



# Explanatory reports and proposals on the items on the Agenda of the Ordinary Shareholders' Meeting of April 29, 2021

Registered Office: Viale dell'Agricoltura, 7  
37135 Verona  
Share Capital €41,280,000.00 fully paid-up  
Registration at the Companies Register,  
Chamber of Commerce Industry Crafts and  
Agriculture  
of Verona CCIAA/ Economic & Administrative  
Index no.: VR/19260  
Tax code no. 00390840239 and  
VAT no. 02659940239

**doValue**

**Explanatory reports  
and proposals on the items  
on the Agenda of the  
Ordinary Shareholders' Meeting  
of April 29, 2021**

## Corporate Bodies as at 30 march 2021

- |                               |                                    |
|-------------------------------|------------------------------------|
| • Giovanni Castellaneta       | Chairman of the Board of Directors |
| • Andrea Mangoni              | Managing Director                  |
| • Francesco Colasanti         | Director                           |
| • Emanuela Da Rin             | Director                           |
| • Giovanni Battista Dagnino   | Independent Director               |
| • Nunzio Guglielmino          | Independent Director               |
| • Giovanni Lo Storto          | Independent Director               |
| • Giuseppe Ranieri            | Director                           |
| • Marella Idi Maria Villa     | Director                           |
|                               |                                    |
| • Chiara Molon                | Chairman of the Board of Auditors  |
| • Francesco Mariano Bonifacio | Statutory Auditor                  |
| • Nicola Lorito               | Statutory Auditor                  |

## Table of contents

**Extract of the call notice for the Ordinary Shareholders' meeting of doValue S.p.A.**

[\(page 5\)](#)

**Explanatory Report of the Board of Directors of doValue S.p.A. on the item n. 1 on the Agenda of the Ordinary Shareholders' meeting in a single call on 29 april 2021:**

**1. Financial statements and consolidated financial statements at 31 December 2020**

- 1.1 Approval of the Financial Statements as at 31 December 2020, Directors' Report on Operations, Report by the Board of Auditors and the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as at 31 December 2020.
- 1.2 Allocation of the profit for the year and distribution of dividend. Related and consequent resolutions.

[\(page 7\)](#)

**Explanatory Report of the Board of Directors of doValue S.p.A. on the item number 2 on the agenda of the Ordinary Shareholders' Meeting solely convened on 26 May 2020:**

**2. Remuneration policies:**

- 2.1 Report on remuneration policy and on compensation paid
  - a) Binding resolution on the first section in accordance with Art. 123-ter, paragraph 3-bis of Italian Legislative Decree no. 58 of 24 February 1998.
  - b) Non-binding resolution on the second section in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998.
- 2.2 2021 Incentive Plan based on financial instruments (with CONSOB Information Document for 2021 stock option plan).

[\(page 9\)](#)

**Explanatory Report of the Board of Directors of doValue S.P.A. in accordance with art. 73 of Consob Regulation no. 11971/99 on the item n. 3 on the Agenda of the Ordinary Shareholders' Meeting in a single call on 29 April 2021 "Authorisation to purchase and dispose of treasury shares and operate on them, following revocation of the resolution of authorisation passed by the Ordinary Shareholders' Meeting on 26 May 2020.**

[\(page 12\)](#)

**Explanatory Report of the Board of Directors in accordance with Article 125-ter of Italian Legislative Decree no. 58 dated 24 February 1998 on item 4. Of the Agenda**

**4 Appointment of the Board of Directors**

- 4.1 Determination of the number of members.
- 4.2 Determination of the term of office.
- 4.3 Appointment of the members of the Board of Directors.
- 4.4 Determination of the fee for members of the Board of Directors.

[\(page 17\)](#)

**Explanatory Report of the Board of Directors in accordance with Article 125-ter of Italian Legislative Decree no. 58 dated 24 February 1998 on item 5. of the Agenda**

**5. Appointment of the Board of Auditors:**

- 5.1 Appointment of three statutory auditors and two alternate auditors.
- 5.2 Appointment of the Chairman.
- 5.3 Determination of the fee for members of the Board of Auditors.

[\(page 20\)](#)

## **Extract of the ordinary Shareholders' Meeting of 29 April 2021**

Those entitled to attend and exercise the right to vote are called to the Ordinary Shareholders' Meeting on **29 April 2021**, in a single call, at 10:00 a.m., in Rome, at the doValue offices located at Lungotevere Flaminio 18, to discuss and resolve on the following

### **AGENDA**

#### **1. Financial statements and consolidated financial statements at 31 December 2020**

- 1.1 Approval of the Financial Statements as at 31 December 2020, Directors' Report on Operations, Report by the Board of Auditors and the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as at 31 December 2020.
- 1.2 Allocation of the profit for the year and distribution of dividend. Related and consequent resolutions.

#### **2. Remuneration policies:**

- 2.1 Report on remuneration policy and on compensation paid
  - a) Binding resolution on the first section in accordance with Art. 123-ter, paragraph 3-bis of Italian Legislative Decree no. 58 of 24 February 1998.
  - b) Non-binding resolution on the second section in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998.
- 2.2 2021 Incentive Plan based on financial instruments (with CONSOB Information Document for 2021 stock option plan).

#### **3. Authorisation to purchase and dispose of treasury shares and operate on them, following revocation of the resolution of authorisation passed by the Ordinary Shareholders' Meeting on 26 May 2020.**

#### **4. Appointment of the Board of Directors:**

- 4.1 Determination of the number of members.
- 4.2 Determination of the term of office.
- 4.3 Appointment of the members of the Board of Directors.
- 4.4 Determination of the fee for members of the Board of Directors.

#### **5. Appointment of the Board of Auditors:**

- 5.1 Appointment of three statutory auditors and two alternate auditors.
- 5.2 Appointment of the Chairman.
- 5.3 Determination of the fee for members of the Board of Auditors.

\* \* \* \* \*

In order to minimise the risks associated with the current health emergency, the Company has decided to invoke the option established by Italian Decree Law dated 17 March 2020, no. 18, setting out "Measures to strengthen the National Health Service and provide economic support for families, workers and businesses in connection with the COVID-19 epidemiological emergency", converted with amendments into Italian Law of 24 April 2020 and the application of which has been extended, most recently by Decree Law no. 183 of 31 December 2020,

converted with amendments into Italian Law no. 21 of 26 February 2021 (the "Cura Italia Decree"), to envisage that shareholders shall only attend the Shareholders' Meeting through the designated representative in accordance with Article 135-undecies of Italian Legislative Decree no. 58/98 (the "Consolidated Finance Law"), without physical participation by the shareholders.

The Directors, the Statutory Auditors, the representative of the independent auditing company and the Appointed Representative pursuant to Article 135-undecies of the Consolidated Finance Law may attend the Shareholders' Meeting using remote connection systems that allow identification, in compliance with existing applicable regulations; the secretary of the meeting and the Notary will be present at the place where the Shareholders' Meeting is called.

The information in order to the legitimacy to attend and to exercise the right to vote at the Shareholders' Meeting (record date: 20 april 2021), to the right to propose questions before the Shareholders' Meeting, to the right to addition to the Agenda and to present new resolution proposals of items on the Agenda of the Shareholders' Meeting, to exercise the right to vote by proxy exclusively through the Shareholders' Representative Appointed by the Company, the availability of the full text of the resolution proposals together with the illustrative reports and documents that will be submitted to the Shareholders' Meeting, the organizational aspects of the Shareholders' Meeting are reported in the notice of full convocation, published on the Company's website at [www.dovalue.it](http://www.dovalue.it) in the "Governance - Shareholders' Meeting 29 april 2021" section. to which reference is made, as well as at the storage mechanism "eMarket STORAGE", available at [www.emarketstorage.com](http://www.emarketstorage.com), together with the documentation relating to the Shareholders' Meeting, made available within the terms and in the manners provided for by current legislation. The Shareholders have the right to view all the documentation deposited at the registered office and to obtain a copy, upon setting an appointment.

In order to exercise shareholders' rights, due to the emergency of Covid 19, the Company recommends the use of the forms of remote communication indicated in this notice. Finally, the Company reserves the right to supplement and/or amend the content of this notice should it become necessary as a result of the evolution of the current emergency situation from Covid 19.

Rome, 18 March 2021

On behalf of the Board of Directors

The Chairman

(Giovanni Castellaneta)

All documents and relations concerning the items submitted for approval by the Shareholders' Meeting will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website [www.dovalue.it](http://www.dovalue.it) in the Governance / Shareholders' Meeting "section within the terms of the law.

\* \* \*

**1) Explanatory Report of the Board of Directors of doValue S.p.A. on the item n. 1 on the Agenda of the Ordinary Shareholders' meeting in a single call on 29 april 2021:**

**1. Financial statements and consolidated financial statements at 31 December 2020**

**1.1. Approval of the Financial Statements as at 31 December 2020, Directors' Report on Operations, Report by the Board of Auditors and the Independent Auditing Firm. Presentation of the Consolidated Financial Statements as at 31 December 2020.**

**1.2 Allocation of the profit for the year and distribution of dividend. Related and consequent resolutions.**

\*\*\*\*\*

Dear Shareholders,

the draft financial statements for the year ended on 31 December 2020 were approved by the Board of Directors on 30 March 2021.

Prior to the Shareholders' Meeting you will have access to the opinion expressed by the independent auditing company and the Report of the Board of Statutory Auditors with the opinion on the proposal for the allocation of the profit for the year and distribution of dividend.

The individual financial statements as at 31 December 2020, closed with a Profit (loss) for the period equal to €7,830,689.

The consolidated financial statements, also approved by the Board of Directors at the meeting held on 30 March, closed with a Profit (loss) for the period (negative) of €23,144,267.

With reference to the allocation of net profit, taking account the financial solidity and the liquidity of the Group, even after COVID, and also considering improving business conditions following COVID vaccine deployment, Shareholders are proposed to proceed with the distribution of a dividend in an amount corresponding to 100% of the consolidated "Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items", for €20,806,648, as indicated below:

	31/12/2020
Profit (loss) for the period	(23,144,267)
Profit (loss) for the period attributable to Non-controlling interests	(1,201,653)
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>(21,942,614)</b>
Non-recurring items included in Profit (loss) for the period	(47,871,651)
Non-recurring items included in Profit (loss) for the period attributable to Non-controlling interest	(5,122,389)
<b>Non-recurring items included in Profit (loss) for the period attributable to the Shareholders of the Parent Company</b>	<b>(42,749,262)</b>
<b>Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items</b>	<b>20,806,648</b>
<b>Dividend (payout 100%)</b>	<b>20,806,648</b>

The dividend per outstanding ordinary share - net of treasury shares corresponding to 0.814% of share capital - would be equal to €0.262.

For the purpose of this distribution, the profit for the year drawn from the separate financial statements will be fully used, as well as a portion of the Reserve for retained earnings to the extent of €12,975,959.

The dividend will be payable as of August 11, 2021 (with ex-dividend date of August 9, 2021 and record date of August 10, 2021).

The dividend distribution will be preceded by a verification on the absence of any impedimental



stemming from the compliance with the terms of the Senior Facility Agreement (covenant). The aforesaid verification will be carried out by the Board of Directors which will disclose the outcome of it by August 4, 2021.

### **Proposals of resolution.**

*Dear Shareholders,*

*if you share the exposed content, we invite you to adopt the following resolution:*

*1.1) to approve the separate financial statements at December 31, 2020, in all its respects and findings;*

*1.2) to proceed to the distribution of dividends in an amount corresponding to 100% of the consolidated "Profit (loss) for the period attributable to the Shareholders of the Parent Company excluding non-recurring items", for €20,806,648, equal to €0.262, gross of taxes, for each ordinary share, using for this purpose the profit for the year deriving from the draft financial statements in the form separate, as well as a portion of the Reserve for retained earnings to the extent of €12,975,959; no distribution will be made to the own shares held by doValue at the record. The dividend distribution will be preceded by a verification on the absence of any impedimental stemming from the compliance with the terms of the Senior Facility Agreement (covenant).*

*The aforesaid verification will be carried out by the Board of Directors which will disclose the outcome of it by August 4, 2021.*

*The Board of Directors*



**Explanatory Report of the Board of Directors of doValue S.p.A. on the item number 2 on the agenda of the Ordinary Shareholders' Meeting solely convened on 26 May 2020:**

**2. Remuneration policies:**

**2.1 Report on remuneration policy and on compensation paid**

**a) Binding resolution on the first section in accordance with Art. 123-ter, paragraph 3-bis of Italian Legislative Decree no. 58 of 24 February 1998.**

**b) Non-binding resolution on the second section in accordance with Art. 123-ter, paragraph 6 of Italian Legislative Decree no. 58 of 24 February 1998.**

**2.2 2021 Incentive Plan based on financial instruments (with CONSOB Information Document for 2021 stock option plan).**

Dear Shareholders,

We have called an Ordinary Shareholders' Meeting to submit for your approval the proposed "2021 Remuneration Policies" (available on the website [www.dovalue.it](http://www.dovalue.it), in the section "Governance - Shareholders Meeting 29 April 2021", <https://www.dovalue.it/governance/assemblea-azionisti>), prepared in accordance with the provisions laid down in Art. 123-ter of Italian Legislative Decree 58/98 (the TUF) under which the Shareholders' Meeting is required to approve, inter alia, the remuneration and incentive policy for Directors, Managers with Strategic Responsibilities and Members of the Group Bodies. The approval of the remuneration policy and incentive systems must certify the coherence of the same with respect to the long-term strategies, also involving the correct balance between the fixed and variable components of remuneration and, with regard to the latter, mechanisms aimed at guaranteeing the connection of the remuneration with the long-term objectives.

Moreover, in compliance with the obligations under Art. 123-ter of Italian Legislative Decree 58/98 (Consolidated Finance Law) information is provided on the implementation of the Remuneration Policy approved by the Shareholders' Meeting on 26 May 2020 ("Annual Report on 2020 Remuneration Paid"), therein including the derogation from the 2020 Remuneration Policy, in accordance with Article 123-ter, paragraph 3-bis of the Consolidated Finance Law, resolved by the Board of Directors of 30 March 2021 at the proposal of the Remuneration Committee and subject to the positive opinion of the Risks and Related Parties Committee.

In line with the provisions of Article 123-ter, paragraph 3-bis of the Consolidated Finance Law and in respect of the procedural conditions envisaged by the 2020 Remuneration Policy approved by the Shareholders' Meeting on 26 May 2020, despite ascertaining the failure to achieve the threshold for activating the variable component of remuneration for 2020, the Remuneration Committee, in the meeting of 26 March 2021, made the proposal to distribute in any case, in derogation of the 2020 Remuneration Policy, a bonus in favour of all employees, substantially reduced compared to the normal variable remuneration policy, taking into account the exceptional contribution provided during 2020 by management, in a context of extreme operational and procedural difficulty, with reference to the specific aspects of the business.

The employees receiving the bonus include 5 Managers with Strategic Responsibilities for whom, therefore, there is a derogation of the 2020 Remuneration Policy (hereafter, the "Derogation"). It is noted that the Chief Executive Officer is not included among the beneficiaries.

The aforementioned Derogation is justified from the regulatory perspective in view of the presence of exceptional circumstances identified as the extraordinary and unexpected effects of the pandemic which led to performances below the 2020 budget (defined pre-pandemic), and consequently the failure to achieve the Access Gate conditions. In such circumstances, the derogation is functional *"to the pursuit of the long-term interests and sustainability of the company as a whole"* with a view to having an instrument to retain and motivate persons having the expertise and professionalisms required by the role covered in the company, by paying a bonus of limited amount, in view of the extraordinary contribution during the pandemic and the results achieved, although insufficient to activate the "entry gate" conditions of the incentive systems.

In addition, in order to confirm the alignment with the interests of the shareholders, the distribution of the bonus has been subjected to the following conditions:

- that a derogation from the remuneration policies in force is approved

- that the Group's EBITDA is not lower than market expectations (consensus)
- that the company is able to distribute the 2020 profits to its shareholders.

The bonus will be paid in full in monetary form and upfront after the Shareholders' Meeting called to approve the 2020 financial statements.

## **2021 Incentive Plan based on financial instruments (with CONSOB Information Document for 2021 stock option plan).**

We have called you in the Ordinary Shareholders' Meeting to submit to you the proposal of approval of the Remuneration Plan in financial instruments for the Chief Executive Officer, the Managers with Strategic Responsibilities, the Key Managers and other selected resources. The proposal was prepared under the provisions of Art. 114-bis of Italian Legislative Decree 58 of 24 February 1998 and also taking account of CONSOB implementing regulation no. 11971/99 issued on 14 May 1999, on remuneration plans based upon financial instruments to corporate officers, employees or collaborators; in accordance with the above provisions, the information document has also been prepared, which was made available to the public in the terms prescribed by law and to which reference is made for details on the remuneration systems presented in this report. This proposal is also in line with the company's Remuneration and Incentive Policy.

In line with the relevant provisions and the doValue remuneration policy, the incentive system is subject to specific activation conditions and is related to the achievement of the assigned objectives. The payment is made entirely in shares, having verified the absence of malus conditions, in order to guarantee alignment with the actual and lasting results.

In particular, for the Chief Executive Officer, in addition to a component of fixed remuneration in Shares, the entire variable remuneration will be paid in Shares, correlated to the level of achievement of the defined conditions and paid for 60% over a timeframe of 3 years after the upfront share. For the Managers with Strategic Responsibilities, the Key Managers and selected resources, the Plan attributes to the beneficiaries the right to receive free shares of the company if, at the end of the vesting/performance, certain performance conditions are met.

The Shares are subject to a retention period.

The *clawback* can be exercised, in the cases envisaged by the policy, within 5 years for the Chief Executive Officer and the Managers with Strategic Responsibilities, in line with local regulatory provisions.

For more information, see the information document indicated in Art. 84-bis and CONSOB Regulation no. 11971/99 which was made available to the public in the terms indicated by law and to which reference is made for details on the incentive plan presented in this report. The execution of the Remuneration Plan based upon financial instruments will be carried out using treasury shares, already available or to be acquired on the regulated market.

In line with the resolution proposal submitted to the Shareholders' Meeting for the purchase of treasury shares and the completion of acts of disposal of those shares, where necessary, the purchase of treasury shares may be earmarked also to restore the share reserve in service of the remuneration of the Chief Executive Officer in shares.

## **Resolution proposals**

Dear Shareholders,

In consideration of the foregoing, if you agree with the above, we invite you to resolve on the proposals concerning:

- (i) the approval, also pursuant to Art. 123-ter of the TUF, of the "Remuneration and Incentive Policy", whose elements are contained in the document which forms an integral part of this Report, to define the principles and standards that the company applies in designing, implementing and monitoring the remuneration policy and plans across the whole organization;
  - for section I, for the effects set out in paragraph 3-ter of the above regulation, with binding resolution;

- for section II, for the effects set out in paragraph 6 of the above regulation, with non-binding resolution;
- ii) the approval of the remuneration Plan in financial instruments which envisages the assignment of an incentive in free ordinary shares of doValue, to be paid over a multiyear period to selected beneficiaries, within the terms and by the methods illustrated in the information document;
- iii) the granting to the Board of Directors of all powers necessary and opportune to execute the Remuneration Plan;
- iv) the granting to the Chairman and the Chief Executive Officer, even severally between them, of all powers to enforce this resolution and the documents that form an integral part of it, even making changes and/or additions that become necessary for the achievement of what was resolved by today's Shareholders' Meeting (which do not alter the substance of the resolution) or to ensure compliance with legislative and regulatory provisions (including tax laws) in effect at the time, and to ensure that there are no negative effects (legal, tax or other) on the Group branches and/or beneficiaries residing in countries where the Group operates.

*The Board of Directors*

**Explanatory Report of the Board of Directors of doValue S.P.A. in accordance with art. 73 of Consob Regulation no. 11971/99 on the item n. 3 on the Agenda of the Ordinary Shareholders' Meeting in a single call on 29 April 2021 "Authorisation to purchase and dispose of treasury shares and operate on them, following revocation of the resolution of authorisation passed by the Ordinary Shareholders' Meeting on 26 May 2020.**

Dear Shareholders,

you have been called by the Board of Directors of DoValue S.p.A. ("**DoValue**" or the "**Company**") to the Ordinary Shareholders' Meeting (the "**Meeting**") to be held on 29 April 2021, to discuss and resolve - subject to revocation of the resolution adopted by the ordinary shareholders' meeting on 26 May 2020, with a power not exercised up to now - on the approval of the proposal to authorise the Board of Directors for the purchase and availability of the company's ordinary shares, in accordance with the provisions of Art. 2357 and Art. 2357-ter of the Italian Civil Code, in compliance with the conditions laid down in Art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "TUF"), Art. 144-bis of CONSOB regulation adopted by resolution no. 11971 of 14 May 1999, as amended (the "Issuers' Regulation"), and without prejudice to the application of Regulation (EU) no. 596 of 16 April 2014 on market abuse (the "MAR"), and, where necessary, the application of Delegated Regulation (EU) no. 1052 of 8 March 2016, with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "Delegated Regulation"), as well as in compliance with market practices from time to time accepted, including those referred to in Art. 180, paragraph 1, letter c), of the TUF, approved by CONSOB resolution no. 16839 of 19 March 2009 (the "Accepted Practice").

**1. Reasons for requesting authorization for the purchase and disposal of treasury shares.**

The aims for which the Shareholders' Meeting is requested to authorise the purchase of treasury shares are to provide the company with a tool, where the conditions are met, to (i) encourage normal trading and to support market liquidity. In this regard, it should be recalled that the option to buy and sell treasury shares, which by now is standard practice of listed companies, is considered an important element of operating flexibility to be used for the purposes above, when there are suitable market conditions and (ii) to implement the Group remuneration policies.

Moreover, in this context it would be appropriate to include the right to proceed also with the possible cancellation of treasury shares in the absence of a reduction in share capital and consequent increase in the book value of the other shares, however with no par value.

The initiative will therefore allow the Board of Directors to:

- a) take action, where necessary and in accordance with current provisions, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to stabilise trading and prices; in this context, to also dispose of the company's treasury shares, with no par value, in the absence of a reduction in share capital and consequent increase in the book value of the other shares; and/or
- b) to make investments in treasury shares in furtherance of the Company's strategic policies (e.g. using them as consideration, including the case of exchange of securities, for the purchase of equity investments or in acquisitions of other companies), where the market conditions make such transactions advantageous on an economic scale; and/or
- c) to restore, where necessary, the treasury shares reserve to service the Share-based incentive plan for the Group's management, as well as the payment to the Chief Executive Officer of the portion of remuneration in the form of company shares; and/or
- d) to use the treasury shares for transactions such as the sale, transfer, assignment, exchange or other act of disposal as part of any agreements with strategic partners, or to service any extraordinary financial transactions (e.g. convertible loans); and/or
- e) to use the treasury shares as a guarantee for loans;

f) use sources of surplus liquidity to optimise the capital structure and improve shareholder remuneration.

It is understood that as soon as the share program is launched, the Issuer will be able to identify the specific purpose (or specific purposes) for which it carries out the transaction, using, if necessary, the regulatory safeguards established by the MAR or by Allowed Market Practice, and therefore identifying the limits on the amount of shares to be purchased for each of the specified purposes.

## **2. Maximum number of shares and compliance with the provision laid down in art. 2357, paragraph 1, of the Italian Civil Code.**

In accordance with Art. 2357, paragraph 3, of the Italian Civil Code, authorisation is required for the purchase, even if in multiple tranches, of 10% of the Company's share capital; this percentage is lower than the maximum limit established by the pro tempore applicable regulations, fixed at one-fifth of the Company's share capital - equivalent to 8,000,000 ordinary shares, less the number of ordinary shares already held by the Company, i.e. 651,542 shares on the date of this report (this figure may need to be updated on the date of the Shareholders' meeting).

In accordance with Art. 2357, paragraph 1, of the Italian Civil Code, the maximum number of treasury shares that may be purchased must not exceed the amount of distributable profits and available reserves reported in the latest duly approved financial statements. In any case, only fully paid up shares may be purchased.

The maximum number of shares that can be held would be increased proportionally and automatically at the time of any capital increase made during the duration of the authorisation, always in compliance with the maximum limit provided under Art. 2357 of the Italian Civil Code.

Prior to each transaction regarding the purchase of ordinary shares for the above purposes, the Board of Directors will check to ensure compliance with the limits laid down in art. 2357 of the Italian Civil Code.

As far as the disposal of shares is concerned, authorisation is requested for the entire amount of treasury shares already held in addition to those that would be purchased, with disposals to be carried out in one or more tranches, without any time limits.

## **3. Duration of the requested authorisation.**

The Board of Directors proposes that the authorisation to purchase treasury shares be granted for the maximum term permitted by applicable laws and regulations (on the date of this report established by Art. 2357, paragraph 2, of the Italian Civil Code for a period of eighteen months from the date of the resolution passed by the Meeting approving this proposal). During this period, shares may be purchased on one or more occasions and at any time, as decided by the Board of Directors, and in any case freely determining the amount and times in accordance with the applicable law, and at a pace deemed advantageous for the Company.

The shares that will be purchased on the basis of the Shareholders' Meeting authorization may be subject to disposals and, in this context, may also be sold, even before the total amount of purchases subject to said authorisation is used up, on one or more occasions, without time limits, in the manner deemed most appropriate for the Company.

The authorisation for disposal is requested for an unlimited period of time also so that the Board of Directors can take full advantage of the flexibility in carrying out the disposal of shares.

## **4. Minimum price and maximum price to be paid for the purchase of treasury shares.**

The Board of Directors proposes that treasury shares may be purchased at a unit price not lower than the official stock exchange price of doValue shares on the day preceding that in which the transaction will be carried out, less 15%, and not higher than the official stock exchange price on the day before the purchase transaction will be carried out, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulation and by the Accepted Practice, where applicable.

The purchases will be made on the Screen-Based Stock Exchange (MTA) in accordance with Art. 144-bis, first paragraph, letter b) of CONSOB Regulation no. 11971/99.

## **5. Disposal of treasury shares**

As regards the consideration relating to the disposal of ordinary treasury shares, the Board of Directors proposes that the Shareholders' Meeting determine a price per share not lower than the official stock exchange price of doValue shares on the day before the each transaction will be carried out, less 15%, and not higher than the official stock exchange price on the day before each transaction will be carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, methods and time limit of the disposal.

As an exception to the above:

where the shares are subject to exchange, swap, contribution or any other type of disposal not in cash, the economic terms of the transaction may be decided by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of applicable legislative provisions;

- in the event of provisions to service share-based incentive plans the transaction will be completed according to the terms and conditions provided under these plans;
- if the shares are used for the purpose of carrying out activities to support market liquidity, the sales shall be carried out in accordance with the criteria set out in the Consob resolution on accepted market practices and applicable legislation in force at that time.

The authorisation for the disposal of treasury shares shall be understood as granted also in reference to the treasury shares already held by doValue on the date of the resolution passed by the Shareholders' meeting.

## **6. Procedures for purchases and disposals.**

Transactions for the purchase of treasury shares will be carried out on regulated markets in compliance with current legislation and in compliance with the provisions of Art. 132 of the TUF, art. 144-bis of the Issuers' Regulation and any other applicable laws and regulations, including EU laws, and any Accepted Practice from time to time in force, at any rate in compliance with the operating rules set forth in the organisational and management regulations of those markets, also through trading options or derivatives on DoValue shares.

The Company will provide for, in accordance with Art. 2357-ter of the Italian Civil Code reducing equity by an amount equal to the value of the treasury shares acquired; (i) derecognising the amount corresponding to the relative nominal value from the issued capital and (ii) adjusting the extraordinary reserve by an amount equal to the premium (or discount) paid with respect to the nominal value of the purchased shares.

With reference to transactions concerning the disposal of treasury shares, the Board of Directors proposes that they be carried out in any manner deemed appropriate in the interest of the Company and for the aims referred to in this proposed resolution, including the sale on regulated markets, in blocks and through a swap or securities lending, in any case in compliance with the current legislation and Accepted Practice, where applicable.

## **7. Information in case the purchase transaction is instrumental to the reduction of capital.**

The request for authorisation to purchase treasury shares is not intended to reduce share capital through cancellation of the purchased treasury shares, on the understanding that, should a reduction in share capital be approved by the Shareholders' Meeting in the future, the Company may implement this also through the cancellation of the treasury shares held in the portfolio of the company.

## **8. Proposed resolution**



In consideration of the foregoing, the Board of Directors submits for your approval the following resolutions:

*"The Ordinary Shareholders' Meeting of doValue S.p.A.:*

- *having examined the explanatory report prepared by the Board of Directors;*
- *having acknowledged that, as of today's date, the Company holds 651,542 ordinary treasury shares (i.e. 0,81% of the Company's share capital);*
- *having regard to the financial statements for the year ended 31 December 2020, approved today by the Shareholders' Meeting;*
- *having acknowledged the proposed resolution put forward;*

*resolves*

*(a) to revoke the resolution authorizing the Board of Directors to purchase and dispose of treasury shares, adopted by the Ordinary Shareholders' Meeting on 26 May 2020 and to authorise, pursuant to and for the purposes of Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree no. 58 of 24 February 1998, the purchase of the Company's treasury shares, on one or more occasions, for a period of 18 months as from the date of this resolution in compliance with the following terms and conditions:*

- *the purchase is allowed for the following purposes:*

*a) take action, where necessary and in accordance with current provisions, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to stabilise trading and prices; in this context, to also dispose of the company's treasury shares, with no par value, in the absence of a reduction in share capital and consequent increase in the book value of the other shares; and/or*

*b) to make investments in treasury shares in furtherance of the Company's strategic policies (e.g. using them as consideration, including the case of exchange of securities, for the purchase of equity investments or in acquisitions of other companies), where the market conditions make such transactions advantageous on an economic scale; and/or*

*c) to restore, where necessary, the treasury shares reserve to service the share-based incentive plan for the Group's management, as well as the payment to the Chief Executive Officer of the portion of remuneration in the form of company shares; and/or*

*d) to use the treasury shares for transactions such as the sale, transfer, assignment, exchange or other act of disposal as part of any agreements with strategic partners, or to service any extraordinary financial transactions (e.g. convertible loans); and/or*

*e) to use the treasury shares as a guarantee for loans;*

*f) use sources of surplus liquidity to optimise the capital structure and improve shareholder remuneration.*

- *the purchase must be made in compliance with law and, in particular, Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998, Art. 144-bis of CONSOB Regulation 11971/1999, Delegated Regulation (EU) no. 2016/1052 of 8 March 2016, as well as any market practice from time to time accepted including those referred to in Art. 180, paragraph 1, letter c), of Legislative Decree no. 58 of 24 February 1998, approved with CONSOB resolution no. 16839 of 19 March 2009, and may be executed according to one or more of the procedures laid down in Art. 144-bis, first paragraph, of CONSOB Regulation 11971/1999;*

- *the purchase price of each shares must not be lower than the official stock exchange price of doValue shares on the day preceding that in which the transaction will be carried out, less 15%, and not higher than the official stock exchange price on the day before the purchase transaction will be carried out, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulation and by the Accepted Practice, where applicable;*

- *the purchases may be made exclusively within the limits of the distributable profits and unrestricted reserves disclosed in the last regularly approved financial statements at the date each transaction is executed, and only fully paid up shares may be purchased;*

- *the maximum number of shares to be purchased may not exceed 10% of the Company's share capital on the date of this resolution, including any shares already held even by subsidiaries, without prejudice to an upward revision in the event of any increases of share capital implemented during the period of authorisation, always in compliance with the maximum limit provided for in Art. 2357 of the Italian Civil Code.*

*(b) to authorise the Chairman of the Board of Directors, in accordance with Art. 2357-ter of the Italian Civil Code, to dispose of all and/or part, without time limits, of the treasury shares purchased even before completing the purchases, establishing the price and methods of disposal and making any necessary or opportune accounting record, in accordance with the laws and regulatory provisions and accounting standards applicable at the time;*



- the price of each share for disposal must not be lower than the official stock exchange price of doValue shares on the day before the each transaction will be carried out, less 15%, and not higher than the official stock exchange price on the day before each transaction will be carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, methods and time limit of the disposal.

As an exception to the above:

where the shares are subject to exchange, swap, contribution or any other type of disposal not in cash, the economic terms of the transaction may be decided by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of applicable legislative provisions;

- in the event of provisions to service share-based incentive plans the transaction will be completed according to the terms and conditions provided under these plans;

- if the shares are used for the purpose of carrying out activities to support market liquidity, the sales shall be carried out in accordance with the criteria set out in the Consob resolution on accepted market practices and applicable legislation in force at that time.

The authorisation for the disposal of treasury shares is understood as granted also in reference to treasury shares already held by doValue on the date of the resolution passed by the Shareholders' meeting.

(c) to grant to the Board of Directors and, on its behalf, the CEO, all the powers and authority necessary or appropriate to perform the purchases of treasury shares, also through buy-back programmes, as well as for the performance of sale, disposal and/or use of all or part of the purchased treasury shares and in any case to implement the above resolutions, also through attorneys-in-fact, also approving each and any action implementing the relevant purchase program and in compliance with any requirement of the competent Authorities."

The Board of Directors

**Explanatory Report of the Board of Directors in accordance with Article 125-ter of Italian Legislative Decree no. 58 dated 24 February 1998 on item 4. Of the Agenda**

**4 Appointment of the Board of Directors**

**4.1 Determination of the number of members.**

**4.2 Determination of the term of office.**

**4.3 Appointment of the members of the Board of Directors.**

**4.4 Determination of the fee for members of the Board of Directors.**

*Dear Shareholders,*

*The mandate of the Board of Directors of doValue S.p.A. (hereinafter "doValue") will end on 29 April 2021, the date on which the Shareholders' Meeting is convened to approve the financial statements for the year ended 31 December 2020.*

*At that meeting, you are therefore asked, inter alia, to appoint the new Board of Directors, subject to determining the number of its members and its duration in office, and to determine the fee due to them.*

\*\*\*

**Composition and duration of the Board of Directors**

*In compliance with Art. 13 of the doValue Articles of Association, before appointing the Board of Directors, the Shareholders' Meeting establishes the number of its members, no fewer than 7 and no more than 11.*

*The Articles of Association also establish that the Directors remain in office for three years - except where, at the time of appointment, a shorter duration is indicated - expiring at the date of the Shareholders' Meeting convened to approve the financial statements relating to the final financial year of their role.*

*We note that the Articles of Association, in conformity with existing rules, require the composition of the Board of Directors to guarantee the gender balance, that its members must possess the requirements provided by the applicable legislative and regulatory provisions and that a number of directors no less than that provided by existing regulations must be in possession of the independence requirements established by the law and by existing regulations.*

*Therefore, on the base of the applicable provisions in force, the Board of Directors must include at least 2 independent directors other than the Chairman, and the quota reserved for the less represented gender is set at least two fifths of the members.*

*As provided by existing rules and by the Articles of Association, the doValue Directors are appointed by the Shareholders' Meeting on the basis of lists of candidates, in a number no greater than 11, each combined with a sequential number and in possession of the requirements laid down by the rules of law and regulations in force.*

*The persons legitimated to submit lists are the Board of Directors and the Shareholders who, alone or with others, hold overall, at the time of submitting the list, shares with voting right representing at least 2,5% of the share capital (in accordance with Art. 13.10 of the Articles of Association and Consob Resolution no. 44 of 29 January 2021).*

*Each entity legitimated to vote (as well as (i) the legitimated entities belonging to the same group, thereby meaning the controlling entity, even non-corporate, in accordance with Art. 2359 of the Civil Code and every company controlled by or under the common control of the same entity or (ii) the parties to the same shareholder agreement pursuant to Art. 122 of Italian Legislative Decree no. 58 of 24 February 1998, or (iii) legitimated entities that are otherwise connected to each other by of significant liaison relationships in accordance with applicable laws and/or regulations in force and applicable) may present or participate in the presentation of only one list, just as each candidate may appear on only one list, under penalty of ineligibility.*

*The lists of candidates, accompanied by the information and documents required by existing regulations and the Articles of Association, must be filed on **04 April 2021**, by hand delivery to the registered office of doValue, in Verona - Viale dell'Agricoltura n. 7, during normal office hours or by certified e-mail to [dovalue.legalesocietario@cert.dovalue.it](mailto:dovalue.legalesocietario@cert.dovalue.it).*

*For detailed information on the filing of lists, we refer to the notice of convocation of the Shareholders' Meeting.*

*In line with the Supervisory Provisions issued by the Bank of Italy on corporate governance, the Board of Directors currently in office, with the support of the Appointments Committee established within it, has produced guidelines on the qualitative-quantitative composition of the Board of Directors deemed optimal by it to ensure the best fulfilment of the duties and respective responsibilities of the management body, without prejudice to the requirements laid down by existing legislative and regulatory provisions in that regard. Those guidelines are illustrated in a document, approved by the Board of Directors on 25 February 2021, made available to shareholders on 03 March 2021, entitled "Guidelines on the optimal qualitative and quantitative composition of the new Board of Directors", available on the internet website [www.dovalue.it](http://www.dovalue.it), in the section "Governance - Shareholders' Meeting", <https://www.dovalue.it/it/governance/assemblea-azionisti-new>.*

*The Shareholders are asked to read that document and to make the choice of candidates, to be included in the lists for appointment of the Directors, adequately considering the indications provided therein, originating from the experience and reflections of the outgoing Directors, without prejudice to the right, for the Shareholders themselves, to make their assessments on the optimal composition of the Board of Directors and to submit candidacies with profiles coherent with these, motivating any differences compared to the analyses made by the Directors in office.*

## **Appointment method**

*In accordance with the provisions of Art. 13.17 of the Articles of Association, the Board of Directors is elected as follows:*

- (i) all the Directors to be appointed, except for 1 (one), shall be drawn from the list that received the highest number of votes, in the progressive order with which they were listed in said list (the "**Majority List**");*
- (ii) the remaining Director to be elected, who meets the requirement of independence referred to in paragraph 5 above, shall be drawn from the list that has obtained the second-highest number of votes after the Majority List and that is not, by any means, directly or indirectly, connected, under applicable law and regulations, with the persons with voting rights that submitted, or voted for, the Majority List (hereinafter the "**Minority List**");* the first candidate numbered progressively in the list and meeting the requirement of independence referred to in paragraph 5 above shall be appointed;
- (iii) should the first two lists obtain the same number of votes validly cast in the Shareholders' Meeting, the list submitted by the Shareholders holding the greater number of shares shall prevail;*
- (iv) if the number of candidates indicated in both the majority and minority lists submitted is less than the number of Directors to be appointed, the remaining Directors will be appointed by a resolution adopted by the Shareholders' Meeting by relative majority guaranteeing respect of the principles of independence and gender balance envisaged by the legislation, even regulatory, in force at the time. In the event of equal votes between two or more candidates, a ballot will be held between the same in the Shareholders' Meeting;*
- (v) if only one list is submitted, the Shareholders' Meeting will vote on that list, and if that list obtains the relative majority of the votes cast in the Shareholders' Meeting, the candidates, listed in sequential order, will be appointed up to the number determined by the Shareholders' Meeting, guaranteeing respect of the requirements of independence and gender balance envisaged by the legislation, even regulatory, in force at the time;*
- (vi) if no list is submitted, or only one list is submitted, and that list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting will resolve by the methods indicated in paragraph (iv) above;*
- (vii) should the minimum number required for Independent Directors and/or Directors of the less represented gender not be elected, the Directors of the Majority List bearing the highest progressive number and not meeting the relevant requirements shall be replaced by the following candidates meeting the necessary requirement or requirements and belonging to the same Majority List;*
- (viii) if, even applying the criteria of replacement indicated in paragraph (vii) above, no suitable replacements are identified, the Shareholders' Meeting resolves by relative majority. In this case, the replacements will be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest sequential number;*
- (ix) the list voting procedure described in this paragraph applies only in the case of appointment of the entire Board of Directors. If the entire Board of Directors is not to be renewed or if, for any reason, it is not possible to appoint the Board of Directors by the methods indicated in this paragraph, the Shareholders' Meeting resolves according to the methods indicated in paragraph (iv) above.*

**Determination of the fee for the Board of Directors**

*The Shareholders' Meeting is also asked to resolve on determining the fee due to the new Directors.*

*In that regard, the Articles of Association establishes that the Directors are entitled, in addition to the reimbursement of expenses incurred by them in the exercise of their roles, to an annual fee, determined by the Shareholders' Meeting in a fixed and/or variable amount, which the Board of Directors divides between its members.*

*Where the Shareholders' Meeting has not already done so, the Board of Directors may also establish, after seeking the opinion of the Board of Auditors, in accordance with Art. 2389, third paragraph, first sentence, of the Italian Civil Code, the remuneration of Directors assigned specific duties and members of Board committees.*

*Shareholders presenting a list containing a number of candidates that is more than half those to be elected, are asked to (i) provide information, in the documentation submitted for depositing the list, on the compliance of the list with the guidelines given by the Board, also in reference to diversity criteria; (ii) indicate the candidate for the office of Chairman of the Board of Directors; (iii) make proposals on subjects on which no specific proposed resolution has been formulated by the Directors and, in particular, proposals functional to the appointment of the administrative body and, in particular, proposals regarding the number of members and term of office of the Board of Directors as well as the annual remuneration, providing fair notice and in any case in compliance with the terms and conditions set out above for the presentation of lists, so that these proposals can be published by the Company at the same time as the lists.*

**Resolutions proposed to Shareholders' Meeting**

*Dear Shareholders,*

*If you agree with the contents and discussion set out in this Report, having acknowledged the provisions of current legislation and the Articles of Association on the composition, term, appointment and remuneration of the Board of Directors and the indications given in the document "Guidelines on the optimal qualitative and quantitative composition of the new Board of Directors", we would ask you to kindly resolve on the relevant proposals.*

*The Board of Directors*

## **Explanatory Report of the Board of Directors in accordance with Article 125-ter of Italian Legislative Decree no. 58 dated 24 February 1998 on item 5. of the Agenda**

### **5. Appointment of the Board of Auditors:**

#### **5.1 Appointment of three statutory auditors and two alternate auditors.**

#### **5.2 Appointment of the Chairman.**

#### **5.3 Determination of the fee for members of the Board of Auditors.**

\* \* \* \*

"Dear Shareholders,

The mandate of the current Board of Auditors of doValue S.p.A. (hereinafter "doValue") will end on 29 April 2021, the date on which the Shareholders' Meeting is convened to approve the financial statements for the year ended 31 December 2020.

At that meeting, you will therefore be asked, *inter alia*, to appoint the new Board of Auditors, to elect its Chairman and to determine the fee due to the statutory auditors, in accordance with the terms and provisions of the doValue Articles of Association and the legal and regulatory rules in force in that regard.

\*\*\*

### **Appointment of three statutory auditors and two alternate auditors**

In conformity with the Articles of Association, the Shareholders' Meeting is required to appoint three Statutory Auditors and two Alternate Auditors, who remain in office for the duration of three financial years and cease office at the date of the Shareholders' Meeting convened to approve the financial statements for the final financial year of their office.

The statutory and alternate members of the Board of Auditors of doValue must possess, under penalty of ineligibility or forfeiture, the requirements established by the Articles of Association and by existing legal and regulatory provisions, therein including those relating to the accumulation of roles.

More specifically, with regards to the requirements of professionalism, it is noted that the segments that on the basis of the Articles of Association are considered strictly linked to the business of doValue, for the purpose of applying the provisions of Art. 1, paragraph 2, letters b) and c) of the Decree of the Ministry of Justice no. 162 of 30 March 2000, are commercial law and tax law, business economics and business finance, as well as matters relating to the financial and banking sectors.

In accordance with the law and the articles of association, the composition of the Board of Auditors must guarantee respect of the gender balance.

As provided by the Articles of Association and existing regulatory and legislative provisions, the appointment of the statutory and alternate members of the Board of Auditors is done on the basis of lists submitted by the legitimated parties, in which the candidates must be listed by sequential number. The lists must be split into two sections, indicating, respectively, up to three candidates for the role of Statutory Auditors and up to two candidates for that of Alternate Auditor.

In each list that includes candidates for the role of Statutory Auditor and Alternate Auditor, at least the first candidate for the role of Statutory Auditor and at least the first candidate for that of Alternate Auditor, indicated in the respective sections, must have been registered for at least three years in the Register of Statutory Auditors and must have exercised statutory accounts auditing activity for a period of no less than three years.

In addition, in each list that has a number of candidates equal to or greater than three, each section for the appointment to Statutory Auditor and to Alternate Auditor must present a number of candidates belonging to the least represented gender which guarantees, within that section, respect of the gender balance at least to the minimum extent required by the legislation, including regulatory, in force.

No candidate shall be included in more than one list, under penalty of disqualification from his/her candidacy.

The right to present lists for the appointment of Statutory Auditors are those entitled to vote who, alone or together with others, are holders of shares with voting rights representing at least 2.5% of the share capital (pursuant to Art. 23.6 of the Articles of Association and Consob Resolution no. 44 of 29 January 2021).

Each entity legitimated to vote (as well as (i) the legitimated entities belonging to the same group, thereby meaning the controlling entity, even non-corporate, in accordance with Art. 2359 of the Civil Code and every company controlled by or under the common control of the same entity or (ii) the parties to the same shareholder agreement pursuant to Art. 122 of Italian Legislative Decree no. 58 of 24 February 1998, or (iii) legitimated entities that are otherwise connected to each other by of significant liaison relationships in accordance with applicable laws and/or regulations in force and applicable) may present or participate in the presentation of only one list, just as each candidate may appear on only one list, under penalty of ineligibility.

The lists of candidates, accompanied by the information and documents required by existing



regulations, by the Articles of Association and by CONSOB Communication DEM/9017893 dated 26 February 2009, must be filed **on 04 April 2021**, by hand delivery to the registered office of doValue, in Verona – viale dell'Agricoltura n.7, during normal office hours or by certified e-mail to [dovalue.legalesocietario@cert.dovalue.it](mailto:dovalue.legalesocietario@cert.dovalue.it)

For detailed information on the filing of lists, we refer to the notice of convocation of the Shareholders' Meeting.

### **Appointment method**

In accordance with the provisions of Art. 23.10 of the Articles of Association, the members of the Board of Auditors shall be elected as follows:

- i) two Statutory Auditors and one Alternate Auditor are taken from the list that obtained the highest number of votes validly expressed, in the sequential order in which they are indicated on that list;
- ii) the remaining Statutory Auditor and the remaining Alternate Auditor are taken from the list that obtained the highest number of votes after that identified in point i) above, which is not connected in any way, even indirectly, with the persons legitimated to vote who submitted the list cited above; the first candidates of the respective sections will be elected, respectively, Statutory Auditor and Alternate Auditor (hereafter, the former: "Minority Statutory Auditor").

If only one list has been validly submitted, or no list has been submitted, or the number of candidates equal to the Auditors to be elected is not present in the lists, the Ordinary Shareholders' Meeting will resolve on the appointment or supplementation by relative majority. If several candidates have received equal votes, a second ballot will be held on the same, by way of further shareholders' meeting vote. In any event, the Shareholders' Meeting is required to ensure the gender balance as envisaged by the legal and regulatory provisions in force.

### **Appointment of Chairman of the Board of Auditors**

In accordance with Art. 148, paragraph 2-bis, of the Consolidated Finance Law and Art. 23.11 of the Articles of Association - the Chairmanship of the Board of Auditors is held by the Minority Statutory Auditor.

Without prejudice to the foregoing, if just one list is presented, or no list at all, the Chairman of the Board of Auditors is appointed by the Shareholders' Meeting with the legal majorities.

### **Determination of fee for members of Board of Auditors**

The Shareholders' Meeting is also asked to resolve in relation to the fee due to the members of the new Board of Auditors.

For that purpose, it is noted that, based upon the indications provided by the outgoing Board, in the 2020 financial year, the Board held 23 meetings, with an average duration of about 2 hours and 30 minutes each; in addition, the Auditors participated at 14 meetings of the Board of Directors and 26 meetings of the Board Committees.

It is also reported that the Board of Directors has also assigned the Board of Auditors the duties of Supervisory Body pursuant to Art. 6 of Italian Legislative Decree no. 231 of 08 June 2001 (in accordance with paragraph 4-bis of said Article).

Shareholders presenting a list containing a number of candidates that is more than half those to be elected, are asked to make proposals on subjects on which no specific proposed resolution has been formulated by the Directors and, in particular, proposals functional to the process of appointment of the control body (i.e. annual fees), providing fair notice and in any case in compliance with the terms and conditions set out above for the presentation of lists, so that these proposals can be published by the Company at the same time as the lists.

### **Resolutions proposed to Shareholders' Meeting**

Dear Shareholders,

In accordance with the provisions of the Articles of Association of doValue and regulations, including those currently in force, please now resolve on the proposals relative to:

- the appointment of the statutory and alternate members of the Board of Auditors and the election of the Chairman for a term of three financial years and, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2023;
- the determination of the fees due to the Chairman and other statutory members of the Board of Auditors for the entire term of the mandate.

The Board of Directors



doValue