



EUROCASTLE

Eurocastle Investment Limited
Regency Court
Glatigny Esplanade
St Peter Port
Guernsey, GY1 1WW

To:

CONSOB

Commissione Nazionale per le Società e la Borsa
Via G.B. Martini, 3
00198 – Roma

and

doValue S.p.A.

Viale dell'Agricoltura, 7
37135 – Verona

Re: Statement pursuant to paragraph 4-bis of Article 120 of the Italian Legislative Decree No. 58/1998 concerning doValue S.p.A.

On 13 December 2019, Eurocastle Investment Limited (“**Eurocastle**”) crossed upwards the 15% threshold of the share capital of doValue S.p.A. (“**doValue**”) following a sale and purchase of doValue shares with Avio S.à r.l, a company indirectly controlled by Eurocastle jointly with other entities whose ultimate shareholder is Softbank Group Corp., which is the ultimate shareholder of the investment chain of Eurocastle.

The mentioned sale and purchase took place in the context and as an intermediate step of the tender offer to repurchase from Eurocastle shareholders up to approximately 34.6 million Eurocastle shares, announced by Eurocastle on 18 November 2019, whose settlement will occur on 20 December 2019, pursuant to which Eurocastle will pay doValue shares (along with cash) to Eurocastle shareholders who tendered their shares to such offer.

The current ultimate shareholder of the investment chain of doValue (*i.e.*, SoftBank Group Corp., which indirectly controls Eurocastle, Avio S.à r.l and doValue) will not change .

Pursuant to paragraph 4-bis of Article 120 of the Italian Legislative Decree No. 58/1998, Eurocastle states the following in relation to its goals for the next six months:

- a) with respect of the origin of the funds used for the purchase: the acquisition that resulted in crossing the 15% threshold was financed through the assets of the funds and assets of Eurocastle;
- b) Eurocastle is not acting in concert with a third party and does not intend to gain control of doValue;

- c) following the settlement of the tender offer, Eurocastle will not directly hold any share in doValue. Depending upon market conditions, Eurocastle reserve the right to continue to purchase shares in doValue or otherwise increase its exposure to the shares of doValue. The level of holdings may fluctuate depending on market conditions and investment convictions;
- d) Eurocastle is not a party to any shareholders' agreement with respect to doValue;
- e) Eurocastle does not intend to submit a proposal to the shareholders' meeting of doValue regarding the appointment or removal of members of doValue's administrative, managing and supervisory bodies.

Yours sincerely,

Eurocastle Investment Limited



Pete Smith
Director