



Explanatory reports and proposals on the items on the Agenda of the Ordinary Shareholders' Meeting of April 28, 2022

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
www.doValue.it

doValue

**Explanatory reports
and proposals on the items
on the Agenda of the
Ordinary Shareholders' Meeting
of April 28, 2022**

Corporate Bodies as at 28 march 2022

- | | |
|-------------------------------|------------------------------------|
| • 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 |
| • Cristina Finocchi Mahne | Independent Director |
| • Roberta Neri | Director |
| • Giuseppe Ranieri | Director |
| • Marella Idi Maria Villa | Independent Director |
| | |
| • Nicola Lorito | Chairman of the Board of Auditors |
| • Francesco Mariano Bonifacio | Statutory Auditor |
| • Chiara Molon | 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:

1. Separate financial statements and consolidated financial statements at 31 December 2021

- 1.1 Approval of the separate financial statements at 31 December 2021, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements at 31 December 2021.
- 1.2 Allocation of the profit for the year and dividend distribution.

[\(page 7\)](#)

Explanatory Report of the Board of Directors of doValue S.p.A. on the item number 2 on the Agenda:

2. Remuneration policies:

- 2.1 Report on remuneration policy and remuneration paid - Binding resolution on the first section pursuant to article 123-ter.3-bis of Legislative decree no. 58 of 24 February 1998.
- 2.2 Report on remuneration policy and remuneration paid - Non-binding resolution on the second section pursuant to article 123-ter.6 of Legislative decree no. 58 of 24 February 1998 and binding resolution on a proposed waiver to the 2021 remuneration policy, concerning the allocation of the 2021 variable remuneration of the CEO.
- 2.3 2022/2024 incentive plan based on financial instruments.

[\(page 9\)](#)

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: Authorisation to purchase and dispose of treasury shares and operate on them, following revocation of the authorising resolution passed by the Shareholders in their Ordinary Meeting on 29 April 2021.

[\(page 13\)](#)

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 n. 4. on the Agenda Appointment of a Director for integration of the Board

[\(page 19\)](#)

Explanatory Report of the Board of Directors of doValue S.p.A. on the item number 5 on the Agenda: Integration of the fees for the year 2021 of the auditing company EY S.p.A., in charge of the statutory audit for the period 2016-2024.

[\(page 22\)](#)

Extract of the ordinary Shareholders' Meeting of 28 April 2022

Those entitled to attend and exercise the right to vote are called to the Ordinary Shareholders' Meeting on **28 April 2022**, 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. Separate financial statements and consolidated financial statements at 31 December 2021

- 1.1. Approval of the separate financial statements at 31 December 2021, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements at 31 December 2021.
- 1.2 Allocation of the profit for the year and dividend distribution.

2. Remuneration policies:

- 2.1 Report on remuneration policy and remuneration paid - Binding resolution on the first section pursuant to article 123-ter.3-bis of Legislative decree no. 58 of 24 February 1998.
- 2.2 Report on remuneration policy and remuneration paid - Non-binding resolution on the second section pursuant to article 123-ter.6 of Legislative decree no. 58 of 24 February 1998 and binding resolution on a proposed waiver to the 2021 remuneration policy, concerning the allocation of the 2021 variable remuneration of the CEO.
- 2.3 2022/2024 incentive plan based on financial instruments.

3. Authorisation to purchase and dispose of treasury shares and operate on them, following revocation of the authorising resolution passed by the Shareholders in their Ordinary Meeting on 29 April 2021.

4. Appointment of a Director for integration of the Board

5. Integration of the fees for the year 2021 of the auditing company EY S.p.A., in charge of the statutory audit for the period 2016-2024.

* * * * *

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, converted by Law no. 15 of 25 February 2022, 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"). In accordance with the aforementioned Decree, the Designated Representative may also be granted proxies and/or sub-proxies pursuant to article 135-novies of the TUF,

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: 19 april 2022), 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 in the "Governance - Shareholders' Meeting 28 april 2022" section, to which reference is made, as well as at the storage mechanism "eMarket STORAGE", available at 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.

It is also noted that starting from April 7, 2022, will be available at the Company's registered office, the "eMarket Storage" storage mechanism, available on the website www.emarketstorage.com and on the Company's website at www.dovalue.it in the "Governance - Shareholders' Meeting 28 april 2022" section, the Reports and financial statements at 31 December 2021, Reports and consolidated financial statements at 31 December 2021; Consolidated non-financial statement, the Report on operations and the certification referred to in Article 154-bis, paragraph 5, of Legislative Decree 58/1998, together with the Report of the Board of Statutory Auditors, the Reports of the independent auditors, the Report on Corporate Governance and Structures Owners relating to the financial year 2021, the Non-Financial Statement as well as the Report on the remuneration policy and remuneration paid.

The financial statements and / or summary statements of subsidiaries and associates, in accordance with the provisions of art. 2429 of the Civil Code and the accounting situations of the subsidiaries pursuant to art. 15 Market Regulations, will also be available to the public at the registered office.

Rome, 29 March 2022

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 in the Governance / Shareholders' Meeting "section within the terms of the law.

* * *

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE ITEM N. 1 ON THE AGENDA:
SEPARATE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021**

1.1. APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2021, DIRECTORS' REPORT THEREON, REPORT OF THE BOARD OF STATUTORY AUDITORS AND INDEPENDENT AUDITORS' REPORT. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021.

1.2. ALLOCATION OF THE PROFIT FOR THE YEAR AND DIVIDEND DISTRIBUTION.

Dear Shareholders,

The Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called you to the ordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on 28 April 2022, at 10am, at single call (the "**Shareholders' Meeting**"), to discuss and resolve, inter alia, upon the following item on the agenda:

" 1. Separate Financial statements and consolidated financial statements at 31 December 2021

1.1 Approval of the separate Financial statements at 31 December 2021, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements at 31 December 2021.

1.2 Allocation of the profit for the year and dividend distribution. "

"Dear Shareholders,

The draft financial statements closing at 31 December 2021 were approved by the Board of Directors on 17 March.

The opinion of the independent auditing company and the report of the Board of Statutory Auditors are available to you.

The financial statements at 31 December 2021 close with a negative result for the period of Euro 534,919.

The consolidated financial statements, also approved by the Board of Directors at the meeting held on 17 March, close with a result for the period of Euro 23,743,973.

With reference to the allocation of the negative result for the period, it is proposed to deduct the same amount from the Reserve from profits carried forward; moreover, taking account of the high level of capitalisation of the company and the prospects for growth entered in the 2022-2024 Business Plan, it is intended to distribute a dividend of Euro 0.50 per share which, in line with the number of ordinary shares at 31 December 2021 - excluding the treasury shares corresponding to 1.22% of the share capital - is quantified at a total of Euro 39,513,830.50.

For the purpose of that distribution, the residual Reserve from profits carried forward will be used in the sum of Euro 24,996,002 along with the Extraordinary Reserve in the sum of Euro 14,517,828.50 (for Euro 10,132,433.33 for the share originating from profits and for Euro 4,385,395.17 for the share originating from capital), considering that no distribution of treasury shares held by doValue at the record date will be carried out.

The dividend will be payable on 4 May 2022 (with coupon date of 2 May 2022 and record date of 3 May 2022).

Resolution proposals.

Dear Shareholders,

If you agree with the content illustrated above, we invite you to adopt the following resolution:

- 1.1) Approve the financial statements closing at 31 December 2021, in all their parts and results;*
- 1.2) Carry out the distribution of a dividend for a sum quantified at Euro 0.50, gross of taxes, for each outstanding ordinary share, amounting to Euro 39,513,830.50 with reference to the number of treasury shares held by the company at the date of 31.12.2021, using for that purpose the residual Reserve from profits carried forward for Euro 24,996,002 and the Extraordinary Reserve for Euro 14,517,828.50; the total amount actually distributable will, moreover, be sized based upon the number of outstanding ordinary shares at the record date, considering that no distribution of treasury shares held by doValue at that date will be carried out.*

Rome, 17 March 2022

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE ITEM NUMBER 2 ON THE AGENDA:
REMUNERATION POLICIES:**

- 2.1 Report on remuneration policy and remuneration paid - Binding resolution on the first section pursuant to article 123-ter.3-bis of Legislative decree no. 58 of 24 February 1998.
- 2.2 Report on remuneration policy and remuneration paid - Non-binding resolution on the second section pursuant to article 123-ter.6 of Legislative decree no. 58 of 24 February 1998 and binding resolution on a proposed waiver to the 2021 remuneration policy, concerning the allocation of the 2021 variable remuneration of the CEO.
- 2.3 2022/2024 incentive plan based on financial instruments.

2.1. Report on the remuneration policy and remuneration paid - Binding resolution on the first section pursuant to art. 123-ter, paragraph 3 bis of Legislative Decree no. 58 of February 24, 1998.

2.2. Report on the remuneration policy and remuneration paid - Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of February 24, 1998 and binding resolution on the proposed derogation from the 2021 remuneration policy, relating to the assignment of the CEO's 2021 variable remuneration.

Dear Shareholders,

We have called the Ordinary Shareholders' Meeting to submit for your approval the proposed "Remuneration Policy for the period 2022-2024" (available on the website www.dovalue.it, in the section "Governance - Shareholders' Meeting of 28 April 2022 ", <https://www.dovalue.it/governance/associazione-azionisti>), prepared in accordance with the provisions of art. 123-ter of Legislative Decree 58/98 (the TUF) according to which the Shareholders' Meeting is responsible for approving, among other things, the remuneration and incentive policy for general managers, executives with strategic responsibilities and members of the bodies of doValue administration. The approval of the remuneration policy and incentive systems must certify their consistency with long-term strategies, ensuring 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.

The Remuneration Policy is strictly connected to the doValue Business Plan, approved by the Company's Board of Directors on 25 January 2022 and presented to the financial community through the Capital Markets Day held on 26 January 2022, and is aligned with the time horizon of the Plan (2022-2024).

Furthermore, in accordance with the obligations under art. 123-ter of Legislative Decree 58/98 (Consolidated Law on Finance), information is provided on the implementation of the Remuneration Policy approved by the Shareholders' Meeting on April 29, 2021 ("Annual report on remuneration paid in 2021).

With regard to this specific section, it is proposed to the Shareholders to approve, with a binding resolution, an exception to the 2021 Remuneration Policy regarding the period used as reference for the calculation of the average price of the relevant shares for the purpose of determining the variable component of the remuneration of the " Chief Executive Officer linked to the achievement of a share price target.

In particular, the component, on which the Board of Directors resolved to propose a derogation to the Shareholders' Meeting, concerns 60% of the annual bonus (MBO) of the Chief Executive Officer. This target was not achieved if we consider only the second half

of 2021, while it would have been fully achieved if the entire year 2021 had been evaluated.

The rationale for the decision to take the share price target as a reference during the second half of 2021 alone was guided by the hypothesis that the doValue share (and financial markets in general) at the beginning of 2021 could still be excessively penalized by the given situation. from the Covid-19 pandemic. In reality, this choice resulted in a penalizing result for the CEO following the particular volatility of the stock, principally during the third quarter of 2021.

In addition to the above, it is noted that 2021 showed strong positive results: gross revenues increased to 572.1 million euros, EBITDA, excluding non-recurring items, of 200.9 million euros (EBITDA margin equal to 35%), net profit, excluding non-recurring items, which reached 50.7 million euros, a Financial Leverage of 2.0x as of 31 December 2021, and driving a dividend per share of 0.50 euros. Furthermore, as mentioned, on 25 January 2022 the Board of Directors approved the 2022-2024 Business Plan, illustrating the strategic commitment in line with the long-term interests of doValue's stakeholders.

By virtue of the above circumstances and taking into account that the aforementioned component is an integral part of the long-term remuneration of the Chief Executive Officer, the Nomination and Remuneration Committee, in the meeting of 28 March 2021, proposed not to cancel but rather defer the vesting of the aforementioned component, at the end of the mandate of Chief Executive Officer (in conjunction with the evaluation of the MBO for 2023), under the following conditions:

- the additional and specific objective is achieved in terms of the target value of the share price for 2023 (substantially incremental compared to 2021);
- the mechanisms relating to deferred remuneration to be paid in 2023 and the malus and claw back mechanisms are satisfied.

The number of shares assigned will be defined by dividing the target amount expressed in euros by the average price per share of the 12 months preceding the assessment of the vesting conditions, and will be paid subsequently after the Shareholders' Meeting called to approve the 2023 financial statements, without prejudice to the deferral period indicated in the remuneration policy.

The aforementioned waiver proposal, which does not lead to an immediate cash payment, but a total deferral, is aimed to reinforcing an even greater alignment of the CEO's remuneration structure with the Company's growth objectives, also in light of the new strategic economic objectives set in the Business Plan; furthermore, the payment conditions established (including the maintenance of the target value set for 2023, as well as the deferral mechanism) ensure alignment with the interests of the Shareholders and make it possible to appreciate the convenience for the Company.

This derogation will be implemented only in the event of a favorable vote by the Shareholders' Meeting of 28 April 2022.

Resolution proposals

Dear Shareholders,

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

- (i) approval, in accordance with art. 123-ter of the TUF, of the "Report on the remuneration policy and remuneration paid", the elements of which are contained in the document which is an integral part of this Report, aimed at defining the principles and rules applied by the Company in designing, implementing and monitoring the remuneration policy and plans across the whole organization in the period 2022-2024 and to provide disclosure on how 2021 remuneration was paid;
 - (i.a.) in relation to section I, "Remuneration policy for the period 2022-2024", for the effects described in paragraph 3-ter of the aforementioned decree, with a binding resolution;
 - (i.b.) in relation to section II, "Compensation paid in 2021", for the effects described in paragraph 6 of the aforementioned decree, with a non-binding resolution;

- (ii) the approval, with a binding resolution, of the proposed derogation from the 2021 remuneration policy, relating to the allocation of the CEO's 2021 variable remuneration;
- (iii) the granting to the Board of Directors of all the necessary and appropriate powers to implement the "Remuneration Policy for the period 2022-2024";
- (iv) the granting to the Chairman and the Chief Executive Officer, even separately from each other, (with the exception of what is indicated in point (ii) above which must be implemented by the Chairman alone) of all the powers to enforce this resolution and the documents of which it is composed, including making any changes and / or additions that may be necessary to the achievement of what was resolved during today's meeting of the Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with the laws and regulations (including tax laws) currently in force and to avoid negative consequences (legal, tax or other nature) on the companies belonging to the Group and / or on the beneficiaries resident in the countries in which the Group carries out its activities.

2.3 2022-2024 Incentive Plan based on financial instruments

Dear Shareholders,

with reference to this item on the agenda, you have been called - in accordance with the provisions of art. 114-bis of Legislative Decree no. 58/98, as subsequently amended and supplemented - to discuss and resolve on the 2022-2024 incentive Plan based on financial instruments (the "Plan"). The scheme of the Plan was defined by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, in the meeting of 28 March 2022.

We have called you to the Ordinary Shareholders' Meeting to submit to your attention the proposal for the approval of the 2022-2024 Incentive Plan based on financial instruments, for the Chief Executive Officer, the Executives with strategic responsibilities and other Key individuals (the "Plan"). The proposal, defined by the Board of Directors, upon proposal of the Appointments and Remuneration Committee, in the meeting of 28 March 2022, was prepared in accordance with the provisions of art. 114-bis of Legislative Decree 58 of 24 February 1998 and in consideration of the regulation adopted by CONSOB with resolution no. 11971/99 of May 14, 1999, on remuneration plans based on financial instruments for corporate officers, employees or collaborators. It should be noted that the Plan is in line with the Company's Remuneration Policy subject to the vote of the Shareholders' Meeting pursuant to the law, as well as with the recommendations included in the Corporate Governance Code for listed companies, drawn up by the Corporate Governance Committee and entered into force on January 1, 2021.

In line with the provisions of the law and with the doValue remuneration policy, the incentive system is subject to specific activation conditions and is linked to the achievement of the set objectives. Payment is made entirely in shares, after verifying the absence of malus conditions, in order to ensure consistency with actual and long-term results.

The time horizon of the Incentive Plan is in line with that of the 2022-2024 Strategic Plan, to strengthen the consistency between the interests of the Top Management and all the Group's stakeholders, in order to achieve doValue's long-term objectives and incentivize the retention of key talent.

In particular, as regards the Chief Executive Officer, in addition to a component of the fixed remuneration in shares, the entire variable remuneration will be paid in shares, based on the degree of achievement of the access conditions and objectives, and the payment of 60% of the variable amount will be deferred over a period of 3 years, following the assignment of the variable component.

With regard to Executives with strategic responsibilities and Key individuals, for each year of the period 2022-2024, the Plan grants to the beneficiaries the right to receive free shares of the Company if, at the end of each three-year vesting period, certain

requirements are met, in line with the objectives and targets of doValue's 2022-2024 Business Plan.

For the Chief Executive Officer and Executives with strategic responsibilities, the shares are subject to a lock-up period.

In the cases envisaged by the remuneration policy, the clawback can be exercised within 5 years for the Chief Executive Officer and for Executives with strategic responsibilities, in accordance with local regulatory provisions.

The characteristics of the aforementioned Plan are illustrated in the information document prepared by the Company pursuant to art. 84-bis of Consob Regulation no. 11971/99, as subsequently amended and supplemented, 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 remuneration plan based on financial instruments will be implemented using treasury shares, already available or to be acquired on the regulated market.

Resolution proposals

Dear Shareholders,

In consideration of the foregoing, if you agree with the above, we submit the following draft resolution for your approval:

"The Shareholders' Meeting of doValue S.p.A., meeting in an ordinary session:

- on the assumption of approval of the doValue S.p.A. Remuneration Policy by the Ordinary Shareholders' Meeting of 28 April 2022;*
- having acknowledged the proposal made by the Board of Directors; and*
- having examined the information document prepared by the Board of Directors in accordance with article 84-bis of Consob Regulation no. 11971/99 as amended and supplemented,*

resolves

- (i) to approve the 2022-2024 Incentive Plan in financial instruments which provides for the assignment of an incentive in free ordinary shares of doValue, to be paid to selected beneficiaries over a multi-year period, within the terms and according to the procedures illustrated in the information document;*
- (ii) to grant to the Board of Directors all the necessary and opportune powers to implement the Incentive Plan;*
- (iii) to grant to the Chairman and the Chief Executive Officer, even separately from each other, all the powers to enforce this resolution and the documents of which it is composed, including making any changes and / or additions that may be necessary to the achievement of what was resolved by today's Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with legislative and regulatory provisions (including tax laws) currently in force and to ensure that there are no negative effects (legal, tax or other nature) on the companies belonging to the Group and / or on the beneficiaries resident in the countries where the Group carries out its activities.*

Rome, 28 March 2022

For THE BOARD OF DIRECTORS
CHAIRMAN
Giovanni Castellaneta

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 "AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES AND OPERATE ON THEM, FOLLOWING REVOCATION OF THE AUTHORISING RESOLUTION PASSED BY THE SHAREHOLDERS IN THEIR ORDINARY MEETING ON 29 APRIL 2021".

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 "**Shareholders' Meeting**") for the day of 28 April 2022, to discuss and resolve - subject to the revocation of the resolution passed by the ordinary shareholders' meeting on 29 April 2021 - on the approval of the proposal to authorise the Board of Directors to purchase and dispose of the company's ordinary shares, in accordance with the provisions of Art. 2357 and Art. 2357(3) of the Italian Civil Code, in respect of the conditions laid down in Art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Finance Law**"), Art. 144(2) of CONSOB regulation adopted by resolution no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"), and subject to the application of Regulation (EU) no. 596 of 16 April 2014 on market abuse (the "**MAR**"), and, where necessary, the application of Commission Delegated Regulation 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 accepted from time to time, including those referred to in Art. 180, paragraph 1, letter c), of the Consolidated Finance Law, approved by CONSOB resolution no. 16839 of 19 March 2009 (the "**Accepted Practice**").

1. Reasons for requesting authorisation to purchase and dispose of treasury shares.

The purchases for which the Shareholders' Meeting is asked 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 above purposes, 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 also to proceed 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, also to 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) make investments in treasury shares to pursue 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) 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) 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) 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 programme 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 Accepted 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 respect of 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 requested 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, amounting to 972,339 shares on the date of this report (this figure may need to be updated at 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 envisaged by 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, with no 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 (at 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 Shareholders' 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 authorisation may be subject to acts of disposal 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 on which the transaction is carried out, less 15%, and not higher than the official stock exchange price on the day before the purchase transaction is 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(2), 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 determines a price per share not lower than the official stock exchange price of doValue shares on the day before each transaction is carried out, less 15%, and not higher than the official stock exchange price on the day before each transaction is 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 envisaged by such 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 to be 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.

Purchase transactions of treasury shares will be carried out on regulated markets or possibly on multilateral trading systems on which the ordinary shares are traded in respect of the legislation in force and in conformity with the provisions of Art. 132 of the Consolidated Finance Law, Art. 144(2) 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 proceed, in accordance with Art. 2357(3) of the Italian Civil Code, to reduce the shareholder 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 purposes referred to in this proposed resolution, including the sale on regulated markets or possibly on multilateral trading systems on which the treasury shares are traded, in blocks and through a swap or securities lending, in any case in compliance with the current legislation and Accepted Practice, where applicable.

It is noted that, in general, the treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant investment is calculated for the purposes of Article 106 of the Consolidated Finance Law, with regard to the purpose of regulating public takeover bids. However, in accordance with Article 44(2) of the Issuers' Regulation, the aforementioned provision does not apply if the thresholds indicated in Article 106 of the Consolidated Finance Law are exceeded following purchases of treasury shares, carried out, even indirectly, by the Company in execution of a resolution that has been approved also with the favourable vote of the majority of the shareholders of the issuer, present at the shareholders' meeting, other than the shareholder or shareholders that hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (known as *whitewash*). Therefore, it is noted that, in application of the aforementioned *whitewash*, if the same - asked to express an opinion on the authorisation

to purchase and dispose of treasury shares - approves the respective proposal with the majorities envisaged by Art. 44(2), paragraph 2 of the Consob Regulation, the treasury shares purchased by the Company in execution of that authorisation resolution will not be excluded from the share capital (and will therefore be calculated in the same) if the purchases of treasury shares lead to the exceeding, by a shareholder, of the relevant thresholds for the purposes of Art. 106 of the Consolidated Finance Law.

7. Information if 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 xxx ordinary treasury shares (equal to xxxx% of the Company's share capital);*
- having regard to the financial statements for the year ended 31 December 2021, approved today by the Shareholders' Meeting;*
- having acknowledged the proposed resolution put forward;*

resolves

(a) to revoke the resolution of authorisation of the Board of Directors for the purchase and disposal of treasury shares, passed by the ordinary shareholders' meeting on 29 April 2021 and to authorise, in accordance with and for the effects of Article 2357 et seq. of the Italian Civil Code and Article 132 of Italian 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) to 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, also to 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 to pursue 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) to 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(2) of CONSOB Regulation 11971/1999, European Commission Delegated Regulation no. 2016/1052 of 8 March 2016, as well as any market practice accepted from time to time including those practices referred to in Art. 180, paragraph 1, letter c) of Italian 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(2), first paragraph of CONSOB Regulation 11971/1999;
- the purchase price of each share must not be lower than the official stock exchange price of doValue shares on the day preceding that on which the transaction is carried out, less 15%, and not higher than the official stock exchange price on the day before the purchase transaction is 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 reported in the last duly 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 authorisation period, always in compliance with the maximum limit envisaged by Art. 2357 of the Italian Civil Code.

(b) to authorise the Board of Directors, in accordance with Art. 2357(3) 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 not lower than the official stock exchange price of doValue shares on the day before the each transaction is carried out, less 15%, and not higher than the official stock exchange price on the day before each transaction is carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, methods and time limits 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 envisaged by such 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 to be granted also in reference to treasury shares already held by doValue on the date of the resolution passed by the Shareholders' meeting.

(c) expressly to acknowledge that, in application of the so-called whitewash indicated in Art. 44(2), second paragraph of CONSOB Regulation no. 11971/99, in the event of approval of this authorisation resolution to purchase treasury shares with the majorities envisaged by aforementioned Art. 44(2), second paragraph of CONSOB Regulation no. 11971/99, the treasury shares purchased by the Company in execution of this

authorisation resolution will not be excluded from the share capital (and will therefore be calculated in the same) for the purposes of calculating the exceeding, by one or more shareholders, of the relevant thresholds in accordance with Art. 106 of Italian Legislative Decree no. 58 of 24 February 1998, with consequent exempting effectiveness from the obligation of a totalitarian public takeover bid envisaged therein.

(d) 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 programme and in compliance with any requirement of the competent Authorities.”

Rome, 28 March 2022

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

**EXPLANATORY REPORT OF THE DOVALUE S.P.A. BOARD OF DIRECTORS ON THE PROPOSAL INDICATED ON ITEM 4 ON THE AGENDA:
APPOINTMENT OF A DIRECTOR FOR INTEGRATION OF THE BOARD**

Dear Shareholders,

the Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called you to the ordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on 28 April 2022, at 10am, at single call (the "**Shareholders' Meeting**"), to discuss and resolve, inter alia, upon the following item on the agenda:

"Appointment of a Director for integration of the Board".

In this regard, we remind you that the Ordinary Shareholders' Meeting held on 29 April 2021 determined that there would be 10 members of the Board of Directors for the financial years 2021-2023 and elected them to remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year 2023.

As is known, last 10 May 2021 the director Patrizia Michela Gianguialano resigned from the role due to supervening professional commitments.

The Board of Directors, during the meeting on 4 August 2021, therefore proceeded to co-opt Prof. Cristina Finocchi Mahne as director of your Company, in accordance with Art. 2386 of the Italian Civil Code, with resolution approved by the Board of Statutory Auditors, subject to establishing the fees attributed for the role.

The choice of the aforementioned director was made after obtaining the favourable opinion of the Appointments and Remuneration Committee on 3 August 2021, in coherence with the criteria identified by the Board in the document "*Guidelines on the qualitative and quantitative composition of the new Board of Directors considered optimal*" approved on 25 February 2021 (hereafter, also "*Qualitative-Quantitative Profile*") and which is understood to be confirmed here, as well as in respect of the provisions identified in Art. 2 of the Corporate Governance Code for listed companies. More specifically, it is also noted that the co-opting occurred in respect of the provisions indicated in Italian Law no. 160 dated 27 December 2019, which imposed the obligation to reserve a certain share of the members of the Board of Directors of listed companies to the less represented gender. The Company's Board of Directors has thus restored to at least four the members of the less represented gender (two-fifths of the members of the new management body and, therefore, in the case of 10 Directors, at least 4 positions).

During the co-opting, the Board of Directors also assessed, based upon the requirements of professionalism and integrity declared by the co-opted director, the correspondence with the desired *Qualitative-Quantitative Profile*. Those requirements were also considered appropriate by the Board of Directors for the purposes of the overall suitability of the Board of Directors, identifying in advance their optimal combination with the existing profiles to be integrated therein and to guarantee the continuity of the internal dialectics and the efficient functioning of the Board itself.

The Board of Directors - after obtaining the favourable opinion of the Appointments and Remuneration Committee - carried out, at the meeting on 4 August 2021, the formal verification of the requirements of professionalism, integrity and independence of the Director Prof. Cristina Finocchi Mahne as well as their correspondence with the required *Qualitative-Quantitative Profile*, both at individual level and for the purposes of the overall suitability of the Board of Directors.

Considering that, in accordance with Art. 2386 of the Italian Civil Code, the director appointed by the Board of Directors to replace the director who resigned during the financial year will remain in office "*until the next shareholders' meeting*", it is necessary to submit a proposal of a resolution to the Shareholders' Meeting for the appointment of a director to integration the Board itself.

In this regard, the Board of Directors of 28 March 2022 - after obtaining the favourable opinion of the Appointments and Remuneration Committee on the same date - resolved to suggest to the Shareholders' Meeting the appointment of a director, confirming the director previously co-opted, Prof. Cristina Finocchi Mahne, who communicated her willingness for the candidacy.

In relation to the appointment proposal of the member of the Board of Directors, it is considered, in fact, that the candidacy of Prof. Cristina Finocchi Mahne is coherent with the "*Qualitative-Quantitative Profile*", having assessed its correspondence both at individual level and for the purposes of the overall suitability of the Board of Directors, as well as being suitable to maintain the balance in the composition of the Board resolved by the Shareholders' Meeting on 29 April 2021.

In accordance with Art. 13, paragraph 18 of the Articles of Association, the ordinary Shareholders' Meeting will resolve on the appointment by relative majority of the capital represented in the shareholders' meeting, without restrictions on choice between the members of the lists submitted in turn, as the director Patrizia Michela Giangualano was taken from the Majority List; subject to respect of the principles of independence and gender balance required by the legislation (therefore, in respect of the provisions of Italian Law no. 160 of 27 December 2019, the new director shall belong to the less represented gender), even regulatory, in force.

The document "*Guidelines on the qualitative and quantitative composition of the new Board of Directors considered optimal*" - whose indications the Board of Directors saw fit to confirm - is available to the shareholders on the Company's internet website to allow the same to submit any alternative candidacies (at the registered office appropriately in advance, namely within ten days from publication of the notice of call by transmission to the email address dovalue.legalesocietario@cert.dovalue.it, together with the documentation required - available on the website www.dovalue.it, "Governance - Shareholders' Meeting" section for the purposes of the appointment to director to replenish the Board, taking account of both the professionalism required and the fact that, in respect of the provisions indicated in Italian Law no. 160 dated 27 December 2019, the new director must belong to the less represented gender and motivating any differences with respect to the analyses performed by the Board.

Resolutions proposed to the Ordinary Shareholders' Meeting

Dear Shareholders,

if you agree with the contents and arguments illustrated in the Directors' Report presented here, given the provisions of the Articles of Association concerning the composition and manner of appointment of the Board of Directors, as well as the indications contained in the document "*Guidelines on the qualitative and quantitative composition of the new Board of Directors considered optimal*", we invite you to make the following resolution:

appoint a director to replenish the Board of Directors, confirming in the role the director already co-opted, during the meeting on 4 August 2021, Prof. Cristina Finocchi Mahne¹, who will remain in office until the expiry of the current Board and, therefore, until the Shareholders' Meeting convened to approve the financial statements relating to the 2023 financial year. The fees resolved by the Shareholders' Meeting held on 29 April 2021 are confirmed.

* * * * *

In relation to the proposed appointment to the role of Director of doValue S.p.A., which will be submitted to the ordinary Shareholders' Meeting called for 28 April 2022

doValue S.p.A. communicates that

Prof. Cristina Finocchi Mahne, nominated at the indication of the Board of Directors,
has declared

- irrevocably to accept the candidacy as member of doValue S.p.A.'s Board of Directors

¹ The documentation regarding the director is produced at the bottom of this explanatory report

and any appointment as Director. Furthermore, Prof. Cristina Finocchi Mahne, having seen, inter alia, the provisions indicated in Articles 2382 and 2387 of the Italian Civil Code, in Art. 147-*quinquies* of Italian Legislative Decree of 24 February 1998, no. 58, and in the Regulation of the Ministry of Justice of 30 March 2000, no. 162

has certified,

under her own responsibility

- that there is no cause for ineligibility, revocation and incompatibility, and that she meets the requirements laid down by current legislation and by the Articles of Association of doValue S.p.A. for holding the office of Director.

Prof. Cristina Finocchi Mahne has undertaken to communicate promptly to doValue S.p.A. any changes to the declarations made and has authorised the publication of the above information and her personal and professional characteristics contained in the Declaration and in the curriculum vitae.

Rome, 28 March 2022

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

**REPORT OF THE DIRECTORS OF DOVALUE S.P.A. ON THE PROPOSED RESOLUTION UNDER ITEM 5 ON THE AGENDA:
INTEGRATION OF THE FEES FOR THE YEAR 2021 OF THE AUDITING COMPANY EY S.P.A.,
IN CHARGE OF THE STATUTORY AUDIT FOR THE PERIOD 2016-2024.**

The Board of Directors submits to the Shareholders' Meeting the reasoned proposal of the Board of Statutory Auditors of doValue S.p.A. in accordance with article 13 of Legislative Decree 39/2010 to review EY S.p.A. fees for the year 2021 of the auditing company EY S.p.A., in charge of the statutory audit for the period 2016-2024

Dear Shareholders,

Pursuant to article 13 of Legislative decree no. 39 of 27 January 2010 ("Decree no. 39/2010"), the assignment of the statutory audit engagement and the calculation of the total audit fees must be approved by the shareholders, upon the reasoned proposal by the board of statutory auditors. Accordingly, the procedures laid down in article 13 of Decree no. 39/2010 also apply to any changes in the above fees made during the term of the engagement.

With the resolution passed at the meeting held on 17 June 2016, the company's Shareholders engaged EY S.p.A. (formerly Reconta Ernst & Young S.p.A.) to perform the statutory audit of the company's financial statements for the period 2016-2024, in accordance with the provisions, terms and conditions proposed by the Board of Statutory Auditors, pursuant to article 13.1 of Legislative decree no. 39/2010. The annual audit fees (net of ISTAT (national cost of living index) increases, ancillary charges and office expenses, VAT and the supervisory contribution) amount to € 121,500 and cover 2,030 hours of work. This amount was subsequently increased to total annual fees of € 160,000 or 2,344 hours of work (net of ISTAT increases, ancillary charges and office expenses, VAT and the supervisory contribution), as resolved by the Shareholders in their meeting held on 26 May 2020.

Annex 3 "Contract terms and conditions" section "Updating of the fees for the period covered by the engagement" of EYs original engagement letter dated 7 June 2016 provides, in addition to the criteria to update the fees based on the ISTAT index as from 1 July 2017, an update criterion according to which "these fees may be subject to change in the event of circumstances not foreseen at the time of preparing this engagement letter that may result in more time being required to complete our engagement than was originally estimated in this engagement letter and/or a change in the professional level of the members of the audit team assigned to the engagement, (including, the modification of the company's structure or business, reorganisation transactions, business combinations which may change the scope of the company's business or significant changes in legislation)".

On 3 March 2022, EY submitted a proposed supplement to the fees for the audit covering 2021 only ("Supplement Request"), included in Annex 1 hereto, following the expansion of the audit activities, which required a particular commitment in terms of hours worked and professional level, as a result of the following circumstances:

1. Audit of the 2021 separate and consolidated financial statements with respect to the following issues:
 - Increased coordination and guidance of the auditors of the companies included in the scope of consolidation, also regarding the non-recurring transactions completed in 2021 in Greece and Spain, such as the changes in the portfolios under management (Frontier and Mexico), the "Adsolum" reorganisation.
 - The in-depth analysis of the investments in BidX1 and other financial instruments.
 - The specific activities concerning the business plan approved by the Board of Directors on 27 January to test for impairment the intangible assets of the cash-generating units.

2. Additional activities related to the expression of an opinion on the compliance of the draft separate and consolidated financial statements with the provisions of Commission Delegated Regulation (EU) 2019/815, in application of SA Italia 700B which was recently adopted by the Ministry of Economy and Finance (MEF) with Decision no. 23255 of 11 February 2022 and is applicable to the audits of financial statements with annual reporting periods beginning on or after 1 January 2021.

Specifically, in the proposed update, EY described the additional audit activities to be carried out, which may be summarised as follows:

- With respect to the audit of the 2021 separate and consolidated financial statements:
 - doValue continued the reorganisation of the business of the Altamira Group through the spin-off of the real estate business into a newco (Adsolum Real Estate SL) and the launch of further operations involving securitisations through the incorporation of Zarco STC.
 - With regard to the Greek-based operations, two main projects were completed: "Mexico" (€3.2 billion with Eurobank and Waterwheel Capital Management) and "Frontier" (€5.7 billion with the National Bank of Greece, Bain Capital and Fortress). These projects strengthened the company's leadership as servicer in the Greek HAPS securitisation market.

These transactions entailed more in-depth analyses and audit activities than originally planned, in implementation of the provisions of article 10 quinquies of Legislative decree no. 39, as updated by Legislative decree no. 135/2016, and in accordance with ISA Italia 600 - "Special considerations - audits of group financial statements (including the work of component auditors)".

- The company completed several transactions (acquisition of shares in QueroQuitar and BidX1, subscription of Mexico notes) which resulted in the recognition of new complex financial instruments. The audit of these items required more work on accounting and valuation aspects and an increase, compared to that originally planned, in the involvement of experts in the valuation of securities.
- On 27 January 2022, the Board of Directors approved the doValue Group's 2022-2024 business plan. This plan updates the development of the Group's cash flows and includes the effects of the transactions referred to in point 1. These new amounts are subsequently used to estimate the recoverable amount of goodwill and other items of property, plant and equipment with a finite useful life which were recognised under assets in the consolidated financial statements at 31 December 2021. The event after the reporting date that was covered by doValue's press release dated 24 February about the non-renewal of the SAREB contract required further investigation regarding the updated cash flow estimate for doValue's operations in Spain.

Consequently, the audit of the impairment tests prepared by the company at the reporting date required more procedures on the assumptions, methodologies and cash flows of the plan, including an increased involvement of business valuations experts, compared to that originally planned.

- With respect to the responsibility of the statutory auditors for the financial statements prepared in accordance with the electronic reporting format (ESEF), the engagement will be carried out in accordance with SA Italia no. 700B. The work will be divided into the following three activities:
 - understanding how the issuer has organised the process of marking-up the information included in the consolidated financial statements against

the Delegated Regulation taxonomy, including whether the process has been outsourced, in whole or in part, to a service provider;

- checking the issuer's technical validity;
- performing tests of detail to check whether the selected information is marked-up accurately, including contextual information (e.g., reference period, debit/credit, currency and hierarchy of values (e.g., millions or thousands)), whether the use of an extension taxonomy is necessary and, if so, whether anchoring is appropriate.

With respect to these additional audit activities, which give rise to particular circumstances that may modify the audit fees for 2021 only, in the proposed supplement, EY indicated an increase in the number of working hours and the corresponding additional fees, accompanied by a breakdown of the professional mix attributable to the estimated additional fees (hours and fees), as follows (amounts are rounded to the nearest Euro unit):

Updating the 2021 audit fees for additional activities						
<i>No. of people</i>	<i>Position</i>	<i>Hours</i>	<i>Hour mix (%)</i>	<i>Hourly fee</i>	<i>Amount</i>	
1	Director of audit (*)	36	8	360	12,960	
1	Manager (*)	120	27	224	26,880	
1	Senior	140	31	120	16,800	
1	Staff accountant	154	33	76	11,704	
		450	100		68,344	
				discount	37,500	

EY confirms that all other clauses of the original engagement letter continue to apply and specifies that the fees indicated do not include VAT or the Consob (the Italian commission for listed companies and the stock exchange) supervisory contribution.

In accordance with article 13 of Decree no. 39/2010, the Board of Statutory Auditors:

- examined EY's proposed update of 3 March 2022 and, in particular, checked that the request to increase the fees is the result of the need to conduct additional audit activities due to the non-recurring transactions carried out by the company;
- checked that the estimated increase in hours is based on the same economic conditions of the original engagement letter;
- analysed the specifications concerning the professionals involved in the performance of the additional activities and their hourly fees, noting that the mix of professionals was substantially unchanged;
- determined that EY's requests were consistent and in line with the professional commitment required and with the statutory audit covered by the current engagement, and adequate in relation to the new audit procedures required;
- determined that EY continues to meet the requirements of independence and professionalism. Indeed, it is not in situations of incompatibility or conflict with respect to the performance of the engagement nor could the unsuitability of the engagement undermine the auditors' independence.

Therefore, in view of the above, the Board of Statutory Auditors proposes to accept the update of the audit fees for statutory engagement, as described in EY's supplement letter dated 3 March 2022, according to the terms summarised above, with the following

proposed resolution

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

- *based on the provisions of article 13 of Legislative decree no. 39/2010;*

- based on the resolution passed by the Shareholders on 17 June 2016 and having noted that, for anything not specified in the supplement letter, the provisions set out in the engagement letter approved at that meeting remain unchanged;
- based on the resolution passed by the Shareholders on 26 May 2020;
- based on the provisions laid down in Annex 3 "Contract terms and conditions" section "Updating of the fees for the period covered by the engagement" of EY's original engagement letter dated 7 June 2016, which provides for the possibility to update the audit fees in the event of exceptional and unforeseeable circumstances;
- having examined the reasoned proposal of the Board of Statutory Auditors containing the terms of EY's proposal;

resolves

to update the fees related to the engagement for the statutory audit already assigned to EY S.p.A. in accordance with the terms set out in the supplement letter prepared by the independent auditors.

The 2021 fees are as follows:

- Additional procedures for the audit of the separate and consolidated financial statements - €30,000
- Responsibility of the party assigned the engagement for the statutory audit of the financial statements prepared in accordance with the single electronic reporting format - €7,500.

In addition to VAT and Consob supervisory contribution, under the terms and conditions agreed in the current engagement.

For the Board of Statutory Auditors

Chairman

Nicola Lorito



doValue