example, Assirevi's position paper of 31 July 2019 on extraordinary transactions and Assirevi's research paper no. 221 of June 2018.

*Difficulties and limitations encountered in the valuation of the per-unit issue price of the new shares*

The above conclusions must also be understood in the light of the following limitations and profiles of attention: i) although the stock exchange listing method is the most suitable to identify the market value of Digital Value's shares, the application of this method may identify different values, to a more or less significant extent, depending on the moment in which the valuation is made; with regard to this, Digital Value's stock has shown high volatility over the

---

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

**Headquarter ROMA:**  
Via della Magliana 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€



last 15 days; the uncertainty arising from this element does not allow forecasts of the stock's performance, especially if compared to the data prior to the above-mentioned period for the Digital Value stock, in addition to the fact that the disclosure to the market of significant information relating to the Digital Value stock falls in the same period, and therefore, the evaluation decision adequately considers; ii) the bullish trend of the Digital Value stock in the last month implies certain complexities in interpreting the stock trend, especially by virtue of the discontinuity in terms of value resulting from the date of disclosure of the Transaction to the market; as already highlighted, this aspect was duly considered and, for the purposes of determining the share issue price, the Board of Directors deemed it proper to consider the performance of the stock subsequent to the announcement of the Transaction, as an expression of the market in the final formulation of the value of the stock on the date of the Reserved Capital Increase.

As required by art. 2441, paragraph 4, second sentence, of the Italian Civil Code and by art. 158 of the TUF, the criterion for determining the issue price of ordinary shares submitted to the approval of the Extraordinary Shareholders' Meeting is the subject of a specific report issued by the auditing firm BDO Italia S.p.A., which will be made available to the public in compliance with the laws in force.

#### **5 EXISTENCE OF GUARANTEE AND/OR PLACEMENT CONSORTIA, THEIR COMPOSITION AND THE TERMS AND CONDITIONS OF THEIR INTERVENTION**

By virtue of the provisions of the agreements relating to the Transaction, the subscription of the newly issued shares resulting from the Reserved Capital Increase is reserved exclusively to the Subscriber and there is no provision for the establishment of a guarantee consortium for the underwriting of any unsubscribed shares.

#### **6 ANY OTHER FORMS OF PLACEMENT ENVISAGED**

Also in light of the provisions of Paragraph 5 above, no other form of placement of any unsubscribed shares is envisaged.

#### **7 PERIOD ENVISAGED FOR THE IMPLEMENTATION OF THE RESERVED CAPITAL INCREASE**

By virtue of the provisions of the agreements relating to the Transaction, it is envisaged that the implementation of the Reserved Capital Increase will take place subsequent to the registration with the competent Register of Companies of the resolution of approval by the Extraordinary Shareholders' Meeting of the Company of the Reserved Capital Increase that is the subject of this Report, at the same time as the Closing of the Transaction, and in any event by the final deadline of 31 December 2024.

#### **8 NUMBER, CLASS, DIVIDEND DATE AND ISSUE PRICE OF THE NEWLY ISSUED SHARES**

The number of new ordinary shares of the Company, without par value, to be issued within the scope of the Reserved Capital Increase will be determined as the ratio between the Maximum Amount and the Subscription Price, on the understanding that, in the

---

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

**Headquarter ROMA:**  
Via della Maglianella 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€

event of a fractional number, the amount of new shares to be issued will be rounded down to the last whole number.

These newly issued ordinary shares will have regular dividend rights and will grant the same rights as the ordinary shares of the Company already in circulation; moreover, they will be listed on Euronext Milan, in the same way as the ordinary shares already in circulation, and will be subject to the dematerialisation and centralised management system at Monte Titoli S.p.A., in compliance with article 83-bis et seq. of the TUF.

The number of shares issued within the scope of the Reserved Capital Increase is reasonably expected not to exceed 20% of the total number of shares of the Issuer already admitted to listing on Euronext Milan and, therefore, it will not be necessary, in compliance with article 1, paragraph 5, letter a), of Regulation (EU) 1129/2017 to prepare a listing prospectus. On this matter, please note that the Issuer's capitalisation today is approximately Euro 631 million and that the Reserved Capital Increase will have a maximum amount not exceeding Euro 6.6 million.

Considering that the Reserved Capital Increase is aimed at a single subscriber, the Company pursuant to art. 1, paragraph 4, letter b) of Regulation (EU) 1129/2017 as subsequently amended, it is exempt from the obligation to publish an informative prospectus offering the shares deriving from the Reserved Capital Increase.

The per-unit issue price of the new shares (inclusive of the share premium) will be determined on the basis of the weighted average price at which the Digital Value shares have been traded on Euronext Milan in the 30 trading days prior to the day of Digital Value's extraordinary shareholders' meeting called to approve the corresponding capital increase, as determined by the Company's Board of Directors and explained in Paragraph 4 above.

## 9 SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE

The subscription of the newly issued shares resulting from the Reserved Capital Increase is reserved exclusively to the Subscriber and, consequently, the Company has not received any expressions of willingness from shareholders to subscribe to the shares to be issued within the scope of the proposed Transaction.

## 10 AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In the event that the Extraordinary Shareholders' Meeting of the Company approves the Reserved Capital Increase, the following amendments will be made to article 5 of the Articles of Association, highlighting the newly inserted words in bold type.

Current Wording	Proposed Wording
5.1 The share capital is Euro 1,554,957.60, divided into 9,969,576 ordinary shares.	Unchanged

### Digital Value S.p.A.

**Headquarter ROMA:**  
Via della Magliana 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€

5.2 The share capital may also be increased by resolution of the Shareholders' Meeting by issuing shares with rights other than ordinary shares and by contributions other than in cash, within the scope permitted by law.	Unchanged
5.3 The allocation of profits and/or profit reserves to the employees of the Company or its subsidiaries is allowed, through the issue of shares in accordance with article 2349 of the Italian Civil Code.	Unchanged
5.4 The Shareholders' Meeting may grant the Board of Directors the power to increase the share capital on one or more occasions up to a predetermined amount and for a maximum of five years from the date of the resolution.	Unchanged
5.5 In the resolutions to increase the share capital against payment, the option right may be excluded by the shareholders' meeting to the maximum extent established in compliance with article 2441, paragraph 4, second sentence of the Italian Civil Code and/or the other pro-tempore legal provisions in force.	Unchanged

#### Digital Value S.p.A.

**Headquarter ROMA:**  
Via della Maglianella 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€



	<p>5.6 The Extraordinary Shareholders' Meeting held on [●] June 2024 resolved, among other things, to increase the share capital, by payment, in divisible form, for a maximum nominal amount of Euro [●] <i>[Note: equal to the result of multiplying the maximum number of newly issued shares by the amount of Euro 0.16]</i>, with a maximum aggregate share premium of Euro [●] <i>[Note: equal to the result of subtracting the maximum aggregate amount of Euro 6,600,000.00 and the maximum nominal amount of the capital increase]</i>, and so for a maximum aggregate amount of Euro 6,600,000.00 (six million six hundred thousand/00) inclusive of the share premium, by issuing a maximum total of [●] new ordinary shares in the Company <i>[Note: equal to the ratio of the division between Euro 6,600,000.00 and the subscription price (as determined below), rounded down to the last whole number]</i>, without any indication of the par value, with the same characteristics as those in circulation on the issue date and regular dividend rights, excluding option rights pursuant to article 2441, paragraph 4, second sentence, of the Italian Civil Code, at the price of Euro [●] each <i>[Note: equal to the weighted average price of Digital Value shares on Euronext Milan in the 30 trading days prior to 5 June 2024]</i>, (of which Euro 0.16 to be allocated to capital and the difference to the share premium reserve), to be paid in cash, also by offsetting, and to be reserved for subscription, by the deadline of 31 December 2024, to In Holding S.p.A.</p>
--	--

#### Digital Value S.p.A.

**Headquarter ROMA:**  
Via della Maglianella 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€

## 11 INFORMATION ON THE RECURRENCE OF THE RIGHT OF WITHDRAWAL: NON-EXISTENCE OF WITHDRAWAL RIGHT IN RELATION TO THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The adoption of the resolutions referred to in this Report does not create a right of withdrawal pursuant to art. 2437 of the Italian Civil Code.

## 12 RESOLUTION PROPOSED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

In light of the above, the Board of Directors intends to submit to the Extraordinary Shareholders' Meeting the following proposed resolution relating to item 1) on the agenda of the extraordinary part:

“The Extraordinary Shareholders' Meeting of Digital Value S.p.A.:

- having examined the explanatory report of the Board of Directors;
- having acknowledged the report issued by the auditing firm BDO Italia S.p.A.;

### resolves

- 1 to increase the share capital, by payment, in divisible form, for a maximum nominal amount of Euro [●] *[Note: equal to the result of multiplying the maximum number of newly issued shares by the amount of Euro 0.16]*, with a maximum aggregate share premium of Euro [●] *[Note: equal to the result of subtracting the maximum aggregate amount of Euro 6,600,000.00 and the maximum nominal amount of the capital increase]*, and so for a maximum aggregate amount of Euro 6,600,000.00 (six million six hundred thousand/00) inclusive of the share premium, by issuing a maximum total of [●] new ordinary shares in the Company *[Note: equal to the ratio of the division between Euro 6,600,000.00 and the subscription price (as determined below), rounded down to the last whole number]*, without any indication of the par value, with the same characteristics as those in circulation on the issue date and regular dividend rights, excluding option rights pursuant to article 2441, paragraph 4, second sentence, of the Italian Civil Code, at the price of Euro [●] each *[Note: equal to the weighted average price of Digital Value shares on Euronext Milan in the 30 trading days prior to 5 June 2024]*, (of which Euro 0.16 to be allocated to capital and the difference to the share premium reserve), to be paid in cash, also by offsetting, and to be reserved for subscription, by the deadline of 31 December 2024, to In Holding S.p.A., all, subject to the minimum rounding off necessary for the mathematical reconciliation of the Transaction, rounded down to the last whole number; granting the Chairman and the Managing Directors, also acting individually, the broadest powers for the purpose of implementing the resolved capital increase and generally establishing the terms, conditions and procedures of the transaction, including the powers to receive the share subscription declarations, to make all the statements and disclosures, including those of legal publicity required to make the resolutions effective and to make the consequent and necessary amendments to the Articles of Association required by the resolutions passed and the outcome of the subscription of the capital increase, and to do anything else necessary or appropriate for the complete and proper

### Digital Value S.p.A.

implementation of this capital increase, with the power to introduce any amendments to the Articles of Association that may be required by the Supervisory Authorities or for registration in the Register of Companies.

- 2 to amend art. 5 of the Articles of Association, introducing a paragraph 6 to read as follows:

*“The Extraordinary Shareholders’ Meeting held on [●] June 2024 resolved, among other things, to increase the share capital, by payment, in divisible form, for a maximum nominal amount of Euro [●] [Note: equal to the result of multiplying the maximum number of newly issued shares by the amount of Euro 0.16]], with a maximum aggregate share premium of Euro [●] [Note: equal to the result of subtracting the maximum aggregate amount of Euro 6,600,000.00 and the maximum nominal amount of the capital increase], and so for a maximum aggregate amount of Euro 6,600,000.00 (six million six hundred thousand/00) inclusive of the share premium, by issuing a maximum total of [●] new ordinary shares in the Company [Note: equal to the ratio of the division between Euro 6,600,000.00 and the subscription price (as determined below), rounded down to the last whole number], without any indication of the par value, with the same characteristics as those in circulation on the issue date and regular dividend rights, excluding option rights pursuant to article 2441, paragraph 4, second sentence, of the Italian Civil Code, at the price of Euro [●] each [Note: equal to the weighted average price of Digital Value shares on Euronext Milan in the 30 trading days prior to 5 June 2024], (of which Euro 0.16 to be allocated to capital and the difference to the share premium reserve), to be paid in cash, also by offsetting, and to be reserved for subscription, by the deadline of 31 December 2024, to In Holding S.p.A.”*

- 3 to grant the Chairman and the Managing Directors, also acting individually, and also through special proxies appointed for this purpose within the limits of the law, the broadest powers and faculties, without any exclusion whatsoever, to take all steps necessary to implement the resolutions passed in full and in each and every part thereof, and to generally establish the terms, conditions and procedures of the transaction, including the powers:

- to receive the share subscription declarations, to make all the statements and disclosures, including those of legal publicity, required to make the resolutions effective and to fulfil the formalities necessary for the resolutions adopted today to obtain legal approval;
- to carry out, in general, everything necessary for the complete implementation of said resolutions, with each and every power necessary and appropriate for such purpose, with no exclusions or exceptions, including the power to sign and submit all the documentation necessary, or even just appropriate, preparatory, executive or somehow related to the share capital increase, and to perform every activity necessary and/or appropriate to the subscription and placement of the resolved share capital increase and the issue of the shares;
- to make the consequent and necessary amendments to the Articles of Association required by the resolutions passed and the outcome of the subscription of the capital increase, as well as the power to file with the Register of Companies,

---

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

pursuant to art. 2436 of the Italian Civil Code, the text of the Articles of Association updated in terms of the amount of share capital and number of shares and the certification pursuant to art. 2444 of the Italian Civil Code, also including the power to introduce all the amendments, additions or deletions deemed necessary or even merely appropriate in the resolution and in compliance with its substance, or which may be required by the competent authorities at the time of authorisation and registration, or which may be imposed or suggested by the final regulatory framework, all with each and every power necessary and appropriate for this purpose, hereby declaring ratification and approval;

- to define and sign every deed necessary to implement the capital increase, perform all the deeds and transactions necessary and appropriate in compliance with the applicable laws and regulations for the issue of ordinary shares, and the consequent capital increase, including the preparation, signing and submission of every statement, deed, disclosure to the market or document required by the competent Authorities, as well as the management of relations with the competent bodies and Authorities and the requesting and obtaining of all authorisations and approvals necessary for the successful outcome of the transaction;
- to implement the resolutions adopted in accordance with the law, determining the timeframe for their implementation, establishing the share issue date, setting, supplementing and better specifying the terms and procedures for the issue and offer of the shares, including the power to determine the method of subscription, where not already established by this resolution or by supplementary resolutions;
- to prepare, submit, receive and sign every document required for the implementation of the transaction resolved, and to sign every deed, contract, disclosure or other document necessary and/or appropriate for the completion of the transaction.

Rome, 6 May 2024

On behalf of the Board of Directors

The Chairman

Massimo Rossi

---

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

**Headquarter ROMA:**  
Via della Maglianella 65/E  
00166 Roma, Italia  
Tel. +39 06 66411156

**MILANO:**  
Via Galileo Galilei 7  
20124 – Milano (MI) Italia  
Tel. +39 02 62610400

Altre sedi:  
Ancona, Avellino, Bologna,  
Modena, Napoli, Prato  
[info@digitalvalue.it](mailto:info@digitalvalue.it)

C.F. - P. IVA e Numero  
Registro Imprese di Roma:  
10400090964  
Rea: RM 1554887  
Cap. Soc. i.v. 1.554.957,60€