



BOARD OF DIRECTORS REGULATION

Approved by the Board of Directors
on 17 December 2025

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SEC. 1 - PRELIMINARY PROVISIONS

ARTICLE 1

(Regulation adoption, publication and amendment)

- 1.1. This Regulation is adopted by the Board of Directors of doValue S.p.A. ("doValue" or the "Company") to ensure a systematic representation of the main applicable statutory or regulatory provisions and to regulate its operational rules in compliance with the Corporate Governance Code.¹

- 1.2. The Regulation is published on the Company's website (www.dovalue.it) and becomes effective upon its approval.

- 1.3. The Board of Directors periodically assess 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 or to amendments of the principles of the Corporate Governance Code (collectively, the "Applicable Law and Regulation"). 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, represented by the Articles of Association and the regulations of any committees established within the Board of Directors from time to time.

- 1.5. The provisions of the Applicable Law and Regulation shall apply for anything not expressly envisaged in this regulation.

¹ Pursuant to Article 3, Recommendation No. 11 of the Corporate Governance Code, 'The board of directors shall adopt a regulation defining the rules of operation of the board itself and its committees, including the procedures for taking minutes of meetings and the procedures for managing information to directors. These procedures shall identify the terms for the prior sending of the information and the methods for protecting the confidentiality of the data and information provided so as not to prejudice the timeliness and completeness of the information flows'.

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 consisting of Executive and Non-Executive Directors. The Board of Directors includes Directors who meet the independence requirements set forth in Article 7 below and the gender requirements set forth by the Applicable Law and Regulation. The Board of Directors shall ensure that its composition always complies with these provisions and with the decisions taken 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 their appointment or should cases of revocation, disqualification or early resignation occur. 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. 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 (the "**Appointments Committee**"); all according to the Applicable Law and Regulation. 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 simultaneously. In such case, the Board of Directors 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.
- 2.4. 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.
- 2.5. 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 to the Board which continuously verifies and ensures following statements and/or communications provided from time to time by the members including after their appointment.

- 2.6. 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 the Applicable Law and Regulation, the Board, with the support of the Appointments Committee, periodically performs an assessment of its composition and operation (so-called "Self Assessment"), 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 coherence with the opinion on the orientation - issued by the Board to the Shareholders - on the qualitative and quantitative composition deemed optimal.

ARTICLE 3

(Quality profile of the Board)

- 3.1 To correctly perform its duties the Board must be composed of persons (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 and diligent fulfilment 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 Board and guarantee that the relative members are as a whole suitable for accomplishing their assigned duties and make relevant decisions, the Directors must possess, in addition to the requirements of integrity envisaged by Applicable Law and Regulation, the professionalism and expertise as indicated in the opinion on the orientation

- issued by the Board to the Shareholders - on the qualitative and quantitative composition deemed optimal.

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, if the Shareholders' Meeting has not already been appointed, 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 powers². 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.

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; he also plays a role of liaison between the Executive and non-Executive Directors and ensures the effective functioning of the Board activities.

4.4. The Chairman is responsible for convening the Board of Directors, establishing the agenda, coordinating the works and acting so that adequate

² These powers, pursuant to the Articles of Association, are also reserved for the Chief Executive Officer.

pre-meeting information on the agenda topics is provided to all Directors, or supplementary information during the meetings, is provided to all Directors and is suitable to enable Directors to act in an informed manner in the performance of their role; ensuring, in agreement with the CEO, the possible attendance at meetings of Heads of Functions to provide the appropriate in-depth analysis of the items on the agenda, without prejudice to 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 appropriate manner, in initiatives aimed at providing them with an adequate knowledge of the business sector where the Company operates, company dynamics and their evolution, also with a view to the sustainable success of the Company itself, correct risk management principles as well as the legal 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.
- 4.8. The Chairman ensures that the activities of the Board committees with investigation, proposing and advisory functions are coordinated with the activities of the Board of Directors; ensures the adequacy and transparency of the self-assessment process of the Board of Directors, with the support of the Appointments Committee.
- 4.9. In order to perform the above tasks, the Chairman is assisted by the Secretary.

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 Company's business in compliance with normative and statutory provisions in force 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 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 from time to time. 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 a bachelor'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 the Chairman's activity, specifically in the preparation or board and shareholders' meetings, in preparing the related resolutions, in ensuring the adequacy, completeness and clarity of the information flows to the Board, in communications with the Directors, in organising training meetings and self-assessment.

8.5. The Secretary assists the Chief Executive Officer in his or her relations with the Board and provides, with impartial judgement, assistance and advice 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 meeting 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 the Articles of Association; 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 Applicable Law and Regulation, 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 qualities 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 companies 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 Group Internal Audit – 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 (Call Notice)

- 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 call notice, 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 call notice must be sent, by mail (including e-mail), 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 Statutory Auditors in office attends and all those entitled have been informed in advance of the meeting in compliance with the requirements of the Articles of Association.
- 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. The supporting documentation is drafted in English (accompanied, if necessary, by an Italian version) in order to ensure comprehension by all Directors, including foreign ones. Documentation is made available via Internet, within a specific platform which ensures access control and confidentiality of the data and information provided.³ The distributed information is supplemented (as appropriate) by the illustration provided during the Board meeting, or in specific preparatory and in-depth meetings.
- 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.

³The Platform 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.

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 integrates) 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.

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. Board meetings shall be deemed to be valid, if the majority of the members in office are in attendance.
- 13.3. Voting shall take place by open vote.
- 13.4. 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.
- 13.5. All Board members have the right that their no vote and any abstention be reported in the minutes.
- 13.6. 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.
- 13.7. 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.
- 13.8. 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, and/or from carrying out activities, 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 - are governed by specific internal procedures.

ARTICLE 14

(Minute taking, retention and consultation of documents)

- 14.1. For each meeting, minutes are drawn up in English, signed by the Chairman, or by the Chairman of the meeting, and the Secretary. An audio/video recording of Board meetings is ensured in order to facilitate the taking of minutes, with subsequent destruction of the recording once the minutes have been transcribed in the relevant corporate book. The minutes are drafted in a concise form, also by reference to the documentation put on the records of the meeting, recording the main interventions summarized by the Secretary.
- 14.2. Copies of the minutes - which are not in notarial form - signed by the Chairman, or by the Chairman of the meeting, or by the Secretary pursuant to the Articles of Association, constitute conclusive evidence thereof. Part of the minutes, relating to resolutions adopted that require immediate execution, may be certified and extracted by the Chairman, or by the Chairman of the meeting, or by the Secretary, even pending completion of the process of drafting and subsequent transcription of the minutes themselves. The Chairman, or the Chairman of the meeting, or the Secretary, may also certify the consistency of the Italian translation with respect to the original text of the minutes, or part thereof, drawn up in English.
- 14.3. 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.

- 14.4. 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.
- 14.5. 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.
- 14.6. When required by applicable laws in force, the Secretary or Corporate Affairs Function, if authorised, transmit Board of Directors' resolutions to the legitimate Authority.
- 14.7. The contents of the resolutions are brought to the attention of the functions and organizational units concerned and, to the extent of their respective competences, the control functions, by the Corporate Affairs Function, without delay and in any case in good 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 current remuneration 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 approved by the Board of Directors.

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, also in accordance with the terms established by any Policy in force on the matter and established by the Board of Directors and consistent with the remuneration policy in force from time to time.