

# doValue

**POLICY**

**Engagement**

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**DOCUMENT MANAGEMENT METHOD**

<b>Issuing company</b>	doValue S.p.A.
<b>Recipient company / companies</b>	doValue S.p.A.
<b>Title</b>	Engagement Policy
<b>Issue Date</b>	22 / 12 / 2021
<b>Start Date</b>	Immediate
<b>Document identification code</b>	PLG12-2021-R01
<b>Hierarchical level of the Integrated Norm System</b>	Hierarchical level III
<b>Type of document</b>	Policy
<b>Group Directive</b>	No
<b>Drafted by (Owner)</b>	Group Investor Relations
<b>Validated by</b>	Corporate Affairs
<b>Approved by (Accountable) on</b>	doValue's Board of Directors on 16/12/2021
<b>Repealed or replaced norms</b>	
<b>Revision History</b>	R01 - First draft

## 1. PREMISE

The Board of Directors of doValue (the "**Company**") believes that the definition, development and maintenance of forms of open, transparent and ongoing dialogue with the "**Market**" (understood as the set of current or potential shareholders (the "**Shareholders**"), current or potential bondholders (the "**Bondholders**", and together with the Shareholders, the "**Investors**"), financial analysts, credit rating companies and ESG rating companies (the "**Analysts**") bring significant benefits to both Investors both to the Company itself, with a view to favouring the creation of sustainable value in the medium-long term and the definition of the strategy that inspires the Company's work, as well as the activities aimed at guaranteeing the high standards of governance that the Board of Directors is committed to pursue.

For these reasons, doValue has carried out, since its listing, multiple activities to manage dialogue with the market, through communication channels managed by the competent company functions, such as conference calls, meetings and roadshows, or through the management of the Internet website. A further and important moment of meeting and discussion between the Shareholders and the top management of the issuers is represented by the participation in the Shareholders' Meetings and by the use of the ordinary tools for this purpose made available to the shareholders by the regulatory framework.

In addition to the foregoing, doValue adheres to the Corporate Governance Code, pursuant to which the Board of Directors, on the proposal of the Chairman, formulated in agreement with the Chief Executive Officer, in the meeting of December 16<sup>th</sup>, 2021 has adopted a policy for managing dialogue with the market ("**Engagement Policy**") which, also taking into account the commitment policies adopted by institutional investors and asset managers, sets out the general principles, management methods and main contents of the dialogue between the Company and the Market. In fact, institutional investors and asset managers are required, in light of the laws and regulations applicable to them, to adopt and communicate to the public, in turn, a policy that describes the ways in which they integrate their commitment, as Investors, in the investment strategy.

Having said all this, the Engagement Policy governs the dialogue between the Company and the Market beyond the Annual General Meeting, and defines the principles of this dialogue, identifying the interlocutors, the topics under discussion, the timing and channels of interaction. With regards to other forms of dialogue management, the other policies, guidelines and conduct, initiatives and activities already adopted by doValue remain valid and applicable.

## 2. GENERAL PRINCIPLES

doValue identifies in communication and transparency towards all stakeholders two values on which its activities and the behaviour of its bodies and collaborators are structured. The ways in which the communication takes place vary according to the stakeholders, in relation to their respective characteristics as well as to the purpose and nature of their involvement in the Company's activities.

doValue ensures structured information flows to the Market with which it actively promotes and pursues and / or accepts - on the basis of a discretionary assessment made in terms of reasonableness and good faith - the engagement, to the extent that it believes that dialogue represents an opportunity constructive of better mutual understanding and substantial enrichment.

Communication and dialogue take place in compliance with the applicable disciplines and are based on principles of information symmetry, transparency, timeliness, loyalty and correctness, without prejudice to the need for orderly operation, economy and confidentiality required by a responsible and sustainable management of activities.

## 3. PARTIES INVOLVED AND DIALOGUE MANAGEMENT METHODS

The promotion of a constructive dialogue with the market is one of the objectives of the Board of Directors, which exercises in this regard an activity of direction, monitoring and verification at the top level.

Responsibility for dialogue with the market lies with the Chief Executive Officer, in his capacity as principal responsible for the management of the company, and with the Chairman, in his role as representative of the Company, a liaison figure between executive and non-executive directors, as well as guarantor of the correct fulfilment of the Board's objectives, including towards Investors in general.

The identification of the subjects to be involved in the dialogue with the Investors, or with the organizations representing them, is carried out on the basis of considerations of competence and in the light of the governance structures and is remitted:

- To the assessment of the Chief Executive Officer with reference primarily to the Executives with Strategic Responsibilities, as well as to consultants and advisors;
- To the evaluation of the Chairman and the Chief Executive Officer, with reference to other members of the Board of Directors (in particular the Chairmen of the internal board committees – *comitati endoconsiliari*), after discussion with the directly interested parties to ascertain their effective availability and in any case jointly evaluate the opportunities and methods of the initiative.

The methods of interaction vary, ranging from the participation of the Company in survey activities initiated by third parties to the carrying out by doValue of interviews and surveys aimed at acquiring visibility on sentiment and market orientations with respect to issues of corporate and / or specific interest and / or potential operations, from the one-to-one or group meetings to the exchange via email and the use of videoconferencing and remote communication systems, whenever possible.

The choices with respect to the corporate representatives to be involved and the forms of interaction are made from time to time, based on an evaluation of the object and purpose of the conversation, as well as the characteristics of the interlocutor.

Operationally, the engagement activities are essentially coordinated by the Investor Relations function in collaboration with the Group Chief Financial Officer, who operates as the main access point and through the initiatives promoted by the Company as well as any solicitations or requests for contact from the external; updated references and contacts are published on the website [www.doValue.it](http://www.doValue.it), in the Investors section (<https://www.doValue.it/it/investor-relations>). Requests received by subjects/functions other than the Investor Relations function are transferred to the same, for the necessary investigation.

The opportunities for information and dialogue with the Company are numerous. In particular, conference calls are organized on a quarterly basis with Analysts and Investors for the presentation of the financial results and progress of the Company's projects and on an annual or bi-annual basis the presentation of the strategic plan of the company within the so-called Capital Markets Day. The financial communication program also includes the organization of roadshows, meetings with Investors and Analysts and participation in sector conferences.

The Company communicates and interacts with the Market on an ongoing basis in various ways:

- Website [www.doValue.it](http://www.doValue.it);
- Publication of press releases and documents;
- Shareholders' Meeting;
- Social channels;
- Engagement campaigns and events

#### **a. The Web site [www.doValue.it](http://www.doValue.it)**

The website represents the main channel through which the Company informs the Market in real time. In compliance with the provisions of the relevant legislation, all information on the site must be clear, complete, truthful and up-to-date.

The Company makes available and updates a section of the site aimed at the Market ("Investor Relations" section), in which all the financial reports and relevant information are published for a better understanding of corporate phenomena.

Specific sections are also dedicated to Governance and Sustainability.

**b. Publication of press releases and documents**

The Company publishes press releases and documents on the website, in order to guarantee the market timely knowledge of company activities and corporate events.

The publication of press releases and documents is done in compliance with current legislation on relevant communications and market abuse.

**c. Shareholders' meeting**

The Shareholders' Meeting represents an institutional meeting point between the management of the Company and the Shareholders. A specific section of the website <https://www.doValue.it/it/governance/shareholders-meeting-new> is dedicated to the Shareholders' Meeting, in which all relevant documentation is uploaded within the terms of the law. Shareholders with voting rights are allowed to ask questions even before the Shareholders' Meeting, which will be answered at the latest during the meeting.

**d. Social channels**

In order to allow Shareholders to be constantly updated on the Company's activities, doValue is present on some social channels such as LinkedIn, managed by the Communication & Sustainability Function.

**e. Engagement campaigns and events**

At the initiative and proposal of the corporate functions, including, for example, the Investor Relations function and / or the Communication & Sustainability function, doValue promotes and organizes specific engagement campaigns for stakeholders, including Shareholders, to intercept their expectations and interests, also with reference to the disclosure of the material aspects connected to the Group's ESG management.

**4. CONTENTS OF THE DIALOGUE**

Without prejudice to compliance with the inspiring principles and regulatory constraints of the communication policy adopted by doValue, there are no predefined limits of object in the engagement with Investors or with the organizations that represent them.

Typically, doValue engages with reference to issues of strategy, financial and non-financial performance, risks, environmental, social and governance issues, recognizing the legitimacy of principle of the monitoring and stewardship requests of market players, as well as of all Shareholders of the Company, individually or collectively.

**5. PERIOD OF ABSTENSION FROM DIALOGUE**

The interactions between the Company and the Market do not have a solution of continuity, except in the days immediately preceding the publication of the periodic financial results relating to each period of exercise as well as the approval of the Company's business plan and until the publication of the relative press release.

In any case, dialogue initiatives are allowed, even during this period of abstention, provided that the subject being discussed is inherent to extra-financial dynamics.

**6. INFORMATION**

The Company's dialogue and dialogue activities with Investors are regularly shared with the Board of Directors. In any case, the Chairman ensures that the Board of Directors is informed, within the first useful meeting, on the development and significant contents of the dialogue that has taken place with the Market. The Board of Directors also receives periodic updates on the stock market, market sentiment relating to doValue and the coverage of the doValue stock from financial analysts.

This policy will be published on the Company's website and its adoption by the Company will be mentioned in the "Report on corporate governance and ownership structure".

## **7. UPDATE**

This policy may be updated or modified by the Board of Directors upon the proposal of the Chairman, in agreement with the Chief Executive Officer.