

# doValue

## doValue S.p.A. Board of Auditors Regulations

*Approved by the Board of Auditors on 7 July 2023*



*Leading the evolution of the servicing industry*

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## **doValue BOARD OF AUDITORS REGULATIONS**

**Approved at the meeting of 7 July 2023**

### **Foreword**

1.1 These regulations (hereinafter also referred to as the "Regulations") are adopted by the Board of Auditors (the "Board of Auditors") of doValue S.p.a. - A company under Italian law, with shares listed on the STAR segment of Euronext Milan (EXM), which, pursuant to Article 2497 of the Italian Civil Code, exercises Management and Coordination over the companies of the Group of the same name operating in Southern Europe, mainly in the field of credit and real estate management services for banks and investors (hereinafter referred to as the "Company") - in order to codify the operating rules of the Board of Auditors, within the framework of the provisions dictated by the Italian Civil Code, by the current ordinary and special primary legislation and, in particular, by Legislative Decree No. 58/1998 (TUF [Consolidated Finance Law]), as well as by Legislative Decree No. 231/2007 and Legislative Decree No. 231/2001, and by their respective implementing provisions.

1.2 For all matters not expressly provided for in the Regulations, reference shall be made to the laws and regulations in force at the time, including the rules of conduct issued by the National Council of Certified Public Accountants.

### **ART. 1 - Composition and Functioning of the Board of Auditors**

1.1. The Board of Auditors - in compliance with the provisions of Art. 148, paragraphs 1-bis, 2 and 2-bis of the Consolidated Law on Finance - is composed of three Standing Auditors, including the Chairman.

1.2. The Auditors must meet the requirements of professionalism, honourableness and independence, meet criteria of competence and fairness, and devote the necessary time to the effective performance of their duties, so as to ensure the sound and prudent management of the Company. The Board of Auditors assesses the suitability of its members and the overall adequacy of the body, documenting the analysis process and giving reasons for the outcome of the assessment.

1.3. The individual members of the Board of Auditors shall assess their independence before accepting their appointment and shall report to the Board of Auditors at the first opportunity following the acceptance of their appointment and, in any case, no later than the first meeting of the Board of Auditors following such acceptance (the Board of Auditors shall record this in the relevant meeting book) and - thereafter - periodically verify the continued fulfilment of the relevant requirements at least once a year.

1.4. The Auditors, subject to strict compliance with the requirement of independence that they constantly possess, may take on management and control positions, not only in other Group Companies (control only), but also in other Companies, provided that they are within the limits established by the provisions and regulations in force. Defect of eligibility or violation of the limits on the accumulation of posts results in disqualification from the office; this is ruled by the Board of Auditors within thirty days of the appointment or knowledge of the defect or violation.

1.5. The Auditors remain in office for three financial years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for their third year of office. However, the cessation of Auditors for expiry of their term shall be effective from the moment the Board of Auditors has been reconstituted.

1.6. The Board of Auditors normally meets once a month, convened by the Chairman, according to a schedule of at least three-monthly meetings, decided by the body itself, unless special reasons arise to postpone or bring forward these meetings. The Chairman may also convene the Board of Auditors whenever he/she deems it necessary or when a reasoned written request is made by one of its members. When convening the Board by e-mail or by any other means deemed appropriate, the Chairman shall set the agenda, which must clearly indicate all the titles of the items on the agenda, as well as the place, date and time of the meeting. Meetings can be attended through the use of IT means. In addition to any absence, Auditors must communicate in good time how they intend to attend meetings.

The Board is validly constituted with the presence (or participation via telecommunications) of the majority of the Statutory Auditors. The meeting of the Board of Auditors is deemed to be held in the place where the Chairman is located.

1.7. Meetings must be attended, if convened by the Chairman, by managers, employees, heads of control departments, external professionals.

1.8. The Chairman shall ensure that the Auditors are given access to information on the items on the agenda through systems that guarantee security and confidentiality. The Chairman draws up the agenda on the basis of his own information and the information flows reaching him, as well as on the basis of the proposals made for this purpose by the other Auditors.

1.9. Auditors are required to maintain the utmost confidentiality on documents and information acquired in the performance of their duties and to comply with the procedures adopted by the Company for the internal management and external communication of such documents and information.

1.10. The Chairman of the Board of Auditors, who is in charge of chairing the meetings, guarantees the effectiveness of the debate within the Board and ensures that the resolutions reached by the Board are the result of an adequate dialectic and the conscious and reasoned contribution of all its members. For these purposes, the Chairman, with the cooperation of employees of the Company specifically assigned for this purpose, shall ensure that:

- (i) documentation supporting the Board of Auditor's resolutions is sent to the Auditors in good time;
- (ii) the documentation supporting the resolutions is adequate in quantity and quality with respect to the items on the agenda.

1.11. Minutes are kept of Board of Auditors meetings and discussions may be recorded. The minutes are prepared by the Chairman or an Auditor appointed by him/her, with the cooperation of employees of the Company specifically assigned for this purpose.

1.12. The minutes of the meetings are transcribed in a special book kept pursuant to Article 2421(1)(5), which is kept in fireproof cabinets and in a safe place at the Company's registered office or at another place chosen by the Chairman. The Board of Auditors decides, on a case-by-case basis depending on the relevance and importance of the acts, whether to transcribe the documentation supporting its meetings or to attach it to the minutes; in the latter case, the attached documentation is kept by the Company Structure. The minutes of the Board of Auditors, following their transcription in the books, if the Board of Auditors deems it necessary, may be transmitted, also in excerpts, by the Chairman of the Board of Auditors to the Chairman of the Board of Directors so that he/she may inform each member of the Board of Directors and adopt, where necessary, the initiatives and measures deemed appropriate and those required by law.

1.13. The duties and powers attributed by these Regulations to the Chairman of the Board of Auditors, in the event of his/her absence or impediment, shall be vested in the oldest Auditor.

## **Art.2 - Competences of the Board of Statutory Auditors**

2.1. The Board of Auditors exercises the tasks and functions provided for by law and the applicable regulatory provisions. The Board of Auditors, in particular, monitors compliance with the law and the Articles of Association, compliance with the principles of administrative fairness and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its proper functioning; in this context, it also performs the functions assigned by Article 19 of Legislative Decree 39/2010.

2.2. The checks by the Board of Auditors must cover, by way of example, but are not limited to:

- (i) the entire company organisation, including checks on systems and procedures (including information and administrative-accounting systems); in view of the plurality of departments within the Company with control tasks and responsibilities, the Board of Auditors ascertains the completeness, adequacy, functionality and reliability of the overall internal control system, the proper functioning of each control department and/or structure with control tasks and their coordination, promoting corrective action in the event of any shortcomings or irregularities detected;
- (ii) the completeness, functionality, reliability and adequacy of anti-money laundering controls;
- (iii) the practical implementation of corporate governance rules, including those laid down in codes of conduct drawn up by companies managing regulated markets.

or by trade associations, which the Company, by means of public disclosures, declares it complies with;

- (i) the adequacy of the instructions given by the Company to its subsidiaries pursuant to Article 114(2) of Legislative Decree No. 58/1998;
- (ii) transactions entered into with related parties;
- (iii) any other profiles and/or topics deemed of specific interest.

2.3. Since the Company's shares are listed, the Board of Statutory Auditors ensures the controls required for this type of Company and in particular the provisions of Articles 148 et seq. of Legislative Decree No. 58/1998.

2.4. The Board of Auditors, where it performs the functions of the Supervisory Board established pursuant to Legislative Decree No. 231/2001, concerning the administrative liability of entities, supervises the operation of and compliance with the organisational and management models with which the Company is equipped in order to prevent the offences relevant for the purposes of the same legislative decree; within this framework, it formulates proposals to the Board of Directors concerning the supplementary and/or amending measures to be taken to the organisational and management models, in order to ensure effective supervision, in this area.

2.5. The Board of Auditors verifies on an ongoing basis the presence of appropriate forms of coordination with the Independent Auditor.

2.6. In the concrete decision on the intensity and terms of the checks to be conducted, as well as in the assessment of any irregularities found, the significance of the losses that could result for the Company and the Group, as well as the repercussions in terms of reputation and the safeguarding of the trust of customers and the public in general shall be taken into account.

2.7. The Board of Auditors maintains relations with the equivalent Boards of Auditors of the other Group components, convening meetings on specific issues with the participation of the Chairmen of the Boards of Auditors of the subsidiaries.

2.8. The Board of Auditors verifies and investigates causes and remedies for management irregularities, performance anomalies, and shortcomings in organisational and accounting structures; the Board pays particular attention to compliance with regulations concerning, in a broad sense, conflicts of interest. Any Auditor who, on his own behalf or on behalf of third

parties, has an interest in a certain transaction of the Company shall promptly and fully inform the other Auditors and the Board of Directors of the nature, terms, origin and extent of his interest; the Board of Auditors shall express its assessments in this regard and adopt the most appropriate initiatives to protect the interests of the Company and the Group.

2.9. For the proper performance of the tasks entrusted to it, the Board of Auditors:

- (i) makes use of its own support structure, consisting of personnel and technical means suited to the complexity of the functions, placed at its disposal by the Board of Directors;
- (ii) may avail itself of the Corporate Control Departments and structures to carry out and direct its own checks and inspections necessary for the performance of its role; to this end, it receives periodic reports from the Corporate Control Departments directly from their respective Heads, as well as Information Flows relating to specific corporate situations or trends.

### **Article 3 - Powers and Responsibilities of the Board of Auditors**

3.1 Pursuant to the provisions of Legislative Decree No. 58/1998, the Board of Auditors shall inform the competent Supervisory Authority, without delay, of all acts or facts, of which it becomes aware in the performance of its duties, that may constitute an irregularity in the management of the Company or of a component of the Group, or a breach of the rules governing its activity; the Board of Auditors shall also fulfil the reporting obligations provided for by Article 46, Legislative Decree No. 231/2007.

3.2. By a reasoned proposal, it submits the appointment of the Independent Auditor to the Shareholders' Meeting, carefully assessing its professionalism, experience and independence, so that these requirements are commensurate to the size and operational complexity of the Company and the Group.

3.3. Without prejudice to the obligations to report to the Supervisory Authority, the Board of Auditors reports to the Company's Board of Directors and Chief Executive Officer any shortcomings and irregularities encountered, requesting the adoption of appropriate corrective measures and verifying their effectiveness over time; the report, where it concerns a component of the Group, is also forwarded to the subsidiary's Board of Directors and Control Bodies.

3.4. The Board of Auditors is consulted by the Board of Directors not only on decisions concerning the appointment and dismissal of Heads of Corporate Control Departments, but also on the definition of the essential elements of the overall architecture of the Internal Control System (powers, responsibilities, resources, information flows, management of conflicts of interest).

3.5. The Auditors may, at any time, carry out inspections and audits pursuant to Article 2403 bis of the Civil Code, keeping the other members of the auditing body immediately informed of such inspections and audits.

### **Art. 4 - Duration of the Regulations**

4.1. These Regulations enter into force on the date of their approval by the Board of Auditors and remain in force until its expiry, and will then be submitted for approval to the Board of Auditors that will be appointed following the aforementioned expiry.





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