INFORMATION DOCUMENT

related to the Compensation Plan 2022-2024 based on financial instruments

Prepared according to article 84-bis and statement 7 of Annex 3A of the Regulation adopted with CONSOB resolution no. 11971 of 14 May 1999 et seqq., implementing article 114-bis of Legislative Decree no. 58 of 24 February 1998

Issuer: **doValue SpA**
Website: www.doValue.com
Document approval date: 28 March 2022

Rome, 28 March 2022

GLOSSARY

Accrual period	Means the time period at the end of which there will be an assessment of the performance objectives used as a basis for allocation of any variable component of the remuneration.
Business Plan 2022-2024	Means the Business Plan approved by the Board of Directors of 25 January 2022 and published during the Capital Market Day held on 26 January 2022.
Plan	Means the compensation Plan based on financial instruments described in this information document and subject to approval by the Shareholders' Meeting of April 28 2022. Identifies the share based remuneration for the Chief Executive Officer, among fixed and variable compensation components, for each year of the mandate within the period 2022-2024 (2022 and 2023); Furthermore, identifies the LTI Plan 2022-2024 for Executives with Strategic Responsibilities and other key individuals, based on three vesting cycles, 2022-2024, 2023-2025 and 2024-2026.
doValue Group or Group	Means the doValue Group.
doValue Shares	Means the ordinary shares of doValue.
Executives with Strategic Responsibilities	Means the individuals as defined in Annex 1 to the CONSOB Regulation no. 17221 of 12 March 2010 containing the provisions on transactions with related parties, as later amended.
Key Individuals	They are individuals, identified by the Chief Executive Officer with the support of the Human Resources Department, who have key roles in pursuing the Group long term objectives and are not included within the Executives with Strategic Responsibilities.
Issuers' Regulation	Means the CONSOB regulation adopted with resolution no. 11971 of 14 May 1999 and subsequent updates.
Lock-up	Means the period of time after maturity of the instruments granted by way of variable compensation during which they may not be sold or disposed.
Parent company or doValue	Means doValue S.p.A.

Plan Beneficiary	Identifies doValue Chief Executive Officer, Executives with Strategic Responsibilities and other Key individuals jointly and individually
Subsidiaries (companies)	Means the companies controlled by doValue S.p.A.
Upfront portion	Means the payments that are made immediately after the assessment period and that are not deferred.
Vesting	Means the time when a Plan Beneficiary becomes the legitimate owner of the variable remuneration paid, irrespective of the instrument used for payment or whether or not the payment is subject to lock-up or clawback clauses.

1. The recipients

1.1. Names of the recipients who are members of the board of directors or management board of the financial instrument issuer, the issuer parent companies and its direct or indirect subsidiaries:

Any other beneficiaries that are connected to the issuer's Board of Directors or its subsidiaries will be identified, following approval of the Plan by the Shareholders' Meeting and doValue's Board of Directors, after consultation with the Appointments and Remuneration Committee.

The Plan beneficiaries include the Chief Executive Officer of doValue S.p.A, Mr. Andrea Mangoni.

Executives with Strategic Responsibilities: General Manager Corporate Functions, Mrs. Manuela Franchi; Region Manager Iberia, Mr. Francesc Noguera Gili; Region Manager Greece & Cyprus, Mr. Theodoros Kalantonis; and General Counsel, Mrs. Sara Elisabetta Paoni.

Key individuals: Chief Executive Officer of doNext, Mr. Andrea Giovanelli; Chief Executive Officer doValue Greece, Mr. Anastasios Panoussis; Chief Executive Officer Adsolum Real Estate, Mr. Ignacio Ramirez Rico; CFO Altamira Asset Management, Mr. Carlos Maceda García; Chief Real Estate Officer Altamira Asset Management, Mr. Marcos Beltran; Chief Executive Officer doValue Portugal, Mrs. Isabel Alexandra Morgado Pereira Teixeira e Sá, Chief Market Strategy & Product Development, Mr. Alberto Espinosa Bernardo.

1.2. Categories of employees of the financial instrument issuer and issuers' parent companies or subsidiaries:

In addition to the subjects mentioned in point 1.1, the Plan beneficiaries also include other Executives with Strategic Responsibilities and "Key Individuals" who have key roles in pursuing the Group long term objectives.

1.3. Names of the subjects who benefit from the plan belonging to the following groups:

a) General Manager of the financial instrument issuer

The governance model of doValue S.p.A. doesn't include the role of General Manager.

b) other executives with strategic responsibilities of the financial instrument issuer that are not "smaller companies" as per article 3, paragraph 1, letter f) of the Regulation no. 17221 of 12 March 2010, if they have received during the year total compensation (obtained by adding monetary compensation and compensation based on financial instruments) greater than the highest total compensation among that allocated to members of the board of directors, or management board and general directors of the financial instrument issuer

In 2021 there were no doValue Executives with Strategic Responsibilities awarded with a total compensation greater than the highest total compensation allocated individually to the members of the Board of Directors of doValue S.p.A.

c) natural persons controlling the share issuer, who are employees or who provide freelance work to the share issuer

Criterion not applicable.

1.4. Description and numeric indication, broken down by category:

a) managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;

Recipients of the Plan, as at the date of publication of this report, include:

- Six Executives with Strategic Responsibilities;

Beneficiaries are identified by the Board of Directors of doValue, after consultation with the Appointments and Remuneration Committee.

b) in the case of "small companies" as per article 3, paragraph 1, letter f, of Regulation no. 17221 of 12 March 2010, indication by aggregate of all the managers with strategic responsibilities of the financial instrument issuer:

doValue - as per article 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010 – does not qualify as a “smaller company” (consolidated gross revenues and assets at 31 December 2020 equal to 420,534,265 euro and 1,121,484,000 euro respectively while values reported at 31 December 2021 equal to 571,051,740 euro and 1,184,636,000 euro).

c) any other categories of employees for which differentiated characteristics of the plan have been envisaged (for example, managers, middle managers, white collar employees, etc.).

Up to 43 individuals belonging to the “Key Individuals”, meaning those individual key to the pursuing of long term objectives of the Group.

Beneficiaries pertaining to the “Key Individuals” will be identified, following approval of the Plan by the Shareholders’ Meeting, by the CEO with the support of the Human Resources function.

Key Individuals beneficiaries will be identified at the beginning of each cycle, provided the availability of shares under the maximum number approved by the AGM and considering also unassigned shares.

2. The reasons behind adoption of the plan

2.1 The objectives that are intended to be reached by allocation of the plans:

The compensation Plan in financial instruments is functional to the creation of value over time, in line with the strategic objectives of the Group included in the Business Plan 2022-2024, approved by the Board of Directors held on 25 January 2022 and disclosed to the financial community through a Capital Market Day held on January 26th 2022.

Key pillars for the period 2022-2024 are:

- **Grow**: Gross Revenues and EBITDA are expected to grow notwithstanding a substantial stability in headline GBV level. It is also expected an improvement of the average vintage of GBV through an increase of the Collection Rate and activity aimed at securing new mandates with volumes comparable to the activity of the last 3 years. Such rotation of the assets under management, together with a higher cross selling activity between countries, will allow to extract more revenues with the same headline GBV;

- **Enhance**: The Business Plan incorporates an increase in the level of cross fertilization amongst the regions in terms of products, capabilities, and adoption of best practices. The Plan includes further deployment of existing REOs and Early Arrears platforms established in Italy and Greece and UTP and Early Arrears to be activated in Spain coupled with a more significant offering of ancillary services in Spain, Cyprus and Portugal;

- **Transform**: the doTransformation program will leverage on the recently created Group structure and is aimed at supporting both revenue growth as well as cost control and reduction, also through an improved approach to outsourcing. Transformation means extracting more revenues per unit of GBV managed, enhancing productivity in order to lower costs per unit of GBV managed, update the operating model to reduce cost break-even point and strengthening human capital;

- **Innovate**: innovation has historically been a key focus for doValue and it has been realized both internally, through JVs or acquisitions. The push for innovation will accelerate with the Business Plan 2022-2024, allowing doValue to increase the scope of its reference market, further decrease correlation with the credit cycle and accelerate the move from a labor-intensive business model towards a more technology driven approach.

- **Care**: sustainability is a key focus for the Company. doValue plays an important and delicate role in the financial ecosystem and this means acting professionally, responsibly, and sensitively with clients, regulators and debtors. Lastly, doValue is a people's business, so a particular care towards employees in terms of training, inclusion and retention is of paramount importance.

In December 2021, the Board of Directors, upon positive opinion of the Risk Committee, also approved the 2021-2023 Sustainability Plan, taking a clear commitment in ESG area and selecting priorities for 2022 and 2023 as follows:

- Operate responsibly: The respect for the highest ethical and moral standards and the mitigation of risks are fundamental principles for doValue to operate responsibly and to build stakeholder trust. The Group is committed to respecting and enhancing these principles in managing relations with all stakeholders, as well as in its decision-making processes;

- Attention to people: doValue recognizes the value of the people who contribute every day, with commitment and dedication, to the development of the Group's activities and to the creation of value in the medium- and long-term. All relationships are based on the principles of respect for human rights, empowerment of individuals, fairness, inclusion, diversity and non-discrimination. The focus on people also extends to supporting the local communities and territories in which it operates;

- Care for the environment; While operating in a sector with a limited environmental impact, doValue is committed to reducing the impacts generated by its activities in relation to the use of buildings, the materials used and the mobility of its people. doValue also promotes a culture of environmental sustainability among its employees, collaborators and suppliers.

The doValue ESG framework has been further developed within the "care" strategic pillar of the business plan 2022-2024.

In this context the Compensation Plan aims to:

- align the CEO's interests with those of the shareholders providing incentives for achievement of the annual results at the same time ensuring sustainability over several years;
- align the Executives with Strategic Responsibilities and other Key Individuals to the long-term objectives of the Group;
- create value for all stakeholders, within the framework of total corporate social responsibility;
- attract, retain and motivate key individuals for pursuing Group objectives.

The Compensation Plan based on doValue "Shares" has features differentiated based on the following beneficiary categories:

- Group Chief Executive Officer;
- Executives with Strategic Responsibilities
- Key individuals.

The differentiation of the Plan features characteristics based on beneficiary categories is aimed at placing greater focus on the remuneration structure of subjects with a greater and more direct impact on business in order to drive behaviour towards strategic objectives and discourage behaviours which include excessive risk taking or short-term oriented.

The specifics based on beneficiary category are provided below:

- Group Chief Executive Officer:
    - Fixed remuneration awarded in shares: 20% of fixed fees is paid in doValue Shares;
    - Variable Remuneration awarded in shares: 100% of the possible variable remuneration (whose maximum amounts is 200% of the fixed remuneration[1]) is awarded in doValue Shares, subject to the achievement of annual objectives and deferred over a multi-years' time horizon, provided the achievement of multi-years conditions.
- Executives with Strategic Responsibilities and Key individuals:

[1] The payment of the 60% of the fixed remuneration, for 2/3 in cash and 1/3 in shares, is subject to the fact that no breach of contract with the Group's customers has occurred that has led to a negative economic impact of more than 5% of Group EBITDA.

- Executives with Strategic Responsibilities: the LTI Plan regulated under this Information Document is granted entirely in doValue Shares. The Maximum amount is the 80% of the fixed remuneration. The Shares vest after 3 years, subject to the achievement of multi-year objectives.
- Key individuals: the LTI Plan regulated under this Information Document is granted entirely in Shares. The maximum amount is typically within the range of 25%-40% of the fixed remuneration. Upon proposal from the CEO confirmed by Appointments and Remuneration Committee, the BoD can approve exceptionally percentages above this range. The Shares vest after 3 years, subject to the achievement of multi-year objectives.

Group Chief Executive Officer:

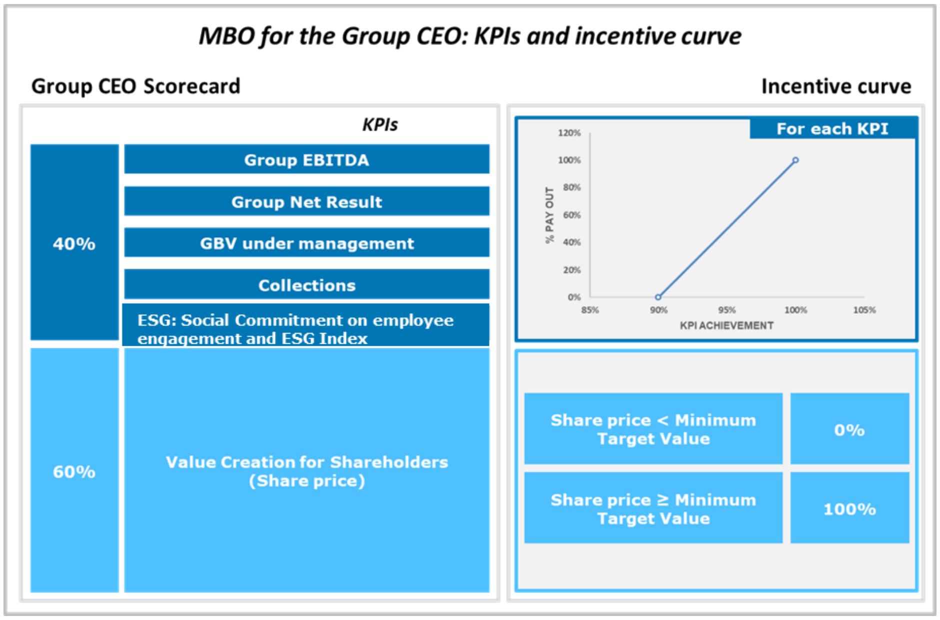
Fixed remuneration paid in shares is 20%, on a yearly basis (after the Shareholders' meeting which approve the Financial Statements for the previous year). The payment of this component, is subject to the fact that no breach of contract with the Group's customers has occurred that has led to a negative economic impact of more than 5% of Group EBITDA.

Variable remuneration defined for the mandate 2021-2023 is paid based on the degree to which the assigned objectives and relevant targets are achieved. The maximum variable compensation amount is recognised upon achieving of the maximum target of the assigned objectives.

Additionally, no variable remuneration is payable to the Group CEO in the event that the following entry gates identified for the purposes of activating the CEO's incentive system is not met ("CEO Access Gates"):

- Group EBITDA at least equal to the 80% of Group EBITDA defined in the annual plan (strategic and operational);
- DEBT to EBITDA ratio equal or lower than 3.

The indicators will be considered net of extraordinary transactions approved by the BoD.



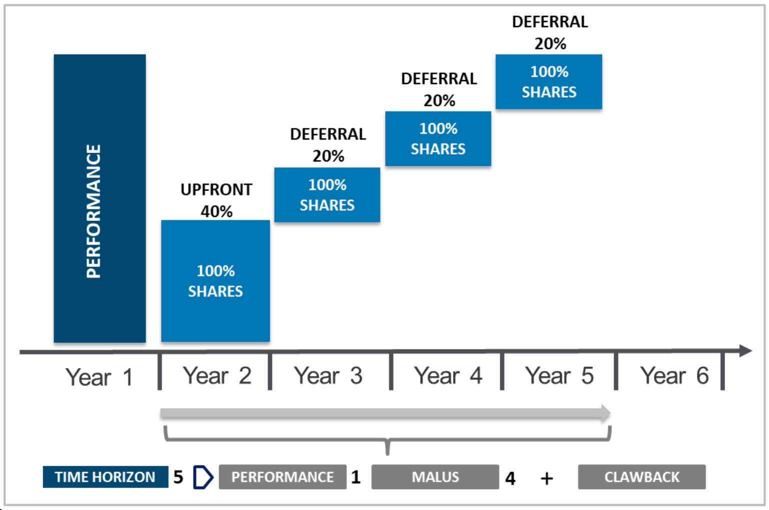
The 40% component is zeroed in case at least EBITDA or two objectives are not achieved. The maximum variable remuneration is gradually reduced for performances not in line with the assigned objectives.

The 60% is vested as a function of the creation of value for the shareholders, measured by the average share price comparison with a target value defined by the Board of Directors for every period. (the "Target Value"). The Target Value is set at increasing values according to a formula which takes into account the amount of dividends distributed.

The variable remuneration of the Chief Executive Officer from both components, subject to the achieving of the assigned objectives and entry conditions, is paid fully in shares and as follows:

- for the 40% upfront,
- for the 60% deferred pro-quota in 3 years (20%, 20%, 20%).

The scheme is as follows:



Both up-front and deferred Shares may be sold for an amount that, on a quarterly base, may not exceed the 25% of awarded shares.

The payment of deferred amounts is also subject to the verification of the following malus conditions:

- 20% reduction, if the Group EBITDA is 25% less than the values ascertained at the end of the performance period. If this reduction is higher than 50%, the deferred amounts will be reduced by 50%;
- 100% reduction (zeroing of the deferred amounts) if one of the clawback clauses (see below) occurs during the deferral period.

Malus conditions are assessed at 31 December of the year before each deferred instalment vests.

Once the achievement of the above conditions has been verified, the payment of deferred amounts is also subject to meeting the condition that the average shares price is not lower to the Target Value of a percentage higher than 5% (Minimum Vesting Value). If on the vesting date, the minimum vesting value has not been reached, vesting will be deferred by 12 months, after which, the condition will again be verified and, if again it has not been met, vesting will be deferred a further 12 months; if at this point (24 months after the original vesting date) the Minimum Vesting Value has not been reached, the corresponding deferred amount will be cancelled.

On the Shares assigned as Deferred MBO, cash amounts equal to 50% of the dividends distributed between the MBO Allocation Date and the allocation of the Shares accrued.

After payment of the bonus, the Company reserves the right to ask the Group CEO to repay the 50% of the value of the MBO assigned (either in cash or shares) ("clawback"), if one of the following cases occurs:

- mismanagement conducts, or omission of his duty to supervise or put in place the necessary safeguards for the sound and proper management of the Group, including significant violations of policies relating to the management of operational risks, to the detriment of the Group (the detriment is meant as a loss of 30% or higher of the Group's equity);
- violations of laws rules and policies, or omission of his duty to supervise or put in place the necessary safeguards for the sound and proper management of the Group, which would result in the liability of doValue in accordance with the provisions of Legislative Decree 231/2001;
- serious violation by the CEO of the regulations applicable to transactions in which the CEO has a conflict of interests;
- fraudulent behaviour, characterized by malice or gross negligence to the detriment of doValue.

Executives with Strategic Responsibilities and Key individuals

The 2022-2024 LTI Plan provides three yearly grants with a three-year vesting period for each cycle (1st Cycle 2022-2024, 2nd Cycle 2023-2025 and 3rd Cycle 2024-2026). The Plan provides the beneficiaries with the right to receive, free company shares if predetermined set of performance conditions are met at the end of each vesting period.

The final number of vested shares vs. the granted, is based on the achievement of the KPIs at the end of each vesting period. The Key Performance Indicators which underpin each cycle of 2022-2024 Plan, are the following:

Stakeholders	Objective	Weight
Financial Sustainability and Growth	EBITDA	60%
Investors	Relative Total Shareholders Return	30%
ESG: sustainability	Environment, Social and Governance impact	10%

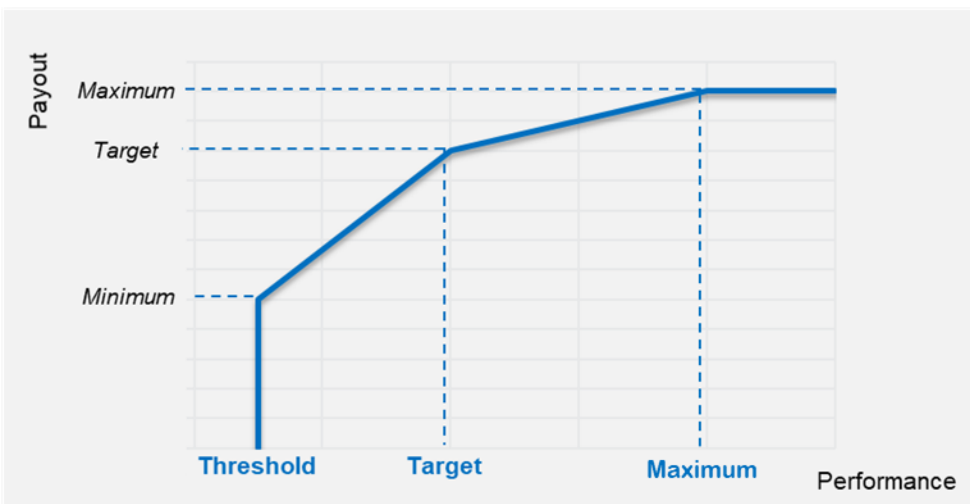
For the 1st cycle 2022-2024, Key Performance Indicators which underpin the vesting of the Performance Share Plan, in line with doValue's growth, approved by the Board of Directors of 28 March 2022 upon proposal of the Appointments and Remuneration Committee, are the following:

Stakeholders	Objective	KPI	Weight

Financial Sustainability and Growth	Group EBITDA	Group EBITDA excluding non-recurring items and M&A (CAGR)	60%
Investors	Relative Total Shareholders Return	doValue TSR Vs Peer Group[2] TSR and doValue TSR Vs Mid Cap index	30%
ESG Sustainability	Employee Engagement + Sustainability Index	Group Employee Engagement increase during the vesting period (LTI_ESG doValue Index) Sustainability Index Improvement (including and not limited to MSCI, Sustainalytics, Vigeo Eiris)	10%

For each KPI a threshold, target and maximum level will be set and the vesting of the granted shares will be defined:

CAGR of the Group EBITDA (weight: 60%)



The target for the EBITDA CAGR is set in line with the Strategic Plan 2022-2024.

[2] The companies in the peer group (Intrum, Banca IFIS, B2Holding, Kruk, Axactor, Hoist, Illimity, Mutui Online, BFF Group, Banca Sistema) are listed companies comparable with doValue. Any Company involved in extraordinary transactions resulting in their delisting or in a significant reduction in the free float, will be replaced by a comparable Company, if possible.

Relative Total Shareholders Return (weight: 30%)

doValue TSR Vs Peer Group TSR (weight 15%)

Ranking	Vested shares
1^{st}, 2^{nd} or 3^{rd}	Maximum number of shares awarded
4^{th} or 5^{th}	Target number of shares awarded
6^{th} or 7^{th}	Minimum number of shares awarded
8^{th}, 9^{th}, 10^{th}, or 11^{th}	No vested shares

Should doValue's TSR be negative over the vesting period, even though it is – at least – on the 1^{st}, 2^{nd} or 3^{rd} rank, the over performance will not be recognized and the associated score will therefore be equal to Target number of shares awarded. In case of potential future review of the peer group:

- if peer group includes among 8 or 9 companies, maximum number of shares awarded will vest at 1^{st} or 2^{nd} rank, target number of shares awarded at 3^{rd}, 4^{th} rank and minimum number of shares awarded at 5^{th} or 6^{th} rank.
- if peer group includes 7 companies, maximum number of shares awarded will vest at 1^{st} or 2^{nd} rank, target number of shares awarded at 3^{rd} rank and minimum number of shares awarded at 4^{th} or 5^{th}.

doValue TSR Vs Mid Cap index (weight 15%)

Performance	Vested shares
From +10% and above	Maximum number of shares awarded
From +5% up to +10%	Target number of shares awarded
From -5% up to +5%	Minimum number of shares awarded
Below -5%	No vested shares

Should doValue's TSR be negative over the vesting period, even though it is – at least – above the +10% Vs FTSE Mid cap TSR performance, the over performance will not be recognized and the associated score will therefore be equal to Target number of shares awarded.

ESG: sustainability (weight: 10%)

Performance	Vested shares
Maximum	Maximum number of shares awarded
Target	Target number of shares awarded
Threshold	Minimum number of shares awarded
Below threshold	No vested shares

The Target of the 2022-2024 cycle is aligned to 2022-2024 Business Plan.
Additionally, no award under the Plan will be made in the event that the following entry condition is not met:

- Group EBITDA at the end of vesting period of each cycle (2024, 2025 and 2026) at least equal to the 70% of Group EBITDA defined in the annual plan (strategic and operational);

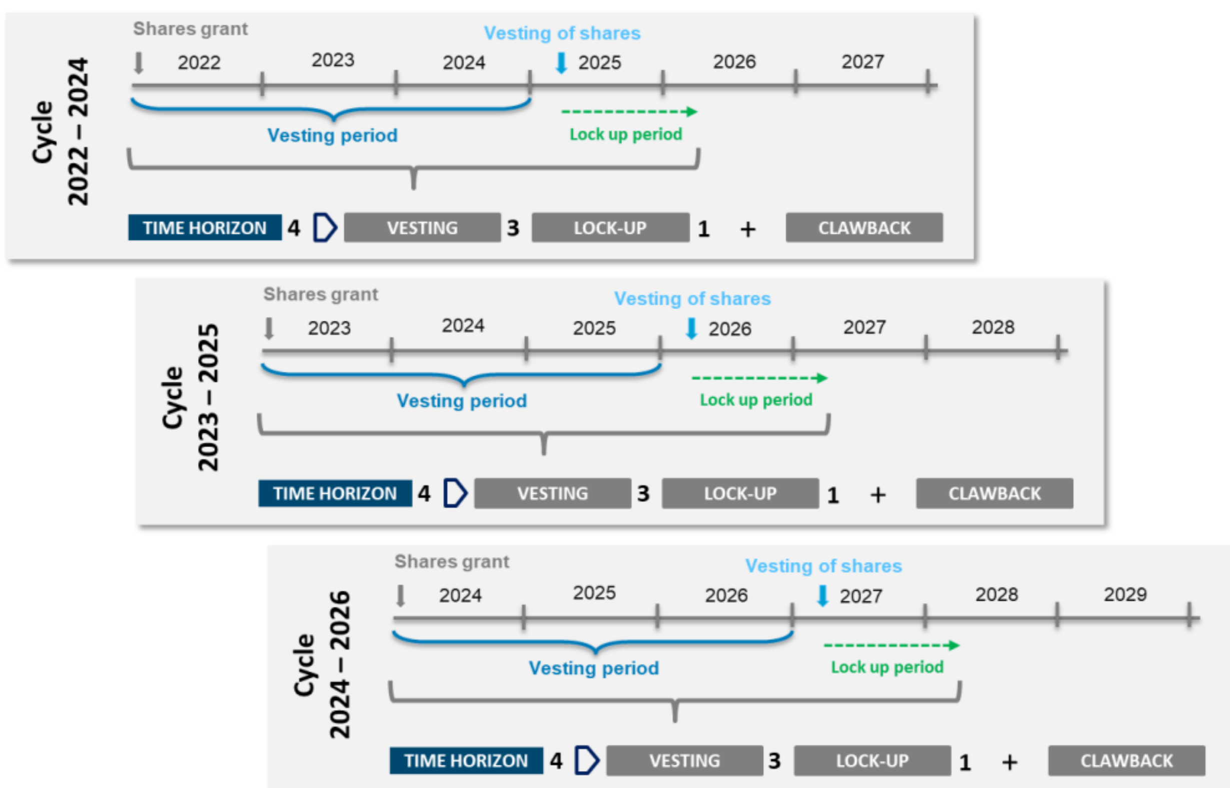
On a yearly base, respectively at the beginning of 2023 and the beginning of 2024, the Board of Director, upon the proposal of the Appointments and Remuneration Committee and the opinion of the Risks, Related Party Transactions and Sustainability Committee, will set the objectives for the cycle 2023-2025 and 2024-2026.

For the Executives with Strategic Responsibilities at the end of the vesting period a one year Lock up period applies to 50% of vested shares net of assignable/assigned shares to cover the social contributions/tax.

An additional number of shares, or cash equivalent, equal to the value of the 50% of dividends paid during the vesting period, is granted to the beneficiaries ("Dividend Equivalent").

Without prejudice to the right to compensation for any additional damages, after payment of the variable compensation, the Company reserves the right, within 5 years from the granting date of the variable remuneration and regardless of whether the employment is ongoing or terminated, to ask the Beneficiary to repay the award ("clawback"), if one of the following cases occurs:

- beneficiary's fraudulent behaviour or gross negligence to the detriment of the Group;
- serious and intentional violations of laws, the Code of Ethics and company rules;
- for Executives with Strategic Responsibilities, allocation of an award based on data which later turns out to be manifestly incorrect or intentionally altered.



2.2 Key variables, including in the form of performance indicators considered for the purposes of allocation of plans based on financial instruments:

The actual amount of the allocated incentive is correlated to the level of achievement of the individual objectives already described within the paragraph 2.1. as follows:

Chief Executive Officer:

Objectives set for each year:

- ✓ With a weight of 40%:
  - Group Adjusted EBITDA
  - Group Net Result
  - GBV under management
  - Collections
  - Strategic Objective - ESG

- ✓ With a weight of 60%:
  - Target Value based on an increasing share price per year

In addition to the following conditions to be met for each year:

- Group EBITDA at least equal to the 80% of Group EBITDA defined in the annual plan (strategic and operational);
- DEBT to EBITDA ratio equal or lower than 3.

The condition will be considered net of extraordinary transactions approved by the BoD.

Executives with Strategic Responsibilities and Key individuals:

Objectives set for each cycle of the period 2022-2024:

- Group Adjusted EBITDA
- Relative Total Shareholders Return
- ESG: Sustainability

In addition to the following condition to be met for the end of each vesting period (2024, 2025 and 2026):

- Group EBITDA at least equal to the 70% of Group EBITDA defined in the annual plan (strategic and operational).

2.3 Elements used as a basis for determination of the compensation amount based on financial instruments, or the criteria for its determination:

As already specified, the share based variable compensation is activated when the access conditions defined in point 2.1 are achieved.

The maximum award for the Share based compensations, compared to the fixed remuneration, is:

- 200% for the Chief Executive Officer[3];
- 80% for the Executives with Strategic Responsibilities;
- the maximum amount for key resources is typically within the range of 25%-40% of the fixed remuneration. Upon proposal from the CEO confirmed by Appointments and Remuneration Committee, the Board of Directors can approve exceptionally percentages above this range.

In case of a new hire, the granted amount of shares for the cycle will be prorated based on the hire date. The Appointments and Remuneration Committee can propose a full granting for the approval of the BoD.

The amount of the award, based on the vesting conditions, is determined by the Board of Directors, based on a proposal from the Appointments and Remuneration Committee, in compliance with the limits and based on the criteria defined in points 2.2 and 2.3.

The number of shares is defined as follows:

- Chief Executive Officer:
  - For the shares related to fixed remuneration, the number of shares is based on the average price of the 30 days before the shareholders meeting that approves the financial statements of the relevant year.
  - For the MBO, the number of shares is based on the higher value between the average price of the doValue share during the accrual period (12 months of the relevant performance year) and the Target Value.
- Executives with Strategic Responsibilities and Key Individuals: the number of shares is based on the average price of the doValue share in the 3 months before the Board of Directors meeting that approves the Plan.

2.4 The reasons underlying the decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by the subsidiaries or, parent companies or third party companies compared to the specific group; if the aforesaid instruments are not traded on regulated markets information on the criteria used to determine the value allocated to them:

[3] The payment of the 60% of the fixed remuneration, for 2/3 in cash and 1/3 in shares, is subject to the fact that no breach of contract with the Group's customers has occurred that has led to a negative economic impact of more than 5% of Group EBITDA.

The Plan does not envisage assignment of financial instruments not issued by the Issuer doValue S.p.A.

2.5 Assessments concerning significant implications of a fiscal and accounting nature which had an impact on definition of the plans:

Even if doValue S.p.A. performed assessments on the fiscal and accounting impact of the shared based Plan, these implications were not considered significant enough to affect definition of the system itself.

2.6 Any support of the plan by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of law no. 350 of 24 December 2003:

Support of the Plan is not envisaged by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. Approval procedure and timeframe for assigning the instruments

3.1 Terms of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan;

The Shareholders' Meeting called on to approve the Compensation Plan for 2022, 2023 and 2024, in alignment with the Business Plan 2022-2024, also provides the Board of Directors with the authority to define all the technical profiles of the functional details for implementing the Plan, in compliance with the terms and conditions established by the Shareholders' Meeting and described in this Information Document, adopting the best interventions for an effective operation of the Remuneration Plan and incentive instruments. Authorisation of the Shareholders' Meeting includes the right to arrange for, as per article 2357 ter of the Civil Code, shares in portfolio in order to implement the Plans through free assignment to beneficiaries.

3.2 Indication of the subjects assigned to administer the plan and their function and responsibility;

Without prejudice to the specific responsibilities of the Board of Directors and the Appoinment and Remuneration Committee, the Human Resources Function is assigned to administer the Plan, coordinating other relevant departments (Finance, Payroll, etc.), and with the support of external providers if required.

3.3 Any existing procedures for the revision of plans including in relation to any changes in the basic objectives;

Without prejudice to the role of the Appointments and Remuneration Committee and Board of Directors including in the Plan revision process, any change in the objectives may only take place in planning and budgeting processes, in line with the provision regulated in the Remuneration Policy submitted to the same AGM called to approve the share-based compensation Plan.

3.4 Description of the procedures for determining the availability and assignment of financial instruments on which the plans are based (for example: free assignment of shares, share issues with exclusion of the option right, purchase and sale of treasury shares).

The Plan includes the free assignment of doValue S.p.A Shares.

The Shares for the Plan will be made available using the ordinary Shares of doValue S.p.A. already in the Parent Company's portfolio or from the purchase of treasury shares authorised by the same Shareholders' Meeting which votes on the approval of the submitted Remuneration Plan based on shares.

The Board of Director may decide, upon opinion of the Appointments and Remuneration Committee, to execute the CEO Plan partially in cash and partially in shares.

3.5 The role played by each director in determining the characteristics of the aforesaid plans; any occurrence of conflict of interest situations involving the involved directors;

Based on proposal of the Appointments and Remuneration Committee, the Board of Directors has identified the essential elements of the Plan and defined the proposal submitted to the Shareholders' Meeting taking into account current regulatory provisions.

Since the beneficiaries of the 2022, 2023 and 2024 Compensation Plan also includes the Chief Executive Officer of doValue S.p.A, he did not take part in the board decision concerning the proposal in the Plan for him.

3.6 For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing approval of the plans to the Shareholders' Meeting and any proposal of the Remuneration Committee;

The 2022-2024 Compensation Plan, whose implementation includes assignment of doValue S.p.A. shares, was approved by the Board of Directors' meeting of 28 March 2022, based on favourable opinion of the Appointments and Remuneration Committee meeting of 28 March 2022.

3.7 For the purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision taken by the body responsible for assignment of the instruments and any proposal to the aforesaid body formulated by the Remuneration Committee;

The information required by article 84-bis, paragraph 5, letter a), currently not available, will be supplied in the procedures and terms required by current legislation.

The Plan has been approved by the Board of Directors held on 28 March 2022, upon the proposal formulated by the Appointments and Remuneration Committee held on 28 March 2022.

Regarding the Chief Executive Officer, the allocation of financial instruments occurs taking into account the access conditions at Group level and achieved performance, in addition to other criteria for the remuneration policies, therefore the relative decisions can only be made when such conditions are met.

Regarding the Executives with Strategic Responsibilities and Key Individuals, the Plan detailed rules and the participants, in line with provisions and within the maximum number of beneficiaries set within this Document, will be defined by the Appointments and Remuneration Committee and the Board of Directors that meet after the approval of the Plan by the Shareholders' Meeting.

3.8 The market price, registered on the aforesaid dates, for the financial instruments on which the plan is based, if traded on regulated markets;

The share price registered on the date of the Appointments and Remuneration Committee meeting 28 March 2022 and date of the Board of Directors meeting 28 March 2022 that approved the Remuneration Plan is equal to €7,74 and €7,74, respectively.

In terms of the share price of the doValue share on the allocation dates of the instruments by the Board of Directors, it will be disclosed when available with the procedures and terms required by current regulations.

3.9 In the case of plans based on financial instruments traded in regulated markets, what terms and according to what procedures the issuer takes into account, for identification of the assignment time of the instruments to implement the plans, of the possible time coincidence between:

I. such assignment or any decisions made in this regard by the remuneration committee, and
II. the disclosure of any relevant information as per article 114, paragraph 1: for example, if such information is:
   a) not already public and suitable for positively influencing market prices, or
   b) already published and suitable for negatively influencing market prices.

It should be noted that the market is notified, as per the effects of current legal and regulatory provisions, of the resolution with which the Board of Directors approved the proposal to submit to the Shareholders' Meeting.

Disclosures will be given to the market during the Plan execution phase, when required by legal and regulatory provisions in effect on a time to time basis.

4. Characteristics of the allocated financial instruments

4.1 The description of the forms in which the remuneration plans based on financial instruments are structured; for example indicating if the plan is based on allocation of: financial instruments (assignment of restricted stock); increase in value of such instruments (phantom stock); option rights which permit later acquisition of financial instruments (option grant) with settlement by physical delivery (stock option) or for cash on the basis of a differential (stock appreciation right);

The Plan is based on allocation of doValue ordinary Shares.

For additional information see paragraphs 2.1 and 2.2 of this document.

4.2 indication of the actual implementation period of the plan including with reference to any different cycles envisaged;

The actual implementation period of the Plan starts from 01/01/2022 (when performance measurement of first cycle starts) up to the time the last tranche of the incentive is allocated, i.e. 2027 for the CEO for the third and last cycle (to which additional sales restrictions are applied until additional 12 months).

For Executives with Strategic Responsibilities and Key Individuals the Plan starts from 01/01/2022 and ends on 2027, when vested Shares are transferred (for Executives with Strategic Responsibilities an additional lock up period is applied to the 50% of awarded shares net of tax and pensions).

4.3 The end of the plan;

In light of the contents of the previous point the last deadline of the Plan is established at 2027 (for the Chief Executive Officer).

4.4 The maximum number of financial instruments, including in option form, assigned in each financial year in relation to subjects identified by name or indicated categories;

For the Chief Executive Officer, the number of doValue shares that will be allocated as per the Compensation Plan is subject to achieving the results envisaged for the Plan and actual assignment of variable remuneration by the Board of Directors, in addition to the share price defined as: the price of the Shares forming part of the MBO - deferred and not deferred - will be equal to the greater of (i) the average price recorded on the MTA of Borsa Italiana in the twelve months of the Accrual Year of the relative MBO and (ii) the Target Value.

For Executives with Strategic Responsibilities and Key Individuals, the maximum number of doValue shares that will be allocated for the Plan for the three cycles is 1.366.175, thus 455.392 on a yearly base.

Allocation will be made at the beginning of each cycle.

4.5 The plan implementation procedures and clauses, specifying if the effective allocation of the instruments is subordinate to occurrence of the conditions or achievement of certain results including performance; description of these conditions and results;

The effective allocations of the Shares underlying the Plan is subordinate to achievement of “access gates” and performance conditions described in points 2.1 and 2.2 for the various Plan beneficiary categories.

Verification of achievement of the gates and performance conditions will be performed by the Board of Directors, with the support of the Appointments and Remuneration Committee.

Regarding the Shares related to 20% of the CEO’s fixed remuneration, the allocation takes place after the shareholders’ meeting to approve the financial statements of each year for the period 2022-2023.

4.6 Indication of any availability restrictions on the allocated instruments or instruments from exercising of options, with particular references to the deadlines when it is permitted or forbidden to later transfer to the same company or third parties;

The doValue shares allocated with the Plan are subject to a period of Lock-up, with the exception of the need to fulfil tax obligations, equal to:

- for the CEO up to additional 12 months of sales restrictions (max 25% of awarded shares may be sold on a quarterly base) applies to each instalment (both for up-front and deferred component);
- for Executives with Strategic Responsibilities for 1 year (50% of the amount net of shares required to fulfil tax and pensions provisions)

4.7 The description of any resolutory conditions in relation to allocation of the plans if the recipients perform hedging transactions that permit neutralisation of any bans on sales of the assigned financial instruments, including in the form of options, or financial instruments from exercising such options;

In light of the legal provisions and remuneration and incentive policy, it is forbidden for the beneficiaries to use personal hedging strategies or insurance on the remuneration that may invalidate the effects of alignment to the performance innate in the incentive systems.

4.8 Description of the effects determined by termination of employment;

In the event of early departure from office for reasons other than just cause during the vesting period or the deferral period, the Chief Executive Officer maintains the right to receive the MBO (Up-Front and deferred) in line with the criteria described in the Document.

In the event of termination of the office on the natural expiration date (Shareholders' meeting to approve Financial Statements of 2023) the Chief Executive Officer maintains the right to receive the deferral parts of the MBO due in the following years within one year from the termination date, subject to the vesting conditions in line with the criteria described within the Document, except for the malus not driven by individual misconduct.

Regarding the Executives with Strategic Responsibilities:

1) in case of termination during the vesting period due to retirement, death, invalidity with total and permanent inability to work equal to or above 66%, the beneficiary will maintain the right to participate in the incentive system for the year based on a pro rata temporis criteria;
2) in case of termination during the vesting period not due to retirement, death, invalidity with total and permanent inability to work equal to or above 66%, the beneficiary will lose the right to receive any variable compensation (MBO and LTI).

It is recognized to the Board of Directors the power to pay, in whole or in part, any accrued variable compensation also in the events under sub-para. 2 above, subject to advice of the Appointments and Remuneration Committee.

The Board of Directors, upon advise of Appointments and Remuneration Committee, may decide to grant unassigned shares to current or new beneficiaries, to be identified based on key contribution to the growth of the company, any case within the maximum incidence described in paragraph 4.4 and subject to same vesting conditions.

In case of termination during the lock up period (LTI Plan), the beneficiary maintains the right to receive vested shares.

The Board of Directors will have the right to identify, in the resolution that define the detailed rules of the Plan, additional provisions.

4.9 Indication of any other causes for cancellation of the plans;

Barring what is indicated in other paragraphs of this Information Document, no other causes for Plan cancellation exist.

4.10 Reasons related to the inclusion of a “redemption”, by the company, of the financial instruments of the plans, set up as per article 2357 et seqq. of the Civil Code; the beneficiaries of the redemption indicating if it is only destined to particular categories of employees; the effects of termination of employment on such redemption;

Case not included.

4.11 Any loans or other subsidies intended to be granted to purchase the shares are per article 2358 of the Civil Code;

Case not included.

4.12 Indication of valuations on the expense expected for the company on the date of the relative assignment, as can be determined based on the already defined terms and conditions, for the total amount and in relation to each instrument of the plan;

Regarding the Chief Executive Officer:

- the maximum amount of the variable compensation per year is € 5,000,000 (€10,000,000 for two years). The actual value depends on the level of achievement of the objectives.
- the fixed fee amount in shares of the CEO as part of the annual fixed remuneration, is €500,000 (€1,000,000 for two years).

Regarding the Executives with Strategic Responsibilities and Key Individuals, the maximum expenses, considering the maximum number of shares to be allocated in case all objectives are achieved at maximum level and the maximum number of beneficiaries, based on share price at the date of the approval of the Plan by the Board of Directors, 28 March 2022, 7,664€, for the cycles 2022-2024, 2023-2025 and 2024-2026, do not exceed € 10.470.369.

4.13 Indication of any dilutive effects on share capital determined by the remuneration plans.

Considering the Plan will be implemented though shares already in portfolio or purchased on the market, the Plan will not have any dilutive effects on the share capital of doValue S.p.A.

With particular reference to share allocation:

4.14 Any limits envisaged for exercising the right to vote and for allocation of property rights;

There are no limits to exercising rights to vote in relation to the shares that has been allocated up-front, while the same are unalienable and unavailable until the end of the lock-up period. In relation to deferred shares exercising of the relative rights to vote and property rights will be free from limitations as soon as the deferral period has ended.

Regarding Executives with Strategic Responsibilities and Key Individuals an additional number of shares, or cash equivalent, equal to the value of the 50% of dividends paid during the vesting period, is granted to the beneficiaries (“Dividend Equivalent”) at the end of each vesting period.

4.15 If the shares are not traded on regulated markets, all useful information for measuring the value attributable to them.

Not Applicable.

With particular reference to stock options:

4.16 Number of financial instruments underlying each option;

Not Applicable.

4.17 Expiration of options;

Not Applicable.

4.18 Procedure (American/European), timing (e.g. periods valid for exercising) and exercising clauses (for example knock-in and knock-out clauses);

Not Applicable.

4.19 The option exercise price or the procedures and criteria for its determination, with particular regard:

a) to the formula for calculating the exercise price in relation to a certain market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and
b) procedures for determining the market price used as a reference for determining the exercise price (for example: last price of the day before assignment, daily average, average of the last 30 days, etc.);

Not Applicable.

4.20 If the exercise price is not the same as the market price determined as indicated in point 4.19 b (fair market value), the reasons for this difference;

Not Applicable.

4.21 Criteria for which different exercise prices are included between the various subjects or various categories of recipient subjects;

Not Applicable.

4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or criteria for determining this value;

Not Applicable.

4.23 Criteria for adjustments that become necessary following extraordinary share capital transactions and other transactions that entail a change in the number of underlying instruments (share issue, extraordinary dividends, reverse split and split of the underlying shares, merger and spin-off, conversion transactions into other share categories, etc.).

Not Applicable.

4.24 Share issuers add the attached table no. 1 to the information document by filling in:

a) in any case the section 1 of boxes 1 and 2 in the fields of specific interest;

b) section 2 in the boxes 1 and 2, filling in the fields of specific interest, based on the characteristics already defined by the board of directors.

We attach table 1 box 1 completed in sections 1 and 2 as they are of specific interest considering the nature of the Plan, subject of the shareholders' meeting resolution or currently valid, related to free assignment of shares.

In box 2 of the aforesaid table it is not pertinent to the nature of the Plan based on financial instruments other than stock options (free shares) and no stock option plans exist approved based on previous shareholders' meeting resolutions.

EXISTING PLANS BASED ON FINANCIAL INSTRUMENTS (to be updated)

Name and surname or category (1)	Office (only to indicate for subjects reported by name)	BOX I						
		Financial instruments other than stock options (8)						
		Section 1 Instruments related to currently valid plans, approved based on previous shareholders' meeting resolutions						
		Date of the shareholders' meeting resolution	Type of financial instruments (12)	Number of financial instruments	Date assigned (10)	Purchase price of instruments (if any)	*Market price of the assignment	Vesting period (14)
(2)Andrea Mangoni**	CEO of doValue S.p.A.	29 Apr 2021	doValue Common Shares	124.057 *313.774***		9,56 *9,56***	9,56	0-3
(6) 4 Individuals	Top Managers (DIRS)	29 Apr 2021	doValue Common Shares	134.562		10,2258	10,2258	3
(7) 25 Individuals	Key Resources	29 Apr 2021	doValue Common Shares	134.250		10,2258	10,2258	3

Note* The share price is recorded on the MTA of Borsa Italiana in the 3 months prior to the attribution date.
** The end of the vesting period of this component of the MBO system is deferred to the approval of the 2023 financial statements. This component will be cancelled if the related derogation proposal is not approved by the 2022 Shareholders' Meeting. Estimate based on the average share price 2021.

Name and surname or category (1)	Office (only to indicate for subjects reported by name)	BOX I						
		Financial instruments other than stock options						
		Section 2 Instruments of new assignment based on a decision: [] of the b.o.d. to propose to the shareholders' meeting [] of the body responsible for implementing the shareholders' meeting resolution						
		Date of the relative shareholders' meeting resolution	Type of financial instruments (12)	Number of assigned financial instruments	Date assigned (10)	Purchase price of instruments (if any)	Market price of the assignment	Vesting period (14)
(2)Andrea Mangoni	doValue CEO	28 Apr 2022	doValue Common Shares	ND	ND	Not Applicable	ND	3 years
Notes								
(6) 6 Individuals	Top Managers (DIRS)	28 Apr 2022	doValue Common Shares	ND	ND	Not Applicable	ND	
(7) Up to 43 Individuals	Key Resources	28 Apr 2022	doValue Common Shares	ND	ND	Not Applicable	ND	3 years
Notes								

Notes to the table

(1) One line must be filled in for each subject identified individually and for each category considered; a different line must be reported for each subject or category for: i) each type of instrument or option assigned (e.g. different exercise prices and/or expirations determining different option types); ii) each plan approved by different shareholders' meeting.

(2) Indicate the name of the board of directors members or management board of the financial instrument issuer and subsidiaries or parent companies.

(3) Indicate the name of the general directors of the share issuer.

(4) Indicate the name of the natural persons controlling the share issuer, who are employees or who provide freelance work in the share issuer and are not tied to the company through employment.

(5) Indicate the name of the other managers with strategic responsibilities of the share issuer that are not "smaller companies" as per article 3, paragraph 1, letter f) of the Regulation no. 17221 of 12 March 2010, if they have received during the year total compensation (adding monetary compensation and compensation based on financial instruments) greater than the highest total compensation among those attributed to members of the board of directors, or management board and general directors of the issuer.

(6) Indicate all of the managers with strategic responsibilities of the share issuer, for which indication by category is required.

(7) Indicate the category of other employees and category of non-employee freelancers. It is necessary to report different lines in relation categories of employees or freelancers for which differentiated characteristics of the plan have been envisaged (for example, managers, middle managers, white collar employees).

(8) The data refer to instruments related to plans approved based on:

i. shareholders' meeting resolutions before the date when the competent body approves the proposal for the meeting and/or

ii. shareholders' meeting resolutions before the date when the body competent for deciding to implement to the delegation received by the meeting;

Therefore the table contains:

- in case i) data updated to the date of the competent body proposal for the meeting (in this case the table is united to the information document for the meeting for plan approval);
- in case ii), data updated to the date of the decision of the body competent for implementing the plans, (in this case the table is attached to releases published after the decision of the body competent for implementing the plans).

(9) The data may refer to:

a) the decision of the board of directors before the shareholders' meeting, for the table united to the document submitted in the meeting; in this case the table will only show the characteristics already defined by the board of directors;

b) the decision of the body competent for deciding implementation of the plan after approval by the shareholders' meeting, in the case of table united to the release to publish at the time of this last decision regarding implementation.

In both cases it is necessary to mark the corresponding box in the field related to this note 9. For data not yet defined indicate the code "N.D." (Not available) in the corresponding field.

(10) If the assignment date is different than the date in which the remuneration committee formulated the proposal regarding this assignment also add the date of the proposal of the aforesaid committee in this field highlighting the date in which the bod or other competent body voted with the code "cda/oc" and date of the remuneration committee proposal with the code "cpr".

(11) Number of options held at the end of the year, or the year prior to that when the shareholders' meeting is called to approve the new assignment.

(12) For example, indicate in box 1: i) shares of company X, ii) instrument based on the value of shares Y, and in box 2: iii) options on shares W with physical liquidation; iv) options on shares Z with liquidation by cash, etc.