

**2) 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:**

**"Remuneration policies:**

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

**Sect. I - 2020 policy;**

**Sect. II - 2019 implementation;**

**2.2 2020 Incentive Plan based on financial instruments (with CONSOB Information Document for 2020 stock option plan)"**

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- 1) Report on remuneration policy and on remuneration paid;  
a) *Sect. I - 2020 policy;*  
b) *Sect. II - 2019 implementation;*

Dear Shareholders,

We have convened an Ordinary Shareholders' Meeting to submit for your approval the proposed "Remuneration and Incentive Policies", (available on the website [www.dovalue.it](http://www.dovalue.it), in the section "Governance - Shareholders Meeting 26 May 2020", (<https://www.dovalue.it/en/governance/shareholders-meeting-new>), 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 the remuneration and incentive policy for Directors, Managers with Strategic Responsibilities (DIRS) and Members of the Group's Bodies. The approval of the remuneration policy and the incentive systems must be consistent with prudent risk management and long-term strategies and provide a correct balance between the fixed and variable components of remuneration required by the relevant legislation. For the variable components, risk weighting systems and mechanisms must ensure that remuneration is related to actual and durable results.

Moreover, in compliance with the obligations under Art. 123-ter of Italian Legislative Decree 58/98 (TUF), information is provided on the implementation of the Remuneration Policy which was approved by the Shareholders' Meeting on 17 April 2019 ("Annual Remuneration Report").

- 2) 2020 Incentive Plan *based on financial instruments (with CONSOB Information Document for 2020 stock option plan);*

We have convened an Ordinary Shareholders' Meeting to submit for your approval the proposed remuneration system for certain Managers with Strategic Responsibilities (DIRS) and Key Resources of incentives, payable in cash or free ordinary shares, to be paid over a number of years using the methods described below and subject to the achievement of performance objectives. The proposal was prepared in accordance with the provisions of Art. 114-bis of Italian Legislative Decree 58 of 24 February 1998, and also taking into account implementing regulation no. 11971/99 issued by CONSOB on 14 May 1999, concerning remuneration plans based on financial instruments for corporate officers, employees or collaborators. In accordance with the above provisions, the information document has been made available to the public, as prescribed by law, 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 Incentives Policy.

It should be noted that doValue has adopted a 2:1 maximum ratio between the variable and fixed components of the remuneration for the participants of the cash and share incentive system.

In line with the relevant provisions and the doValue Remuneration Policy, the incentive system is subject to specific conditions for its activation and is related to the achievement of the assigned objectives. The payment is allocated in cash and shares and with a significant component deferred over a number of years, subject to the absence of any malus condition having been verified, to ensure alignment with actual and durable results.

Specifically, for the Chief Executive Officer, 60% of the variable remuneration is deferred over 5 years and for the remaining beneficiaries, 35% over 2.5 years.

The share component is subject to a 1.5 year retention period for the up-front portion and 1 year for the deferred portions.

The clawback can be exercised, in the cases provided under the policy, within 5 years for the CEO, DIRS and Key Resources.



For more information, see the information document as per Art. 84-bis and CONSOB Regulation no. 11971/99 which was made available to the public, as prescribed by law, to which reference is made for details on the incentive plan presented in this report. The free ordinary shares necessary for the implementation of the 2020 Incentive Plan derive from the proprietary shares of doValue S.p.A. already provisioned and allocated for employee incentive systems.

In line with the resolution proposal submitted to the Shareholders' Meeting for the purchase of proprietary shares and for their disposal, where necessary, the purchase of proprietary shares may be also disposed to restore the reserve of shares reserve to service the 2020 share-based incentive system and the portion of fixed remuneration of the CEO payable in shares.

### **Proposed Resolutions**

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", contained in the document which is an integral part of this Report, to define the principles and standards that the company applies to define, implement, and monitor the remuneration policy;

- for Section I, in accordance with paragraph 3-ter of the above regulation, with a binding resolution;
- for Section II, in accordance with paragraph 6 of the above regulation, with a non binding resolution;

(ii) the adoption of the 2020 Incentive Plan which provides for the payments of variable compensation in cash and/or doValue free ordinary share, to be paid over a number of years to selected beneficiaries according to the terms and conditions illustrated above;

(iii) granting the Chairman and the Chief Executive Officer, joint and separate powers to execute this resolution and the documents that form an integral part of it, including making the necessary changes and/or additions, which do not alter the substance of the resolution, in order to execute the Shareholders' resolutions, to ensure compliance with legislative and regulatory provisions (including tax laws) in effect on a time to time basis, and/or to ensure that there are no negative effects (legal, tax or other) on the Group's branches and/or the beneficiaries residing in countries where the Group operates.