



# **REGULATION OF THE APPOINTMENTS AND REMUNERATION COMMITTEE**

**Approved by the Board of Directors  
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## INTRODUCTION

This regulation governs the composition, role, duties and operation of the Appointments and Remuneration Committee (the "**Committee**") of doValue S.p.A. ("**doValue**") in compliance with current primary and secondary legislation and, in particular, the requirements of the Issuers' Regulation adopted by Consob with resolutions no. 17221 et seqq. (the "**Consob Regulation**"), the Company's articles of association (the "**Articles of Association**") and Corporate Governance Code promoted by the Corporate Governance Committee of Listed Companies established at Borsa Italiana S.p.A. (the "**Corporate Governance Code**"), as well as other laws and internal normative provisions applicable from time to time, collectively, the "**Applicable Law**".

The provisions of this regulation must be applied and followed by all Committee members.

In accordance with Art. 21 of the Articles of Association, the Committee is composed within the Company's Board of Directors and, as per art. 3, Recommendation no. 16 of the Code, the functions concerning appointments and remuneration are unified in a single committee.

The Committee has a consultative, preliminary and propositional function and does not limit the Board of Directors' responsibility or decision-making power.

This regulation is approved by the Board of Directors, on a proposal of the Committee.

## ARTICLE 1 (Functions)

1.1. The Committee has the task to assist the Board of Directors with consultative, preliminary and propositional functions, in the following areas:

### **Concerning composition and appointment of the relative members:**

- (a) Self-assessment of the Board of Directors and its Committees;
- (b) defining, ex ante, the qualitative-quantitative composition of the Board of Directors and its Committees considered optimal in relation to the governance objectives identified by the industry regulations. In this context, the Committee: (a) formulates opinions to the Board of Directors in relation to the dimension and composition of the same; (b) expresses recommendations in relation to the professional figures whose presence within the Board of Directors is deemed appropriate by virtue of the characteristics of professionalism and any independence of each candidate; (c) expresses recommendations, as per the Corporate Governance Code, in relation to the maximum number of assignments of director or auditor that a director may hold that may be considered compatible with the effective conduct of the assignment as director of the Company, considering the participation of the directors in committees within the Board of Directors.. To that end, it identifies general criteria differentiated based upon the commitment connected to each role (of executive, non-executive or independent director), also in relation to the nature and dimensions of the companies in which the assignments are covered, as well as performance of the assignment in group companies;
- (c) supports in assessing any problematic circumstances relating to the appointments of directors occurring by virtue of the authorisation - general and preventive - by the Shareholders' Meeting of the Company to derogate the competition prohibition provided by Article 2390 of the Italian Civil Code;
- (d) proposes to the Board of Directors the candidates for the role of director in cases of co-opting, expressing its opinion on the suitability of candidates who, based on a previously performed analysis, the Board of Directors has identified to fill the role, including formulating specific proposals where necessary to replace independent directors;

- (e) formulation of opinions to the Board of Directors in relation to resolutions concerning any replacement of the members of the Board Committees that become necessary during the time in office of the Committee;
- (f) support for eventual submission of a list by the departing administrative body to implement based on procedures that ensure a transparent formulation and submission;
- (g) support in the ex post assessment of the coherence between the effective composition and that defined ex ante as optimal as well as in verifying the existence of the regulatory and statutory requirements required for directors and auditors;
- (h) proposal to the Board of Directors of a process that guarantees the ordinary course of business of the Group in the event of a sudden event that determines the unavailability, even temporary, of the Chief Executive Officer (so-called Succession Contingency Plan)
- (i) implementation of the Succession Contingency Plan in compliance with the provisions in force from time to time.

## **Concerning remuneration and incentive systems**

- a) submitting proposals or expressing opinions to the Board of Directors regarding the remuneration policy for directors, members of the control body and top management based on the company's pursuit of sustainable success and taking into account the need to treat and motivate people in possession of the expertise and professionalism required by the position held in the company.
- b) presentation of proposals or expression of opinions to the Board of Directors in relation to establishing the economic – financial performance targets related to the variable component of that remuneration related to the remuneration of executive directors and other directors who hold specific offices; monitoring of the decisions adopted in that regard by the Board of Directors
- c) monitoring of the concrete application of the remuneration policy with audit, in particular, of the actual achievement of the performance objectives;
- d) periodic assessment of the adequacy, overall coherence and concrete application of the remuneration policy of the directors and top management, also using information provided by the Company's chief executive officer; submission of proposals to the Board of Directors in that regard;
- e) verification of the correct application of the rules relating to the remuneration of managers of the company functions with specific duties in relation to internal control and risk management, in close collaboration with the Company's Board of Auditors ;
- f) preparation of proposals or expression of opinions regarding the documentation to be submitted to the Board of Directors for the respective decisions (therein including the remuneration report in accordance with Article 123(3) of Italian Legislative Decree dated 24 February 1998, no. 58 (Consolidated Finance Law), in respect of the timescales envisaged for its presentation to the Company's Shareholders' Meeting).

The Committee provides adequate feedback on the activity performed to the company bodies and to the Shareholders' Meeting.

- 1.2. In carrying out its tasks, the Committee takes account of the objective of ensuring that the decision-making processes of the Board of Directors are not dominated by a single entity or by groups of entities which might cause prejudice to the Company.
- 1.3. The Committee identifies the information flows which must be sent to it for the proper performance of its functions and may access relevant company information for the

purposes of carrying out these functions. The Committee is also equipped with sufficient financial resources to guarantee its operational independence within the limits of the budget approved by the Board of Directors and can employ external experts.

- 1.4. As regards the internal control system, the Committee also collaborates with the Risk, Related Party Transactions and Sustainability Committee in order to identify the managers of the Internal Audit and Anti-Money Laundering functions who will be appointed by the Board of Directors, having consulted the Company's Board of Auditors.

## **ARTICLE 2 (Appointment, composition, term in office, revocation or resignations)**

- 2.1. The Committee is established with a resolution of the Board of Directors, normally in the first meeting after the renewal of the directors' offices. At the time of the same session, the Board of Directors shall appoint a chairman for the Committee, selected from the independent members and define expenditure powers.
- 2.2. The Committee is composed of a minimum of three members and a maximum of five selected from the members of the Board of Directors, non-executive and the majority in possession of the independence requirements, established by applicable legal and regulatory provisions.
- 2.3. At least one Committee member must be selected from the directors who are not part of the Risk, Related Party Transactions and Sustainability Committee, so that the two committees are different by at least one member.
- 2.4. The Committee members must possess the professionalism required for performing their offices. At least one member must possess an adequate knowledge and experience in financial matters or remuneration policies assessed by the Board of Directors at the time of their appointment.
- 2.5. The Committee members remain in office until the end of the Board of Directors' term.
- 2.6. In addition to what is established by the Applicable Law regarding the cases for disqualification from the office of director, cessation of the following is cause for disqualification as a Committee member:
  - qualification as independent director;
  - qualification as non-executive director.
- 2.7. The Board of Directors revokes, by reasoned resolution, individual Committee members if incompatibility circumstances arise that prejudice the autonomy or impartial judgement or as a consequence of serious and ascertained breaches in relation to the duties connected with the office of Committee member. In such case, the Board of Directors, subsequent to the revocation, shall make an immediate replacement with its own members in compliance with the criteria as per paragraphs 2.2, 2.3 and 2.4. The same procedure is adopted if one or more members cease to be part of the Committee for any other reason.
- 2.8. The Committee members can resign from the office in the Committee without being required to resign from the office in the Board of Directors. Resignations are communicated to the Chairman of the Board of Directors and the Chairman of the Board of Auditors, and are effective when the Committee is reformed (with the exception *prorogatio* of a case where, after the resignations, less than the majority of Committee members remains in office).

### **ARTICLE 3 (The Chairman)**

- 3.1 The Committee is guided and coordinated by a chairman who meets the independence requirement<sup>1</sup>; if not already appointed by the Board of Directors, the Committee elects its chairman from the independent directors in its first meeting.
- 3.2 The Committee chairman plans and coordinates the Committee's activities:
- a) calls the Committee's meetings and establishes the agenda topics;
  - b) the chairman may invite to the single meetings: the chairman of the Board of Directors, the Chief Executive Officer, the other directors and, subject to informing the Chief Executive Officer, pertinent company managers based on the topic;
  - c) the chairman acts so that adequate information on the agenda topics is provided to all members, making any supporting documentation readily available;
  - d) the chairman ensures correct operation of the Committee, promoting internal dialogue and effective discussion between the members and assuring that the most significant issues are treated with the priority and necessary time;
  - e) the chairman ensures that the Committee discusses all the agenda topics, furthermore assuring that minutes are taken of the interventions of each member and final decisions made by the Committee;
  - f) the chairman reports the results of the Committee's work to the Board of Directors regarding the studies and assessments made as well as opinions expressed, and may also sign in the name of the Committee any reports and opinions to submit to the Board of Directors;
  - g) the chairman ensures that corrective measures identified in the outcomes of the Board of Directors' self-assessment process are immediately adopted, in order to face any shortcomings found that are attributable to the Committee;
  - h) the chairman coordinates relations with the Board of Directors and, when appointed by the chairman of the latter, also with the boards of directors of doValue's subsidiaries, or with the other corporate bodies, committees and organisations;
  - i) submits to the Committee the proposal to avail itself of external experts on specific issues under analysis and has the power to spend in the amount established by the Board of Directors. the chairman submits to the Committee proposals to use external experts who are able to guarantee independence of judgment on certain issues being analysed for which an external point of view is required and has expenditure powers to the extent established by the Board of Directors.
- 3.3 In the event of absence or impediment, the chairman's functions are exercised by the independent member chosen by the members of the Committee present at the meeting.

### **ARTICLE 4 (The technical secretary)**

- 4.1 The Committee appoints, including from outside its members, a technical secretary, possibly in the Legal & Corporate Affairs function area, who provides the necessary support to the Committee for performing its relevant activities.
- 4.2 Specifically, the technical secretary performs the following activities:

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<sup>1</sup> If the Chairman of the Board of Directors is assessed as independent, he/she cannot chair the Committee.

- a) assists the chairman in convening the Committee meetings and in sending to the members and to the other participants the respective informative material, ensuring the completeness of the documentation required for the Committee's works;
- b) drafts the minutes of the meetings;
- c) sends the decisions made by the Committee to the various recipients and receives the reports addressed to the Committee supporting the latter in the circulation of information flows;
- d) collects documentation on the progress of activities requested by the Committee to structures within the group and to outside independent contractors;
- e) sees to retention and archiving documents acquired by the Committee and drafts an index on an adequate digital support appropriately protected against loss or unauthorised access to the data.

## **ARTICLE 5 (Convocation of the Committee and performance of meetings)**

- 5.1 The Committee meets whenever it is necessary to perform activities required by law and this regulation.
- 5.2 The Committee members and with copy to all Board of Directors members are informed of the date of each meeting and of the agenda of the same by e-mail sent by the technical secretary, with prior notice of at least three days.
- 5.3 Urgent meetings may be convened by the chairman when the need arises following the emergence of circumstances that require immediate examination. In such case, the meeting may be convened with prior notice of at least 24 hours. In the event of the Chairman's absence or impediment, the call may be made by one of the other independent members.
- 5.4 The Committee may also be convened at the request of one or more of its members other than the chairman, provided that the request, sent to the latter, indicates the matters to be discussed and any urgency of the convocation. The chairman convenes the meeting as soon as possible in relation to the particular circumstances.
- 5.5 The meetings may even be held using means of telecommunication, provided that each of the attendees can be identified and that they are able to intervene in real time during the discussion of the matters examined as well as to receive, send and read documents.
- 5.6 Members of the Board of Auditors can attend the Committee's works; moreover, if invited by the Committee chairman subjects who are not members can participate for consultation/information purposes. These include the chairman of the administrative body, the Chief Executive Officer, the other directors, and subject to notifying the Chief Executive Officer, the heads of company functions with expertise in the issue and in reference to the single agenda topics. The Committee may also invite to the meetings, again with advisory/informative functions, even external persons, who are subject to the confidentiality obligations governed by this regulation.
- 5.7 Even in the absence of the formalities described above, the Committee is validly constituted and fit to resolve upon any item on the agenda where all members are in attendance and nobody objects to the discussion.

## **ARTICLE 6 (Quorum and Resolutions)**

- 6.1. The Committee is quorate when the majority of its members is present. Decisions are made with a majority of those present; in the case of a composition with three member and only two present, decisions are by unanimous vote.

- 6.2. Directors do not attend Committee meetings when proposals are submitted related to their remuneration.

Without prejudice to point 6.2, if a Committee member has an interest, for his or her own behalf or behalf of third parties, related to the subject of the resolution, the other Committee members must be immediately informed.

## **ARTICLE 7 (Minutes and Archiving)**

- 7.1. The technical secretary takes minutes of each meeting, which are normally submitted to the committee for approval at the next meeting, or by means of an exchange of information, including by e-mail, between the Secretary and the Committee members.
- 7.2. The Committee meeting minutes, signed by the Chairman (or by the chairman of the meeting) and the technical secretary, are archived in a specific book kept by the Legal & Corporate Affairs function. Audio/video recording of the Committee meetings is planned, in order to facilitate the minutes-taking activities, with subsequent destruction of the recording once the minutes have been transcribed in the relevant book. Given the composition of the Committee, the Company may record the minutes of the meetings in Italian or English.
- 7.3. A copy of the minutes is transmitted to the Committee members, standing members of the Board of Auditors and to the Board of Directors.
- 7.4. Each Committee member has the right for his or her no vote or abstention to be reported in the minutes as well as the relative reasons. The absence of unanimity in opinions and proposals formulated by the Committee must be represented to the Board of Directors by the Committee's chairman.
- 7.5. Along with the minutes book, any opinions of third party consultants that the Committee uses are also archived, again by the same function.
- 7.6. Access to the Committee acts and documents is subject to the same retention and access rules for Board of Directors acts.

## **ARTICLE 8 (Confidentiality)**

- 8.1. The Committee members, attendees and those invited to meetings are required to keep confidential any news and information acquired in performing their respective functions. They shall not disclose confidential news or information to unauthorised subjects and shall refrain from using confidential information for purposes other than performance of the Committee functions.

## **ARTICLE 9 (Information flows system)**

- 9.1 The Committee periodically receives, according to established procedures and time frames, the documentation and information relevant for an aware performance of assigned responsibilities.
- 9.2 The information flows regarding the Committee are accurately defined in the internal organisational measures (e.g. Regulations, Policies, etc.) issued by the Company. In reference to company functions with specific duties related to internal control and risk management, such flows are accurately defined in the "Integrated Internal Controls System Regulation" approved by the Board of Directors.



## **ARTICLE 10 (Reporting vis-a-vis the Board of Directors)**

- 10.1. Without prejudice to additional reporting obligations required by Applicable Law, the Committee, represented by its chairman, reports at least annually, or promptly in cases of particularly urgent or serious situations, to the Board of Directors when the financial statements are approved, on the activities performed during the year and the main results of the same.
- 10.2. The Committee periodically audits the adequacy of this regulation and submits any proposals for amendment or additions to the Board of Directors.