



# BOARD OF DIRECTORS REGULATION

---

**Approved by the Board  
of Directors  
13 May 2021**

**doValue**

# **BOARD OF DIRECTORS REGULATION**

**Approved by the Board of Directors  
13 May 2021**

Registered Office: Viale dell'Agricoltura, 7 - 37135 Verona  
Fully paid-up share capital €41,280,000.00  
Registration at the Companies Register, Chamber of Commerce Industry Crafts and Agriculture  
of Verona and Tax Code no. 00390840239  
Economic & Administrative Index no.: VR/19260 - VAT no. 02659940239  
[www.doValue.it](http://www.doValue.it)

## TABLE OF CONTENTS

<b>SEC. 1 - PRELIMINARY PROVISIONS.....</b>	<b>4</b>
<b>ARTICLE 1 .....</b>	<b>4</b>
<b>(Regulation adoption, publication and amendment) .....</b>	<b>4</b>
<b>SEC. 2 - COMPOSITION OF THE BOARD OF DIRECTORS.....</b>	<b>5</b>
<b>ARTICLE 2 .....</b>	<b>5</b>
<b>(Composition of the Board of Directors).....</b>	<b>5</b>
<b>ARTICLE 3 .....</b>	<b>6</b>
<b>(Quality profile of the Board) .....</b>	<b>6</b>
<b>ARTICLE 4 .....</b>	<b>6</b>
<b>(Chairman) .....</b>	<b>6</b>
<b>ARTICLE 5 .....</b>	<b>7</b>
<b>(Chief Executive Officer).....</b>	<b>7</b>
<b>ARTICLE 6 .....</b>	<b>8</b>
<b>(Non-Executive Directors).....</b>	<b>8</b>
<b>ARTICLE 7 .....</b>	<b>8</b>
<b>(Independent Directors) .....</b>	<b>8</b>
<b>ARTICLE 8 .....</b>	<b>8</b>
<b>(Secretary) .....</b>	<b>8</b>
<b>SEC. 3 - RESPONSIBILITIES OF THE BOARD OF DIRECTORS .....</b>	<b>10</b>
<b>ARTICLE 9 .....</b>	<b>10</b>
<b>(Board responsibilities and powers) .....</b>	<b>10</b>
<b>SEC. 4 – BOARD OF DIRECTORS OPERATING RULES.....</b>	<b>11</b>
<b>ARTICLE 10 .....</b>	<b>11</b>
<b>(Convocation) .....</b>	<b>11</b>
<b>ARTICLE 11 .....</b>	<b>12</b>
<b>(Agenda).....</b>	<b>12</b>
<b>ARTICLE 12 .....</b>	<b>12</b>
<b>(Delegations).....</b>	<b>12</b>
<b>ARTICLE 13 .....</b>	<b>13</b>
<b>(Sessions, Votes and Resolutions) .....</b>	<b>13</b>
<b>ARTICLE 14 .....</b>	<b>14</b>
<b>(Minute taking, retention and consultation of documents) .....</b>	<b>14</b>
<b>SEC. 5 – REMUNERATION AND REIMBURSEMENTS OF DIRECTORS .....</b>	<b>15</b>
<b>ARTICLE 15 .....</b>	<b>15</b>
<b>(Remuneration) .....</b>	<b>15</b>
<b>ARTICLE 16 .....</b>	<b>15</b>
<b>(Expense reimbursement) .....</b>	<b>15</b>

## SEC. 1 - PRELIMINARY PROVISIONS

### ARTICLE 1

#### **(Regulation adoption, publication and amendment)**

- 1.1. This Regulation is adopted by the Board of Directors (hereinafter also “**Board**”) of doValue S.p.A. (“doValue” or the “**Company**”) so that the body’s operating rules are compliant with the main statutory and regulatory principles, in effect from time to time, and in particular the principles and rules established by the Corporate Governance Code of Listed Companies adopted by Borsa Italiana S.p.A..
- 1.2. The Regulation is published on the Company’s website ([www.dovalue.it](http://www.dovalue.it)) and becomes effective when it is approved.
- 1.3. The Board of Directors periodically audits the adequacy of this Regulation. Its amendments must be approved by the Board of Directors, with the exception of those consisting of adapting the Regulation to normative or statutory amendments that occur. The power to incorporate them is permanently granted to the Chief Executive Officer who reports to the Board at the earliest possible opportunity.
- 1.4. This Regulation constitutes an integral part of doValue’s internal regulations related to company’s corporate governance, in particular represented by the Articles of Association and regulations of any committees within the Board of Directors established from time to time.
- 1.5. The provisions of the articles of association and laws in force from time to time shall apply for anything not expressly envisaged in this regulation.

## SEC. 2 - COMPOSITION OF THE BOARD OF DIRECTORS

### ARTICLE 2

#### **(Composition of the Board of Directors)**

- 2.1. The Company shall be managed by a Board of Directors made up of no less than 7 (seven) and no more than 11 (eleven) members, determined as established by the Shareholders' Meeting.
- 2.2. The Directors remain in office for a maximum of 3 (three) financial years, unless a shorter term is established at the time of appointment or cases of revocation, disqualification or early resignation. Their term of office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements of the previous year.
- 2.3. The Board of Directors includes Directors in possession of the independence requirements in a number not less than as required by law, including regulatory, in effect from time to time, as per art. 7 below.
- 2.4. Legal provisions apply for the appointment, replacement and revocation of Directors. In the Director appointment processes, including by co-opting, the Board of Directors is assisted by a specific internal committee with expertise on appointments; all according to the requirements of primary and regulatory provisions in effect and applicable from time to time. If, due to resignations or another cause, there is no longer a majority of Directors appointed by the Shareholders' Meeting, the entire Board is considered to have resigned. In such case the Chairman shall call the Shareholders' Meeting to appoint a new Board and the resigning Board shall remain in office with full powers until it is re-established.
- 2.5. The Directors accept the office when they feel to be able to dedicate the time necessary for diligently performing their duties, including taking into account the number of Director or Auditor offices held in other Companies, in line with the Policy requirements on the maximum number of offices in effect from time to time, as approved by the Board.
- 2.6. The suitability of the Board members to perform their functions in terms of their integrity, availability of time and, if pertinent, their independence, is part of the assessments reserved for the administrative body which continuously verifies and ensures following statements and/or communications provided from time to time by the members including after their appointment.
- 2.7. When proposed by the Chairman and, in any case at least each three years, in view of the renewal of the administrative body with the procedures required by provisions effective from time to time, the Board periodically performs an assessment of its composition and operation (so-called board review), specifically verifying the operation of the Board and its Committees, as well as their size and composition, also taking into account elements such as the professional characteristics, experience, including managerial, and the gender of its members, as well as their seniority in office;

all in keeping with the requirements of the Policy on the Structure and Composition of Corporate Bodies in effect from time to time, as approved by the Board.

### ARTICLE 3

#### **(Quality profile of the Board)**

- 3.1 To correctly perform its duties the Board must be composed of subjects (I) fully aware of the powers and obligations related to the functions each one of them is called on to perform, (II) in possession of professionalism adequate to the position held and in relation to the operating and size characteristics of the Company, (III) with expertise disseminated between the members and diversified so that each of the members may effectively contribute to identifying and pursuing the Company's strategies, (IV) who dedicate adequate time and resources to the complexity of their office and (V) address their actions to pursue the overall interest of the Company, working with independence of judgement and independently from the shareholders who voted for them.
- 3.2. To ensure proper operation of the Administrative Body and guarantee that the relative members are as a whole suitable for accomplishing their assigned duties and make relevant decisions, the Company Directors must possess, in addition to the requirements of integrity envisaged by current normative and regulatory provisions (and without prejudice to additional legal requirements), the professionalism and expertise as per the Policy on the Structure and Composition of Corporate Bodies in effect from time to time.
- 3.3. The Company adopts adequate training plans and ensures that the technical expertise of the Board of Director members (as well as the managers of the main company functions), necessary for an aware performance of their position, is maintained over time; in the event of new appointments, specific induction programs are prepared to facilitate the inclusion of new members.

### ARTICLE 4

#### **(Chairman)**

- 4.1. The Board elects a Chairman from its non-executive members who represents the Company, also relating to legal proceedings, and to use the company signature powers, and shall be entitled to designate, also for a continuous period, the Company's employees and persons seconded to the Company, as well as extraneous third parties, as special attorneys and agents, in order to fulfil individual acts and transactions or given categories of acts and transactions and to appoint lawyers, experts and arbitrators, vesting them with the appropriate powers<sup>1</sup>. The Chairman - or, in the event of absence or impediment, whoever replaces him pursuant to art. 14 of the Articles of Association - chairs the Board of Directors. The Chairman also chairs the Shareholders' Meeting.

---

<sup>1</sup> These powers, pursuant to the Articles of Association, are also reserved for the Chief Executive Officer.

- 4.2. In the event of the Chairman's absence or impediment, the same is replaced by the oldest Director from those present.
- 4.3. The Chairman shall promote the effective operation of the corporate governance system, ensuring a balance of powers vis-à-vis the Company's resolving bodies, and shall also perform a leading and coordination role for the Board of Directors to pursue the Company's interest.
- 4.4. The Chairman is responsible for convening the Board of Directors, establishing the agenda, coordinating the works and acting so that adequate information on the agenda topics is provided to all directors. He also has the power to propose board resolutions.
- 4.5. The Chairman ensures the most appropriate management of the timescale of board meetings, facilitating the optimisation of the debate and graduating the extension of the discussion based upon the significance of the items on the agenda; in this perspective, possible pre-board meetings between the Directors and Chair will be incentivised, for an informal preliminary investigation of the main issues that will then be discussed during the meeting.
- 4.6. The Chairman ensures that the Directors can participate, following their appointment and during their term in office, in the most opportune manner, in initiatives aimed at providing them with an adequate knowledge of the business sector where the Company works, company dynamics and their evolution, correct risk management principles as well as the reference normative and self-assessment framework.
- 4.7. In the case of urgency, the Chairman, based on a binding proposal of the Chief Executive Officer, may make decisions which fall within the Board's jurisdiction, with the exception of those decisions which shall not be delegated, according to the law. These decisions shall be notified to the Board at the first subsequent meeting.

## ARTICLE 5

### **(Chief Executive Officer)**

- 5.1. The Chief Executive Officer is appointed by the Board of Directors, in compliance with the Articles of Association.
- 5.2. In addition to functions delegated to him or her by the Board of Directors, the Chief Executive Officer is assigned with direct strategic guidance, coordination and control functions of the companies business in compliance with normative and statutory provisions in effect from time to time.
- 5.3. The Chief Executive Officer and any other Directors vested by the Board with specific duties, shall report to the Board of Directors and to the Board of Auditors on the performance of his/her activities at least on a quarterly basis and with the procedures established by the same Board, pursuant to applicable law.



## ARTICLE 6

### **(Non-Executive Directors)**

- 6.1. “Non-Executive Directors” means directors with no operating powers.
- 6.2. Non-Executive Directors perform a monitoring function of the decisions made by Executive Directors, promoting internal dialogue and contributing to pursuing the corporate interest.

## ARTICLE 7

### **(Independent Directors)**

- 7.1. Pursuant to the Articles of Association Independent Directors are considered Directors in possession of the independence requirements established by law and by the regulatory provisions in force *pro tem*. If an Independent Director no longer meets the requirements of independence, said Independent Director shall not be disqualified from office – without prejudice to the obligation to give immediate notice of such circumstance to the Board of Directors – provided that said requirement is still met by the minimum number of Directors.
- 7.2. In keeping with the Corporate Governance Code, the Board of Directors is composed of at least two independent directors, other than the Chairman.
- 7.3. Independent Directors, including through positions reserved for them in internal board committees, contribute so that company management is performed in the effective interest of the company and stakeholders (creditors and other third parties).

## ARTICLE 8

### **(Secretary)**

- 8.1. The Board uses the support of a Secretary to organise its activities.
- 8.2. The Secretary, designated pursuant to the Articles of Association, may be selected from the employees of the Company or from individuals outside the Company. Lastly, the Secretary may also be chosen from the members of the Board of Directors. In the event of the appointed Secretary’s absence, the Board designates a replacement.
- 8.3. The Secretary must possess adequate requirements of professionalism, experience and independence of judgement. Specifically, the Secretary should:
  - a) be in possession of master’s degree in economics or law;
  - b) to have performed, for at least 3 years, the function of board of directors’ secretary for listed issuers or in medium or large dimension companies; and/or
  - c) to have had at least 3 years of experience in law firms specialised in corporate law and corporate governance, or to have held for the same period management positions in legal/corporate departments of listed issuers or medium or large dimension companies.
- 8.4. The Secretary assists with the Chairman’s activity, specifically in the preparation or board and shareholders’ meetings, in preparing the relative resolutions, in ensuring the adequacy, completeness



and clarity of the information flows to the Board, in communications with the Directors, in organising board inductions and board reviews.

8.5. The Secretary assists the Chief Executive Officer in his or her relations with the Board and provides assistance to the Board for all aspects related to the correct operation of the corporate governance system.

8.6. The Secretary coordinates with the secretarial staff of Committees and supports the works.

8.7. The Secretary drafts the minutes of each meetings and signs them with the Chairman; he or she also retains the minutes and company books.,

## SEC. 3 - RESPONSIBILITIES OF THE BOARD OF DIRECTORS

### ARTICLE 9

#### (Board responsibilities and powers)

- 9.1. The Board of Directors resolves on the strategic guidelines of the Company and continuously verifies their implementation. The Directors act and resolve with complete awareness and independence of judgement, thus pursuing the general interest of the Company, independently from the shareholders who voted for them or the list they were taken from, with the primary aim of creating value for the shareholders.
- 9.2. The Board of Directors, including in keeping with the general rules indicated by the Corporate Governance Code, shall be vested with full powers for the management of the company, except for those powers reserved to the Shareholders' Meeting by the law and by these Articles; it has the right to complete all acts that it deems appropriate to perform the activities constituting the corporate purpose and instrumental to the same. The Board shall prepare the Company's financial statements at the end of each financial year, in compliance with the provisions of law.
- 9.3. In addition to the powers attributed by law, the Board, pursuant to the Articles of Association, is exclusively responsible for decisions regarding:
- adjustments of the articles of association that become necessary to guarantee their conformity with the regulatory provisions applicable each time;
  - verifies, *inter alia*, the coherence of the remuneration and incentive systems with the business objectives and values, in order to attract, retain and motivate people having the professional qualifies required to manage the company itself successfully;
  - merger by incorporation of companies in the cases envisaged in Articles 2505 and 2505-bis of the Italian Civil Code;
  - demerger of the company in the cases envisaged in Art. 2506 ter of the Italian Civil Code;
  - decrease in capital in the case of withdrawal by a shareholder;
  - the indication of which persons, in addition to those indicated in the Articles of Association, are entitled to represent the company;
  - the opening or closure - in Italy or abroad - of secondary headquarters with permanent representation;
  - the transfer of the registered office within the national territory.
  - appoints and revokes, having liaised with the Board of Auditors, the head of the Internal Audit function, the head of AML and the Manager in Charge;
  - appoints and revokes the Head of the Internal Controls Department - along with the heads of structures reporting directly to the Chief Executive Officer -, the Data Protection Officer, as well as the Supervisory Body in accordance with Italian Legislative Decree 231/01 and, for the latter, establishing its fee.

## SEC. 4 – BOARD OF DIRECTORS OPERATING RULES

### ARTICLE 10

#### (Convocation)

- 10.1. The Board of Directors shall be convened by the Chairman, or by an authorised representative, at intervals, which in general, shall be no more than three months, and, in any case, any time the Chairman deems it necessary or is requested to do so by the Chief Executive Officer or by at least two Directors. The Board of Directors may also be convened at the initiative of the Board of Auditors.
- 10.2. In order to facilitate planning of the meetings, the Board prepares a calendar of the sessions, subject to periodic revision based on company needs.
- 10.3. The notice of convocation, pursuant to the Articles of Association, must be sent to each Director and Standing Auditor, at least 3 (three) days before the date set for the meeting.
- 10.4. In case of urgency, the Board may be convened 24 (twenty-four) hours before the meeting.
- 10.5. The convocation must be sent, by mail (including e-mail), telegram, fax or other telematic means, to the address supplied after the appointment of each recipient.
- 10.6. The notice must contain the date, time, list of agenda topics and place of the meeting, also allowing attendance by telecommunication means.
- 10.7. Meetings are valid even if not convened in compliance with the requirements regulated above, when the majority of the Directors and Auditors in office attends and the requirements in the Articles of Association are met.
- 10.8. The Chairman ensures that adequate information on the agenda topics is provided to all Directors with suitable lead time and in the most effective manners.
- 10.9. The documentation supporting the decisions to be made, containing any resolution proposals and information suitable from a quality-quantity standpoint to support the Board's work, is made available to the Directors and Auditors at least two days before the day set for the meeting or, in the event of an urgent convocation, at least the day before the same meeting, with the exception of a reasoned exception ordered by the Chairman. Specifically, documentation is made available in a specific Reserved Area of the doValue website, that ensures the confidentiality of the provided data and information.<sup>2</sup> The distributed information is supplemented (as appropriate) by the illustration provided during the board meeting, or in specific preparatory and in-depth meetings.

---

<sup>2</sup>The Reserved Area provides a dedicated and exclusive access via personal encrypted userid and password and is also available in English. The Section is administered by the Corporate Affairs Function that manages the contents to publish and the users to authorise or revoke for:

- consulting
- downloading
- printing documents

The Reserved Area is characterised by an Https security certificate. The documentation is published in non-editable format.

- 10.10. Any requests for explanations and/or information on the agenda topics must be solely sent to the Chairman and Chief Executive Officer. These requests are sent with the support of company functions in coordination with the Secretary.
- 10.11. The Chairman, also at the request of the other Directors sent prior to the meeting,, may invite members of the company staff and/or members of the staff of companies forming part of the specific Group, or third parties to attend, without voting rights, the Board meetings where their presence may help the discussion of the items on the agenda.

## ARTICLE 11

### **(Agenda)**

- 11.1. The Chairman, with the support of competent company functions, each for their areas, formulates (or supplements) the agenda, which must contain a clear explanation of the points to discuss. In order to ensure that all Board members can plan their attendance at the board meetings, the Chairman establishes, from time to time, along with the Chief Executive Officer, the expected duration of each board meeting, indicating for each agenda topic the estimated time for treatment and discussion. The Chairman manages the board meetings in order to ensure compliance with these times as much as possible.
- 11.2. In defining the agenda, the Chairman gives priority to issues of strategic relevance, assuring that the necessary time is dedicated to them when conducting the board discussions.
- 11.3. Without prejudice to the Chairman's prerogatives regarding definition of the agenda, each Director may submit a reasoned request to the Chairman to add topics considered of particular interest to the agenda, within 10 (ten) days from the date scheduled for convening the Board as per the set calendar, or by the date before the meeting for an urgent convocation.

## ARTICLE 12

### **(Delegations)**

- 12.1. The delegations in favour of one or more directors is determined in detail and clearly, including regarding indication of any quantity limits and any exercising procedures, in order to allow the Board an exact verification of the correct fulfilment of the delegations, as well as to exercise its management powers and right of retention.
- 12.2. The most important decisions made based on such delegations must be reported to the Board of Directors according to the procedures established by the same and, in any case, at least quarterly. The Board also establishes the criteria for determining the most significant decisions to report to the same Board.

## ARTICLE 13

### **(Sessions, Votes and Resolutions)**

- 13.1. The Board meets at the Company's registered office or in other places, in Italy or abroad, according to what is indicated in the notice of convocation.
- 13.2. The scheduling of the Board's works, included in the agenda from time to time, are reserved for the Chairman.
- 13.3. Board meetings shall be deemed to be valid, if the majority of the members in office are in attendance.
- 13.4. Voting shall take place by open vote, unless one third of the directors in attendance and voting request that the voting takes place by secret ballot.
- 13.5. Resolutions shall be approved by the majority of the persons voting, excluding those abstaining. The vote of the Chairman prevails in the event of a tied vote.
- 13.6. All Board members have the right that their no vote and any abstention be reported in the minutes.
- 13.7. Pursuant to the Articles of Association, Board meetings may even be held using means of telecommunication, provided that each of the attendees can be identified by all the others and that they are able to intervene in real time during the discussion of the topics under review, as well as to receive, send and read documents. With the addition of these requirements, the Board of Directors is deemed to be held in the location in which it was convened.
- 13.8. Directors who are unable to attend Board meeting must notify the Chairman and Secretary indicating the relative reasons, which are not subject to verification. The total number of attendances/absences of each Director during the year is recorded by the Secretary.
- 13.9. Directors are required to notify the other Directors and the Board of Auditors of each interest that, on their own behalf or of others, they have in a certain Company transactions and to refrain from taking part in decisions where they, on their own behalf or of others, may have interests conflicting with the Company's those. All of the above, without prejudice to application of the provisions as per art. 2391 of the Italian Civil Code and CONSOB Regulation as per resolution no. 17221/2010. Transactions where a Director has an interest and transactions with "Related Parties" - as defined by normative provisions applicable from time to time - as governed by specific internal procedures. All of the above, without prejudice to application of the provisions as per art. 2391 of the Italian Civil Code and CONSOB Regulation as per resolution no. 17221/2010. Transactions where a Director has an interest and transactions with "Related Parties" - as defined by normative provisions applicable from time to time - as governed by specific internal procedures.

## ARTICLE 14

### **(Minute taking, retention and consultation of documents)**

- 14.1. Minutes are taken for each meeting, signed by the Chairman and Secretary. Copies of the minutes signed by the Chairman, or his or her authorised representative, or the Secretary as per the Articles of Association, constitute full proof.
- 14.2. Minutes are normally submitted for approval of the next possible Board meeting and, once transcribed into the specific company book, are retained by the Secretary and can be consulted, of requested, by each Director and each Board of Auditors member as well as by other subject with the right in compliance with normative provisions applicable from time to time.
- 14.3. The meetings are confidential. It is prohibited to disclose information regarding the meetings (if not for legitimate reasons connected to performance of an office) and the minutes and resolutions are considered confidential documents. Minutes, resolutions, mail and documents that belong to the Directors are subject to confidentiality obligations and if they were not taken by the Directors at the end of the meeting, they must be collected and retained by the Secretary. Unauthorised subjects are forbidden from accessing Board of Director documents. The Directors and Auditors have the possibility of using their secretarial staffs (e.g. for printing and archiving documents), in any case guaranteeing confidentiality.
- 14.4. The Chairman or the Chief Executive Officer may allow issue of copies or excerpts of minutes including to individuals other than Directors and Auditors as long as this occurs exclusively for purposes inside the Company.
- 14.5. When required by current and applicable laws, the Secretary or Corporate Affairs Function, if authorised, transmit Board of Directors' resolutions to the authorised Authority.
- 14.6. The contents of resolutions are brought to the attention of control functions and, where competent, to the attention of the single company functions, by the Corporate Affairs Function, without delay and in time for their effective implementation.

## **SEC. 5 – REMUNERATION AND REIMBURSEMENTS OF DIRECTORS**

### **ARTICLE 15**

#### **(Remuneration)**

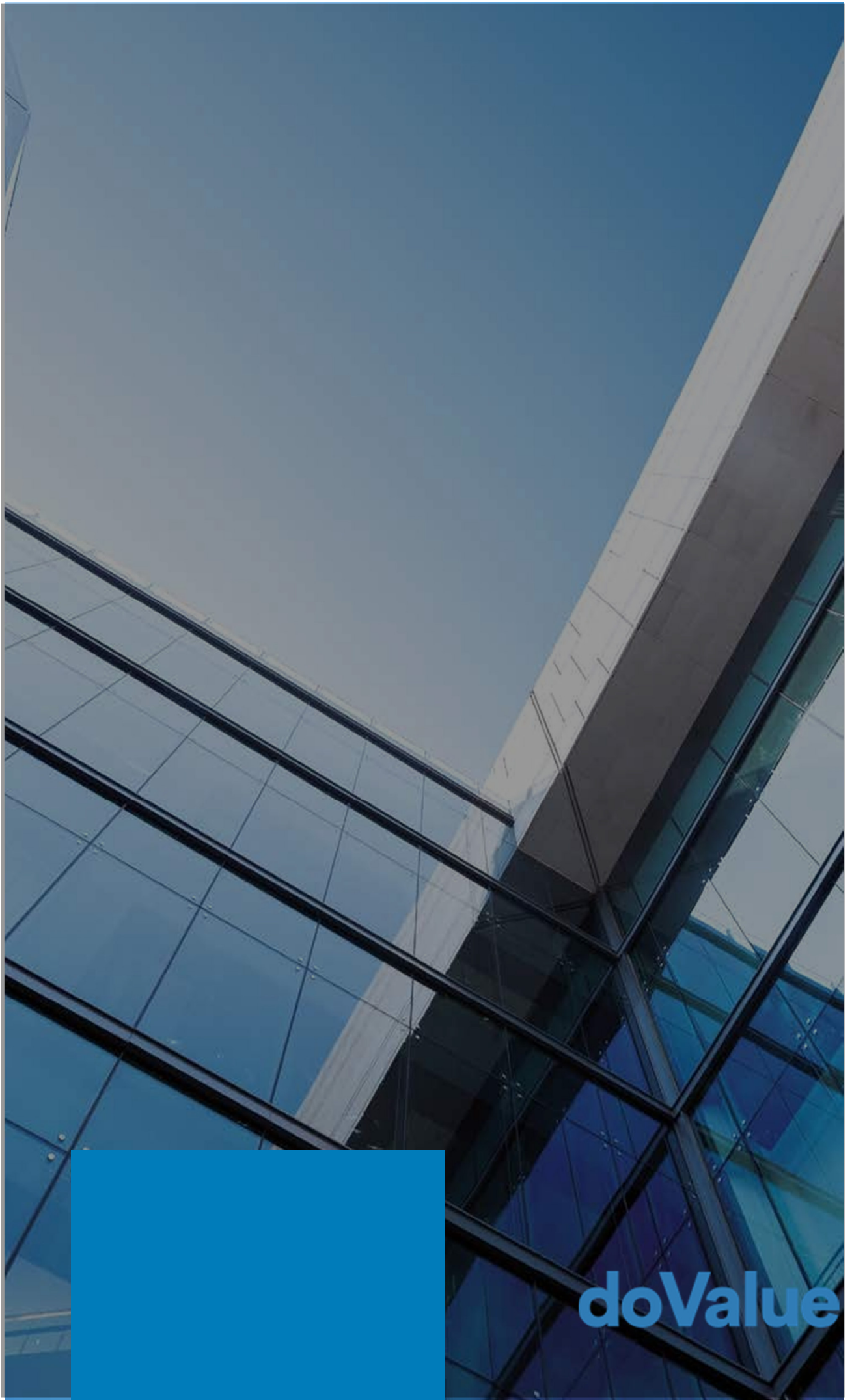
- 15.1. The remuneration of Directors, including those vested with particular offices, is determined based on statutory requirements and in line with the remuneration and incentive policy prepared by the Board of Directors and approved by the Shareholders' Meeting.
- 15.2. All the Directors are also entitled to a D&O (Directors & Officers) insurance policy.

### **ARTICLE 16**

#### **(Expense reimbursement)**

- 16.1. The Directors have the right to reimbursement of expenses that are documented and justified, incurred in relation to performance of their office.





doValue