



INFORMATION DOCUMENT

related to the 2020 Remuneration Plan based on financial instruments

ERRATA CORRIGE

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
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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.
Plan Beneficiary	Identifies the DIRS and Key Resources jointly and individually
Top Managers	Identifies the DIRS excluding the doValue CEO and any other members of the Board of Directors
Parent company or doValue	Means doValue S.p.A.
Subsidiaries (companies)	Means the financial and/or instrumental companies included in the doValue Group.
Managers with Strategic Responsibilities or DIRS	Means the subjects 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.
doValue Group or Group	Means the doValue Group.
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 possessed.
Plan	Means the remuneration plan based on financial instruments described in this information document and subject to approval by the Shareholders' Meeting of 26 May 2020.
Upfront portion	Means the payments that are made immediately after the assessment period and that are not deferred.
Issuers' Regulation	Means the CONSOB regulation adopted with resolution no. 11971 of 14 May 1999 and subsequent updates.

Key Resources	They are resources, identified by the Chief Executive Officer with the support of the Human Resources Department, who have key roles in pursuing the business lines and are not part of the DIRS area. The Board of Directors, subject to the opinion of the Remuneration Committee, is informed of the respective remuneration structure.
<i>Vesting</i>	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:

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

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 Remuneration Committee.

1.2. Categories of employees or freelancers 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 the Top Managers belonging to the DIRS area and "Key Resources" for pursuing the business lines not belonging to the Managers with Strategic Responsibilities area.

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

- a) general directors of the financial instrument issuer

The position of General Director is not currently present in doValue S.p.A.

- b) other managers 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 2019, there were no doValue Top Managers among the Plan recipient subjects who received during total compensation greater than the highest total compensation of that allocated 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 2020 Plan include:

- Up to 3 Top Managers with Strategic Responsibilities;

Beneficiaries pertaining to the Managers with Strategic Responsibilities will be identified, following approval of the Plan by the Shareholders' Meeting, by the Board of Directors of doValue, after consultation with the 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 - qualifies as a “smaller company” (consolidated gross revenues and assets at 31 December 2018 less than 500,000,000 euro while values reported at 31 December 2019 equal to 363,830,000 euro and 830,690,000 euro, respectively).

The Top Managers with strategic responsibilities beneficiaries of the 2020 Remuneration Plan are up to 3, as mentioned in criterion a).

- c) [any other categories of employees or freelancers for which differentiated characteristics of the plan have been envisaged \(for example, managers, middle managers, white collar employees, etc.\).](#)

Up to 8 individuals belonging to the “Key Resources” area for pursuit of the business lines.

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

2. The reasons behind adoption of the plan

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

The Remuneration Plan in financial instruments is functional to the creation of value over time, in line with the objectives for 2020 defined during the business plan update phase with targets to 2022:

- Achievement of objectives for growth of profit, return for shareholders and optimization of financial leverage;
- Reinforcement of doValue’s leadership in management services for non-performing and unlikely-to pay receivables and Real Estate assets in Southern Europe;
- Greater efficiency in operations and reduction of costs;
- Solid Group asset position to support the creation of value for shareholders;

In this context the 2020 Remuneration Plan proposes to:

- align the CEO’s interests with those of the shareholders;
- align the key resources for achievement of business lines compared to long-term and sustainability strategies;
- create value for all stakeholders, within the framework of total corporate social responsibility;

- provide incentives for achievement of the annual results at the same time ensuring sustainability over several years;
- attract, keep and motivate key resources for pursuing strategic objectives.

The remuneration Plan based on doValue common shares presents characteristics differentiated based on the following beneficiary categories:

- Chief Executive Officer;
- Top Managers and Key Resources.

The differentiation of the Plan 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 orient behaviour towards strategic objectives and discourage behaviour which is too risky or short-term oriented.

The specifics based on beneficiary category are provided below:

- in terms of the CEO:
 - 60% of fixed fees is paid in doValue common shares;
 - 100% of the possible variable remuneration, the maximum amount of which, with all objectives achieved, is 2 times the fixed remuneration, is composed of doValue common shares over several years.
- with reference to Top Managers and Key Resources:
 - 45% of the possible variable remuneration, the maximum amount of which, with all objectives achieved, is up to 2 times the fixed remuneration, is paid in doValue common shares over several years.

The possibility of achieving an Incentive greater than 100% of fixed remuneration is correlated to overperformance and subject to reaching the objective of EBITDA higher than 100%.

The number of shares is defined - during the allocation phase - based on the average share value in the 3 months before the Board of Directors meeting that votes on achievement of the objectives and meeting the access conditions related to the incentive component and verification of the conditions for paying the fee in shares.

In terms of the incentive component of the Remuneration Plan, the incentive paid to the CEO, subject to verification of achieving the assigned objectives and other required conditions, is paid entirely in doValue common shares within the defined maximum limit:

- for the 40% upfront, subject to two years of Lock-up,
- for the deferred 60%, pro-quota in five years (20%, 10%, 10%, 10%, 10%). All of the deferred amounts are subject to a one year lock up period.

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

- consolidated EBITDA at least equal to 80% of the what was defined during planning (strategic and operational)
- 20% reduction if the Adjusted EBITDA is less by 25% 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%;
- 20% reduction for failure to observe the service levels;
- 100% reduction (zeroing of the deferred amounts) if one of the clawback clauses (see below) occurs during the deferral period.

The values of these indicators are checked at 31 December of the year before the deferred share matures.

Once the achievement of the above conditions has been verified, the payment of deferred amounts is also subject to verifying the **condition** that the **average market value of shares in the 3 months prior to the Vesting date (date the Board of Directors votes on achievement of the performance objectives and meeting the gates) is at least equal €8.55** (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 again, it 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.

The incentive paid to Top Managers and Key Resources, for 45% in doValue common shares and for 55% in cash, subject to verification of achievement of the assigned objectives and other conditions, is paid within the defined maximum limit:

- for the 65% upfront, subject to a year and a half of Lock-up,
- for 35% deferred, pro-quota in two and a half years (15%, 10%, 10%), subject to time on the job. The deferred amounts are subject to a one year lock up period.

The shares subject to deferral, when the required conditions are met, are increased by a number of shares corresponding to the amount of the dividend paid on the same during the deferral period.

Moreover, the paid incentives, are subject to clawback clauses which may be activated up to 5 years from allocation of the incentive.

Specifically, the Company reserves the right to request the return, all or in part, of incentives paid, without prejudice to the right to activate the shares for compensation of higher damages, in the presence of:

- a 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,
- allocation of a bonus based on data which later turns out to be manifestly incorrect or intentionally altered.

In light of the definition contained in article 84-bis of the Issuers Regulation, it should be noted that the Plan, considering the type of beneficiaries, has the characteristics of “Relevant plan”.

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

Activation of the incentive system is dependent on meeting, at Group level, the access conditions defined as:

- Consolidated EBITDA at least equal to 80% of what was defined during the planning (strategic and operational)

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

If just one of the Group gates is not “met” no incentive will be able to be paid, regardless of individual performance.

The actual amount of the allocated incentive is correlated to the level of achievement of the individual objectives broken down as follows:

With reference to the CEO:

- ✓ With a weight of 40%:
 - Adjusted EBITDA
 - GBV
 - Development of new servicing contracts
 - Service levels
 - Operational excellence strategic targets
- ✓ With a weight of 60%:
 - average share price between 1/10 and 31/12 2020 > €9.00
 - debt to Ebitda ratio defined during planning (strategic and operational)

With reference to Top Managers and Key Resources:

- Consolidated earnings at 31/12/2020
- Execution of the 2019-2022 strategic lines priorities for 2020
- Specific function objective (for example Revenues, Business Development, Operational Excellence and Efficiency)
- ESG: leadership including measured through assessment of the contribution to team internationalization.

As mentioned in point 2.1 above, the Board of Directors, after consulting with the Remuneration Committee, may ask for the return of the variable remuneration assigned to the CEO and “key resources” in relation to the specific performance year, if, in relation to such year, the following are found within 5 years from incentive allocation:

- a 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,
- allocation of a bonus based on data which later turns out to be manifestly incorrect or intentionally altered.

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 incentive system is activated when both the access conditions defined in point 2.1 are achieved.

Determination of the amount of the incentive is correlated to achieving the individual incentives, subject to verification of the total bonus pool amount, defined at the time of budgeting taking into account the Group’s earnings objectives.

From the viewpoint of the opportunities of the incentive system bonus, as previously specified in point 2.1 above, the maximum amount is defined up to a maximum of 2 times fixed remuneration referred to both the CEO and Top Managers and Key Resources.

Once meeting of the “access gates” is verified and the individual performance achievement levels assessed, the amount of the bonus correlated to the incentive system is determined by the Board of Directors, based on a proposal from the Remuneration Committee, in compliance with the limits and based on the criteria defined in points 2.2 and 2.3.

The number of shares to allocate, corresponding to 60% of fixed fees and 100% of variable remuneration matured with reference to the CEO, and 45% of the variable remuneration matured with reference to the Top Managers and Key Resources is defined based on the average price of the doValue share in the 3 months before the Board of Directors meeting that approves achievement of the results.

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:

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 2020 Remuneration 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 in

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

At the time of the approval of the 2020 Remuneration Plan by the Shareholders' Meeting annually called on to vote, the option is granted to the Board of Directors 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 illustrated in this Information Document and in keeping with current provisions, 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 Remuneration Committee, the Human Resources Function is assigned to administer the Plan.

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 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.

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 common 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.

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 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 potential beneficiaries of the 2020 Remuneration Plan also include the executive Directors of doValue S.p.A, they did not take part in the board decision concerning the proposal in the Plan for them, after having complied with the legal requirements regarding the interests of directors (article 2391 of the Civil Code).

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 2020 Remuneration Plan, whose implementation includes assignment of doValue S.p.A. shares, was passed by the Board of Directors' meeting of 22 April 2020, based on favourable opinion of the Remuneration Committee meeting of 20 April 2020.

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 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.

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 market price registered on the date of the Remuneration Committee meeting 21 April 2020 and date of the Board of Directors meeting 22 April that approved the Remuneration Plan is equal to € 5.97 and €5.83, respectively.

In terms of the market 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 2020 Remuneration Plan is based on allocation of doValue common 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 01/01/2020 (when performance measurement starts) up to the time the last tranche of the incentive is allocated, i.e. 2026 for the CEO (to which an additional year of Lock up is added).

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 2026 (for the CEO).

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;

Currently, it is not possible to indicate the number of doValue shares that will be allocation as per the 2020 Remuneration Plan, since their exact identification 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 average price of doValue shares during the three months before the Board of Directors meeting that approves achievement of the 2020 results.

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 2020 Remuneration Plan with reference to the incentive system are 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 Remuneration Committee.

In terms of the shares related to 60% of the CEO’s fixed fees, the relative allocation takes place after the shareholders’ meeting to approve the 2020 financial statements.

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 2020 Remuneration Plan related to the incentive system are subject to a period of Lock-up, with the exception of the need to fulfil tax obligations, equal to:

- for the CEO two years on the upfront amount and a year on the deferred amounts;
- for the Top Managers and Key Resources a year and a half on the upfront amount and a year on the deferred amounts.

The allocated incentive is also deferred for five years for the CEO for an amount equal to 60% and for two and a half years for the Top Managers and Key Resources for an amount equal to 35%.

4.7. the description of any resolatory 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;

The 2020 Remuneration Plan states that the Board of Directors will have the right to identify, in the resolution that starts implementation of the Plans, termination of employment of the beneficiary with the relative Group company resulting from:

- termination undertaken by the company for reasons other than objective justified reason
- terminations without just cause (unless aimed at reaching retirement) as a cause of forfeiture of the right to receive the matured bonus under the Plan.

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;

This value cannot be currently determined with reference to the incentive system since it will depend on the level of achievement of the objectives.

In terms of the fixed fee amount of the CEO, the relative expected expense is €1,500,000.

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

Considering the Plan implementation procedures through allocation of shares already issued possessed 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 will be 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. Any matured dividends are recognised during the lock-up and deferral periods.

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

Case not included.

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

Name and surname or category (1)	Office (only to indicate for subjects reported by name)	BOX I						
		Financial instruments other than stock options (8)						
		<u>Section 1</u> 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.	17 April 2019	doValue Common Shares	307,377	10 April 2020	Not Applicable	9.76	0 - 5
(2) Carlo Vernuccio *****	Until 5/4/2019 Director and CEO of Italfondario S.p.A	17 April 2019	doValue Common Shares	11,698	10 April 2020	Not Applicable	9.76	0 – 2.5
(2) Marzia Ostuni**	CEO of doSolutions S.p.A.	17 April 2019	doBank Common Shares					
(2) Giovanna Aguiari	Sole Director of doData	17 April 2019	doValue Common Shares	8,277	10 April 2020	Not Applicable	9.76	0 – 2.5
(6) 3 Individuals***	Managers with Strategic Responsibilities	17 April 2019	doValue Common Shares	24,206.	10 April 2020	Not Applicable	9.76	0 – 2.5
(7) 2 Individuals****	Selected Resources	17 April 2019	doValue Common Shares	7,377	10 April 2020	Not Applicable	9.76	0 – 2.5

Note* The share price is recorded on the MTA of Borsa Italiana in the 3 months prior to the attribution date.

** Terminated on 15/07/2019

*** of which one is not a share assignee

**** of which one is not a share assignee

***** Errata Corrige versus previuos version

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	26 May 2020	doValue Common Shares	ND	ND	Not Applicable	ND	0 -5
Notes								
(6) 3 Individuals	Top Managers (DIRS)	26 May 2020	doValue Common Shares	ND	ND	Not Applicable	ND	0 – 2.5
(7) 8 Individuals	Key Resources	26 May 2020	doValue Common Shares	ND	ND	Not Applicable	ND	0 – 2.5

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.