



POLICY ON

**THE MAXIMUM NUMBER OF POSITIONS THAT MAY BE HELD
BY DIRECTORS OF DOVALUE S.p.A.**

**Document approved by the Board of Directors of doValue S.p.A.
at the meeting of February 25, 2021**

Assumptions and aims of the document

In order to concretely enable Directors to carry out their functions professionally in terms of time availability, attendance at the meetings of corporate bodies and especially the requirement of independence, this Policy is intended to regulate the accumulation of offices (or “multiple offices”) assigned to Directors of doValue S.p.A. (hereinafter also the "Company" or "doValue S.p.A.").

Accordingly, this Policy regulates the maximum number of offices that can be held in the management and audit bodies of companies listed in Italian or foreign regulated markets, which can be considered compatible with the effective performance, by a doValue S.p.A. Director, of the duties of his/her office.

However, it remains understood the applicability of the regulatory provisions time to time in force.

The Directors of doValue S.p.A. accept their position and role and continue to implement that role, confident that they can devote the necessary time to the diligent performance of their duties, taking into account the number and nature of the positions they hold on the boards of directors and/or boards of statutory auditors of other companies, and also taking into account the commitment that their other professional activities demand of them.

They undertake, in particular, to regularly attend meetings of the Board of Directors and of the Committees of doValue S.p.A. which they are members of, except in the event of serious and justified impediment.

At the date of approval of this Policy, doValue S.p.A. does not belong to the Large Company category as defined in the Corporate Governance Code adopted by Borsa Italiana - 2020 edition.

Maximum number of offices

Administrative, management and audit positions held by doValue S.p.A. Directors in companies of the doValue S.p.A. Group, including companies directly or indirectly owned by doValue S.p.A., are excluded from the scope of the limitation on multiple offices held pursuant to this Policy.

Accordingly:

- Executive directors may not - in addition to their office held in doValue S.p.A.
 - act as executive director in other Italian or foreign companies listed on Italian or foreign regulated markets;

- act as non-executive director or regular audit body member in more than one other Italian or foreign company listed on Italian or foreign regulated markets;

- Non-executive directors may not - in addition to their office in doValue S.p.A. – hold office as an executive or non-executive director or as a regular audit body member in more than 4 other Italian or foreign companies listed on Italian or foreign regulated markets.

Auditors are subject to the limits on multiple offices determined by law, specifically by Article 148-bis of the Consolidated Law on Finance (TUF), and also by the related implementing rules (see Articles 144-duodecies to 144-quinquiesdecies of the Issuers Regulation issued by CONSOB).

Verification and disclosure of offices of Directors and Auditors

To enable the aforementioned provisions to be implemented, also in compliance with applicable legislative and regulatory provisions, the directors and auditors of doValue S.p.A. must provide the Board of Directors, at the time of their appointment, with a detailed statement of their current management and/or audit positions held, with the commitment to periodically update this statement as the situation changes, at least once a year.

Possible exceptions to the maximum number of offices

Directors shall promptly notify the Board of Directors if the aforementioned limit on multiple offices is exceeded and, in this event, the Board of Directors of doValue S.p.A., in consultation with the Appointments Committee, will be able to:

- grant permanent or temporary waivers allowing one or more directors of the Company to hold positions in the management and audit bodies of other companies, despite the aforementioned limits being exceeded.
- examine the actual situation in order to assess whether or not, in a specific case, the office or offices held by the Director in other companies are incompatible with the effective performance of the functions of a doValue S.p.A. Director.