



SPAFID CONNECT

Informazione Regolamentata n. 1967-14-2020	Data/Ora Ricezione 22 Aprile 2020 17:59:19	MTA
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Societa' : doValue S.p.A.

Identificativo : 131160

Informazione
Regolamentata

Nome utilizzatore : DOVALUEN05 - Fabio Ruffini

Tipologia : 2.2

Data/Ora Ricezione : 22 Aprile 2020 17:59:19

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Diffusione presunta

Oggetto : Calling of Shareholders Meeting, Proposed Allocation of Profit and Additional Resolutions

Testo del comunicato

Vedi allegato.

Press release

BOARD OF DIRECTORS

CALLING OF SHAREHOLDERS' MEETING, PROPOSED ALLOCATION OF PROFIT AND ADDITIONAL RESOLUTIONS

Rome, April 22, 2020 – Following approval of the draft separate and consolidated financial statements for 2019¹ on March 20, the Board of Directors of doValue S.p.A. (the “Company” or “doValue”) meeting today, chaired by the President, Ambassador Giovanni Castellaneta, resolved to:

- call the Ordinary and Extraordinary Shareholders' Meeting in a single call for May 26, 2020;
- propose the allocation of 2019 net profit: in order to strengthen the Company's liquidity position, in the current conditions of limited visibility due to the evolution of the Coronavirus emergency and notwithstanding our adequate capital position, we propose to allocate all net profit for the year to retained earnings;
- propose that the upcoming Shareholders' Meeting authorise the Board of Directors to purchase and dispose of own shares;
- approve the report on remuneration policy and remuneration paid pursuant to Article 123-ter of Legislative Decree 58 of 24 February 1998 and Article 84-quater of CONSOB Regulation no. 11971/1999.

Ordinary Shareholders' Meeting

The Board of Directors today resolved to convene the shareholders to:

- approve the separate and consolidated financial statements at December 31, 2019 (and the associated reports) with the proposal for the allocation of net profit for the year and the distribution of the dividend;
- approve the annual report on remuneration and incentive policies, 2020 Policy and 2019 Actual report, with the incentive plans based on financial instruments;

¹ On April 15, 2020, the following documents were made available to the public:

- Separate Annual Report at December 31, 2019;
- Consolidated Annual Report at December 31, 2019;
- Consolidated Non-Financial Statement prepared pursuant to Legislative Decree 254/2016;
- Report on Corporate Governance and Ownership Structure prepared pursuant to Article 123-bis of Legislative Decree 58/1998.

doValue S.p.A.

già doBank S.p.A.

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Sede Legale in Verona, Viale dell'Agricoltura, 7 – Iscrizione al Registro Imprese CCIAA di Verona CCIAA/NREA: VR/19260
Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.



- approve an adjustment of the fees of the audit firm for the statutory audit of the separate financial statements and consolidated financial statements for the years from 2019 to 2024;
- authorise the Board of Directors to purchase own shares and dispose of those shares;
- amend the rules governing the Shareholders' Meeting of doValue S.p.A..

Extraordinary Shareholders' Meeting

The Board of Directors today resolved to convene the shareholders to:

- authorise the Board of Directors to increase share capital, in one or more instalments and, in any case, in divisible form, with the exclusion of pre-emption rights pursuant to Articles 2443 and 2441, fourth paragraph, second sentence, of the Italian Civil Code, for consideration and with cash payment, through the issue, in one or more instalments, of a number of ordinary shares not exceeding 10% of the total number of doValue shares in circulation on the date that authorisation may be exercised. Amendment of Article 5 of the Articles of Association;
- approve the partial updating of Article 4 of the Articles of Association.

The proposal is intended to give the Company a tool widely used in market practice, characterised by its flexibility and speed of application and capable of effectively supporting the Group's development strategy in its market, namely the servicing of loans and real estate assets in Southern Europe, a highly dynamic area characterised by considerable opportunities for growth and consolidation through M&A transactions.

Proposed allocation of net profit for 2019

The approval of the 2019 financial statements, which report a significant improvement in all the main performance and financial indicators, coincides with a period of uncertainty and limited visibility associated with the global Coronavirus pandemic. With the primary objective of safeguarding the health of our employees, doValue has proactively implemented all the measures to prevent and manage the current situation set out in government decrees and by the health authorities. The Group has continued full operations thanks to the effective application of remote working methods.

The Group's financial soundness and liquidity are more than adequate: in addition to the Group's cash position (cash and cash equivalents) of approximately €120 million at March 31, 2020, doValue also has access to unused credit lines of approximately €50 million, which is expected to increase to about €75 million following the closing of the acquisition of Eurobank Financial Planning Services ("FPS"). Based on the preliminary possible evolution in the scenarios being developed, it is estimated that these funds are more than sufficient to guarantee the Group's operations even in the event of a significant deterioration in the external environment compared with today's conditions.

Considering these circumstances and seeking to adopt a cautious approach with regard to developments in the short term, the Board of Directors has decided to ask the Shareholders' Meeting to allocate the entire net profit for 2019 to retained earnings, avoiding the distribution of dividends to further strengthen the Group's liquidity position.

At the same time, as mentioned, the Shareholders' Meeting is being asked to authorise the Board of Directors to carry out a share buy-back, thus equipping the Company with an alternative or complementary instrument for shareholder remuneration which can be used over time with greater flexibility than dividend payments.



Purchase of own shares (share buy-back)

The Company's Board of Directors intends to propose to the Ordinary Shareholders' Meeting to authorise the purchase and disposition of own shares.

In accordance with applicable legislation and using procedures that ensure the equal treatment of shareholders, the proposal concerns the purchase, in one or more transactions, of up to a maximum of 8,000,000 ordinary shares of the Company, equal to 10% of the total, for a period of 18 months from the approval by the Shareholders' Meeting.

It should be noted that as of today the Company owns 1,164,174 treasury shares, equal to approximately 1.45% of share capital. The subsidiaries do not hold doValue S.p.A. shares.

With this option, also in light of Consob Resolution no. 16639 of March 19, 2009, without prejudice to the provisions of Regulation (EU) no. 596/2014, the Board of Directors intends to adopt a flexible tool for the employment of excess liquidity and the optimisation of the capital structure, complementing or accompanying dividends by improving shareholder remuneration, in addition to pursuing other objectives including:

- providing liquidity to the market, regularising trading and prices. In this context, the Company could also potentially cancel treasury shares, with no par value, without a reduction in share capital and consequently increasing the value of the other shares;
- making investments in treasury shares in pursuit of the Company's strategic objectives (for example using them as consideration, including the case of the exchange of securities, in the purchase of equity investments or in acquisitions of other companies), where market conditions make such operations attractive;
- using treasury shares for operations such as the sale, transfer, assignment, exchange or other act of disposal as part of agreements with strategic partners or in other corporate finance transactions (e.g. convertible loans);
- facilitating the implementation of management incentive plans.

The treasury shares will be purchased on regulated markets in compliance with applicable legislation, in particular in accordance with the provisions of Article 132 of the Consolidated Law on Financial Intermediation and Article 144-bis of the Issuers Regulation and with any accepted market practices.

Purchases may take place at a unit price of no more than 15% below and no more than 15% above the official market price of the doValue share on the day before the purchase operation is carried out, without prejudice to the possible application of the terms and conditions established by the Delegated Regulation and by accepted market practices, where applicable.

As for the share price in the disposal of ordinary treasury shares, the unit price shall be no more than 15% below and no more than 15% above the official market price of the doValue share on the day on which each individual transaction is carried out, with the Board of Directors authorised to determine any further conditions, methods and terms of the disposal as necessary. Notwithstanding the foregoing:

- if the shares are exchanged, transferred or involved in any other non-cash disposal, the financial terms of the transaction may be determined by the Board of Directors in accordance with the purposes of the initiative proposed here and within the limits of applicable regulations;
- in the event of dispositions of shares as part of share incentive plans, the transaction shall be carried out in the manner and in accordance with the terms and conditions envisaged by these plans;
- if the shares are used for the purpose of supporting market liquidity, the sales shall be carried out in compliance with the criteria set by Consob regarding accepted market practices and any applicable legislation.

The authorisation for the disposal of treasury shares is intended to include any treasury shares already owned by doValue as at the date of the resolution of the Shareholders' Meeting.



For any further details, please see to the report to be prepared and made available by the Board of Directors within the time limits established by applicable legislation.

The notice calling the Shareholders' meeting will be published in accordance with statutory time limits on the Company's website at www.dovalue.it, in the section "Governance - Shareholders' Meeting, on the "eMarket Storage" storage mechanism, operated by Spafid Connect S.p.A. and available on the website www.emarketstorage.com, as well as in the newspaper *MF/Milano Finanza* in extract form.

The documentation and reports relating to the aforementioned Ordinary and Extraordinary Shareholders' Meeting will be made available to the public in the manner and within the time limits prescribed by law.

doValue S.p.A.

doValue, formerly doBank S.p.A., is the leading operator in Southern Europe in credit management and real estate services for banks and investors. Present in Italy, Spain, Portugal, Greece and Cyprus, doValue has some 20 years of industry experience and manages assets of more than €130 billion (gross book value) with over 2,350 employees and an integrated range of services: special servicing of NPLs, UTPs, early arrears and performing loans, servicing of real estate assets, master servicing, data processing and delivery and other ancillary services. doValue is listed on the Electronic Stock Market (Mercato Telematico Azionario) operated by Borsa Italiana S.p.A. and, including the acquisition of Altamira Asset Management, recorded gross revenues in 2019 of about €364 million with an EBITDA margin of 39%.

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Fine Comunicato n.1967-14

Numero di Pagine: 6