



DOVALUE S.P.A.

EXPLANATORY REPORT

OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A.

ON THE ITEM N. 2 ON THE AGENDA

OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

IN A SINGLE CALL ON 26 MAY 2020

10 April 2020

doValue S.p.A.

già doBank S.p.A.

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Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.



**Explanatory report of the Board of Directors of doValue S.p.A. on the item n. 2 on the agenda of the extraordinary shareholders' meeting in a single call on 26 May 2020:
"Partial Update of art. 4 of the Articles of Association. Related and consequent resolutions."**

Dear Shareholders,

the Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called the extraordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on May 26, 2020, at 10am, in single call (the "**Shareholders' Meeting**"), to discuss and resolve upon the following item on the agenda:

"Partial Update of Art. 4 of the Articles of Association. Related and consequent resolutions".

The purpose of this explanatory report (the "**Report**"), prepared by the Board of Directors of doValue pursuant to art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**TUF**"), and articles 72 and 84-ter, as well as Annex 3A, Schedule 3, of the Regulation adopted with CONSOB Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), is to:

- (i) the reasons justifying the proposal for the partial updating of Art. 4 of the Articles of Association;
- (ii) the illustration, in comparison, of the article in the Articles of Association to be amended, in the text in force and in the proposed text, showing the changes made;
- (iii) explain the resolutions proposed by the extraordinary Shareholders' Meeting.

1. Reason for the change

The aim of the proposed change to be submitted to the Extraordinary Shareholders' Meeting is to better clarify that the publication and dissemination of information - by means of printed works published by the Company or by third parties as well as by means of websites and other multimedia and/or electronic platforms - also concerning the sale of moveable and immovable assets, credits and other assets is permitted not only for information deriving from judicial procedures or any other public auction procedures (as already provided for in the current articles of association), but also for information resulting from out-of-court activities carried out on the basis of the corporate purpose.

This will allow, to the extent permitted by law, the publication and dissemination of information relating to properties which are the subject of out-of-court activities carried out by the Company.

2. Amendment of art. 4 of the Articles of Association

The full text of the articles of association is attached hereto in **Annex 1**.

Current text	Proposed text
ARTICLES OF ASSOCIATION doValue S.p.A.	ARTICLES OF ASSOCIATION doValue S.p.A.
Article 4	Article 4
1. The Company has as its purpose the conduct, directly and/or indirectly (or by way of subsidiary and/or investee companies), of activity of management, recovery and collection of debt, even by enforcement, in Italy and abroad, as well as any other activity in any way connected or instrumental to the debt management and recovery, in respect of the regulations in force each time.	1. The Company has as its purpose the conduct, directly and/or indirectly (or by way of subsidiary and/or investee companies), of activity of management, recovery and collection of debt, even by enforcement, in Italy and abroad, as well as any other activity in any way connected or instrumental to the debt management and recovery, in respect of the regulations in force each time.

For the purposes of interpretation clarity, every activity cited below, or in any case falling within the corporate purpose, may be performed by the Company directly or indirectly.

2. In particular, the Company may:

- i) accept mandates relating to debt management recovery and collection, also with regard to securitization transactions;
- ii) acquire third party receivables or assets, both with and without recourse;
- iii) participate in judicial auctions (*aste giudiziarie*) and bankruptcy auctions (*aste fallimentari*) for debt recovery;
- iv) purchase, even through participation in the aforementioned auctions, sell, lease and exchange, properties used as debt collateral.

3. The corporate purpose also includes the following operations:

- i) carry out, even on behalf of third parties, valuation of receivables and credit quality assessments;
- ii) provide administrative and financial advisory services also in order to facilitate the assignment and the liquidation of receivables and other assets;
- iii) provide advisory and other services to businesses, also with reference to the recovery strategy, the quality or keeping of data, or related issues;
- iv) provide valuation services of assets and real estate property and assistance in their acquisition, improvement and marketing; as well as
- v) provide *asset management* and *facility management* services in relation to properties.
- vi) undertake - by means of printed works published by the Company or by third parties as well as by means of websites and other multimedia and/or electronic platforms - the publication and dissemination of information, also concerning the sale of moveable and immovable assets, credits and other assets deriving from judicial procedures or any other public auction procedures, which, in the context of the debt collection activities, are aimed at liquidating said assets.

4. The Company may also constitute, assume and/or hold interests and investments in other companies and enterprises, of any nature, with the exclusion of the assumption of investments in relation to the public.

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- iv) provide valuation services of assets and real estate property and assistance in their acquisition, improvement and marketing; as well as
- v) provide *asset management* and *facility management* services in relation to properties.
- vi) by means of printed works published by the Company or by third parties as well as by means of websites and other multimedia and/or electronic platforms - the publication and dissemination of information, also concerning the sale of movable and immovable assets, credits and other assets ~~deriving from judicial procedures or any other public auction procedures, which, in the context of debt collection activities,~~ **also via third parties**, are aimed at liquidating said assets.

4. The Company may also constitute, assume and/or hold interests and investments in other companies and enterprises, of any nature, with the exclusion of the assumption of investments in relation to the public.

<p>5. In accordance with applicable law, the Company may issue bonds, including convertible bonds, as well as acquire, directly or indirectly, shares and/or financial instruments, in Italy and abroad, also in the context of securitization transactions.</p> <p>6. In pursuing the corporate purpose, the Company may also:</p> <ul style="list-style-type: none"> a) perform financial, technical and administrative coordination of companies and entities in which it invests and render to the same performances of services; b) complete all commercial, industrial, financial, securities and real estate transactions connected to achieving the corporate purpose; c) enter into mortgages and obtain forms of financing of any nature and duration in respect of legal limits; d) grant real or personal securities and real estate guarantees, including sureties, pledges and mortgages in guarantee of its own obligations or those of companies and enterprises of the same group to which it belongs; e) participate in auctions and public tenders and enter into bankruptcy arrangements; f) exercise in general any further activity and complete any other operation related, connected to or useful for achieving the corporate purpose. <p>7. The corporate activity performed directly by the Company excludes: activities of collection of savings from the public in accordance with existing laws; activities reserved to entities authorised to exercise towards the public services of financial investment and collective asset management; the exercise in relation to the public of any activity qualified by law as banking and/or financial. This is subject to the possibility for the Company to hold investments, even totalitarian, in companies that perform the aforementioned activities in respect of the regulations applicable each time.</p>	<p>5. In accordance with applicable law, the Company may issue bonds, including convertible bonds, as well as acquire, directly or indirectly, shares and/or financial instruments, in Italy and abroad, also in the context of securitization transactions.</p> <p>6. In pursuing the corporate purpose, the Company may also:</p> <ul style="list-style-type: none"> a) perform financial, technical and administrative coordination of companies and entities in which it invests and render to the same performances of services; b) complete all commercial, industrial, financial, securities and real estate transactions connected to achieving the corporate purpose; c) enter into mortgages and obtain forms of financing of any nature and duration in respect of legal limits; d) grant real or personal securities and real estate guarantees, including sureties, pledges and mortgages in guarantee of its own obligations or those of companies and enterprises of the same group to which it belongs; e) participate in auctions and public tenders and enter into bankruptcy arrangements; f) exercise in general any further activity and complete any other operation related, connected to or useful for achieving the corporate purpose. <p>7. The corporate activity performed directly by the Company excludes: activities of collection of savings from the public in accordance with existing laws; activities reserved to entities authorised to exercise towards the public services of financial investment and collective asset management; the exercise in relation to the public of any activity qualified by law as banking and/or financial. This is subject to the possibility for the Company to hold investments, even totalitarian, in companies that perform the aforementioned activities in respect of the regulations applicable each time.</p>
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3. No right of withdrawal

The partial amendment to art. 4 of the Articles of Association will not result in a significant change in the activities of the Company, but is merely a change aimed at better clarifying the scope of the Company's operations; therefore, the update at issue does not give shareholders the right to withdraw pursuant to the Articles of Association and applicable law and regulatory provisions.



**Resolution proposal
to the Extraordinary Shareholders' Meeting**

Dear Shareholders,

in view of the above, the Board of Directors submits the following proposed resolution for your approval:

"The extraordinary shareholders' meeting of doValue S.p.A.:

- (i) having taken due note of the "Explanatory Report of the Board of Directors" and the proposals contained therein; and*
- (ii) agreeing that it is appropriate to update Art. 4 of the Articles of Association;*

RESOLVES

- 1 to change Art. 4 of the Articles of Association according to the text proposed in the "Explanatory Report of the Board of Directors";*
- 2 to grant to the Board of Directors and, on its behalf, the Chairman and/or CEO pro tempore in office, severally and also through special attorneys appointed for such purpose, any and all the powers to provide for what is required, necessary or useful for the execution of the resolutions and to exercise the underlying rights, with the right to make any unsubstantial amendments, additions or eliminations required by the competent Authorities or at the time of registration in the Companies Register, as representatives of the Company.*