



**SHAREHOLDERS' MEETING
ROME - 28 APRIL 2022**

DIRECTORS'
REPORT

in accordance with article 114 bis of Legislative decree no. 58 of 24 February 1998

ON ITEM 2.3 OF THE AGENDA

2022-2024 INCENTIVE PLAN BASED ON FINANCIAL INSTRUMENTS



Explanatory Report of the Board of Directors of doValue S.p.A. on the item number 2.3 on the agenda of the Ordinary Shareholders' Meeting solely convened on 28 April 2022:

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.*

The Board of Directors