



Explanatory reports and proposals on the items on the Agenda of the Extraordinary and Ordinary Shareholders' Meeting of May 26, 2020

Registered Office: Viale dell'Agricoltura, 7
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Share Capital €41,280,000.00 fully paid-up
Registration at the Companies Register,
Chamber of Commerce Industry Crafts and
Agriculture
of Verona CCIAA/ Economic & Administrative
Index no.: VR/19260
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www.doValue.it

doValue

**Explanatory reports
and proposals on the items
on the Agenda of the
Extraordinary and Ordinary
Shareholders' Meeting
of May 26, 2020**

Corporate Bodies as at 10 April 2020

- Giovanni Castellaneta Chairman of the Board of Directors
 - Andrea Mangoni Managing Director
 - Francesco Colasanti Director
 - Emanuela Da Rin Director
 - Giovanni Battista Dagnino Independent Director
 - Nunzio Guglielmino Independent Director
 - Giovanni Lo Storto Independent Director
 - Giuseppe Ranieri Director
 - Marella Idi Maria Villa Director
-
- Chiara Molon Chairman of the Board of Auditors
 - Francesco Mariano Bonifacio Statutory Auditor
 - Nicola Lorito Statutory Auditor

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Extract of the extraordinary and ordinary Shareholders' Meeting of 26 May 2020

Those entitled to attend and exercise the right to vote are called to the Ordinary Shareholders' Meeting on **26 May 2020**, in a single call, at 10:00 a.m., in Rome, at the doValue offices located at Lungotevere Flaminio 18, to discuss and resolve on the following

AGENDA

EXTRAORDINARY SESSION

- 1. Delegation of power to the Board of Directors to increase share capital, on one or more occasions and, in any case, in a divisible form, with no pre-emption rights pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, namely against payment or in cash, through the issue, also in one or more tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding on the date the power is exercised. Amendment of Art. 5 of the Articles of Association. Related and consequent resolutions.**
- 2. Partial Update of Art. 4 of the Articles of Association. Related and consequent resolutions.**

ORDINARY SESSION

- 1. Financial statements and consolidated financial statements at 31 December 2019**
 - 1.1 Approval of the financial statements at 31 December 2019; Presentation of the Consolidated Financial Statements at 31 December 2019; Reports of the Board of Directors, Board of Auditors and independent auditing company;*
 - 1.2 Allocation of the profit for the year and distribution of dividend. Related and consequent resolutions.*
- 2. Remuneration policies:**
 - 2.1 Report on remuneration policy and on remuneration paid;*
 - a) Sect. I - 2020 policy;*
 - b) Sect. II - 2019 implementation;*
 - 2.2 2020 Incentive Plan based on financial instruments (with CONSOB Information Document for 2020 stock option plan);*
- 3. Supplementation of fees of the independent auditing company EY S.p.A. for the statutory audit of doValue S.p.A.'s individual and consolidated financial statements for the financial years from 2019 to 2024; related and consequent resolutions.**
- 4. Authorisation to the Board of Directors to purchase treasury shares and to complete acts of disposition on the same; related and consequent resolutions.**

5. Amendments to the doValue SpA Shareholders' Meeting Regulation; related and consequent resolutions.

* * * * *

As admitted by art. 106 of Legislative Decree no. 18 of 17 March 2020 (the "Cura Italia Decree"), In order to minimise the risks associated with the current health emergency, the intervention of shareholders at the Shareholders' Meeting occurs **exclusively through the Appointed Representative** in accordance with Article 135-undecies of Italian Legislative Decree no. 58/98. Pursuant the "Cura Italia Decree", to the Appointed Representative may also be granted delegations and/or sub-delegations pursuant to Article 135-novies of the Consolidated Finance Law.

The Directors, the Statutory Auditors, the representative of the independent auditing company and the Appointed Representative pursuant to Article 135-undecies of the Consolidated Finance Law may attend the Shareholders' Meeting using remote connection systems that allow identification, in compliance with existing applicable regulations; the secretary of the meeting and the Notary will be present at the place where the Shareholders' Meeting is called.

The information in order to the legitimacy to attend and to exercise the right to vote at the Shareholders' Meeting (record date: 15 May 2020), to the right to propose questions before the Shareholders' Meeting, to the right to addition to the Agenda and to present new resolution proposals of items on the Agenda of the Shareholders' Meeting, to exercise the right to vote by proxy exclusively through the Shareholders' Representative Appointed by the Company, the availability of the full text of the resolution proposals together with the illustrative reports and documents that will be submitted to the Shareholders' Meeting, the organizational aspects of the Shareholders' Meeting are reported in the notice of full convocation, published on the Company's website at www.dovalue.it in the "Governance - Shareholders' Meeting 26 May 2020" section. to which reference is made, as well as at the storage mechanism "eMarket STORAGE", available at www.emarketstorage.com, together with the documentation relating to the Shareholders' Meeting, made available within the terms and in the manners provided for by current legislation. The Shareholders have the right to view all the documentation deposited at the registered office and to obtain a copy, upon setting an appointment.

In order to exercise shareholders' rights, due to the emergency of Covid 19, the Company recommends the use of the forms of remote communication indicated in this notice. Finally, the Company reserves the right to supplement and/or amend the content of this notice should it become necessary as a result of the evolution of the current emergency situation from Covid 19.

Rome, 24 April 2020

On behalf of the Board of Directors

The Chairman

(Giovanni Castellaneta)

All documents and relations concerning the items submitted for approval by the Shareholders' Meeting will be made available to the public at the Company's headquarters and at Borsa Italiana, as well as on the website www.dovalue.com in the Governance / Shareholders' Meeting "section within the terms of the law.

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(i) **Extraordinary Session**

1) EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE ITEM N. 1 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING IN A SINGLE CALL ON 26 MAY 2020:

"Delegation of power to the Board of Directors to increase share capital, on one or more occasions and, in any case, in a divisible form, with no pre-emption rights pursuant to art. 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, namely against payment or in cash, through the issue, also in one or more tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding on the date the power is exercised. Amendment of art. 5 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 convened you to the extraordinary shareholders' meeting, in Lungotevere Flaminio no.18, Rome (RM), on 26 May 2020, at 10:00 a.m., in single call (the "**Shareholders' Meeting**"), to discuss and resolve upon the following item on the agenda:

"Delegation of power to the Board of Directors to increase share capital, on one or more occasions and, in any case, in a divisible form, with no pre-emption rights pursuant to Art. 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code, namely against payment or in cash, through the issue, also in one or more tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding on the date the power is exercised. Amendment of art. 5 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) explain the reasons justifying the proposal to grant to the Board of Directors the power to increase share capital, on one or more occasions and, in any case, in a divisible form, with no pre-emption rights pursuant to art. 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code (the "**Delegation**") and the related proposal to amend art. 5 of the Articles of Association (the "**Amendment to the Articles of Association**");
- (ii) provide a comparison of the article of the articles of association for which amendments to the current text are proposed, highlighting the changes made;
- (iii) explain the resolutions proposed by the extraordinary Shareholders' Meeting.

* * *

1. Subject matter of the Delegation

In accordance with Art. 2443 of the Italian Civil Code, the Articles of Association, also through the amendments thereto, may grant to the Directors the authority to increase, on one or more occasions, the capital up to a specified amount and for a maximum period of five years from the date of the related resolution, also in accordance with Art. 2441, paragraph 4 of the Italian Civil Code.

The Delegation that we propose to grant to the Board of Directors has the aim to increase the share capital in accordance with art. 2441, paragraph 4, second sentence of the Italian Civil Code. In particular, since the doValue shares have no par value, the Delegation includes the right to increase on one or more occasions the share capital, against payment and in cash, through the issue, also in one or more tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding on the date the Delegation is exercised and, however, for a nominal amount not exceeding 10% of the existing share capital, with no pre-emption rights and with the right to determine any share premium, all to be exercised within the period of five years from the

date of the shareholders' resolution granting the Delegation (i.e. the maximum period pursuant to Art. 2443 of the Italian Civil Code).

2. Reasons for the Delegation and criteria for its exercise

doValue has been engaged in an extensive change management process for some time now, aimed at the creation and development of a leading Group at international level in the management of primarily non-performing loans for banks and public and private investors. As such, we believe that there are valid reasons to grant the Delegation to the Board of Directors.

To support this process and the growth strategy aimed at creating even greater value for Shareholders, it is important that the Company is able, also in the near future, to obtain the financial resources required quickly and in as flexible a way as possible, in order to promptly seize the opportunities on the market. It is precisely because of the characteristics of the financial markets that it is extremely important be able to act swiftly, to take advantage of the most favourable times to obtain the necessary resources to finance investments.

In addition to the flexibility with regard to the choice of the best times to act, with respect to the resolution of the Shareholders' meeting, an additional advantage of the Delegation is that it will allow the Board of Directors to establish the economic terms and conditions of the global offering (including the maximum amount of the offer and the issue price of the shares in question, in accordance with best practice for similar transactions, within the legal limits and criteria outlined below) based on the prevailing market conditions at the time of the launch of the transaction, thus also reducing the risk of fluctuations of stock market rates between the time of announcement and the time of the transaction, which would arise if these matters were decided by the shareholders' meeting.

As a matter of fact, extending the offer to third parties can be a valuable tool to increase the free float and make it possible to maintain an adequate liquidity of doValue shares at all times.

The resources raised through the exercise of the Delegation may be allocated, in addition to the growth strategies mentioned above, also to the enhancement of existing investments, and, more generally, to the fulfilment of any financial requirements that may arise in the five years from the date of the shareholders' resolution.

3. Criteria used to determine the issue price

The new shares will be offered at a price that will be established from time to time by the Board of Directors, including any share premium, on the understanding that in accordance with Art. 2441, paragraph 4, second sentence, of the Italian Civil Code, excluding the pre-emption right within the limit of 10% of the total number of shares outstanding (no par value) is conditional on the issue price being consistent with the market value of the shares, as confirmed by a specific report written by an independent auditor or auditing firm.

In accordance with the foregoing, subject to any share premium that may be established by the Board of Directors, the subscription price of the new shares may also be lower than the pre-existing book value.

4. Duration of Delegation and time limits for its exercise

We propose that the Delegation will be effective for the five year legal maximum term, starting from the date of the Shareholders' resolution, and to establish that it can be exercised on one or more occasions. This means that, if approved by the Shareholders' Meeting called for 26 May 2020, the Delegation must, in any case, be exercised within the deadline of 25 May 2025, after which it will terminate automatically.

Without prejudice to the foregoing, the timing of exercising the Delegation, pursuant to Art. 2443 of the Italian Civil Code, as well as the terms and conditions of any issue will depend on the real opportunities that arise and will be promptly announced to the market in accordance with applicable laws and regulations as soon as they have been determined by the Board of Directors.

5. Amount of the Delegation

Any increase in capital resolved upon in exercising the Delegation may not entail the issue of a number of ordinary shares exceeding 10% of the total number of doValue shares outstanding on the date the Delegation is exercised and the total nominal amount may not exceed 10% of the pre-existing share capital, without prejudice to the right of the Board of Directors to establish any share premium.

6. Amendment of art. 5 of the Articles of Association

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

Current text ARTICLES OF ASSOCIATION doValue S.p.A.	Proposed text ARTICLES OF ASSOCIATION doValue S.p.A.
Article 5	Article 5
<p>1. The share capital, which has been fully subscribed and paid-in, amounts to Euro 41,280,000 (forty one million two hundred and eighty thousand), divided into No. 80,000,000 (eighty million) ordinary shares, with no par value.</p> <p>2. The share capital may be increased also by contributions of assets other than cash.</p> <p>3. The capital may be increased by a resolution of the Shareholders' Meeting through the issue of shares, including shares with different rights, in compliance with the law.</p> <p>4. In addition, the Extraordinary Shareholders' Meeting may resolve to exclude pre-emption rights within the limits and according to the procedures set forth in Article 2441(4), second sentence, of the Italian Civil Code.</p>	<p>1. The share capital, which has been fully subscribed and paid-in, amounts to Euro 41,280,000 (forty one million two hundred and eighty thousand), divided into No. 80,000,000 (eighty million) ordinary shares, with no par value.</p> <p>2. The share capital may be increased also by contributions of assets other than cash.</p> <p>3. The capital may be increased by a resolution of the Shareholders' Meeting through the issue of shares, including shares with different rights, in compliance with the law.</p> <p>4. In addition, the Extraordinary Shareholders' Meeting may resolve to exclude pre-emption rights within the limits and according to the procedures set forth in Article 2441(4), second sentence, of the Italian Civil Code.</p> <p>5. The extraordinary Shareholders' Meeting held on 26 May 2020, resolved to grant to the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital, on one or more occasions, also in a divisible form in accordance with Art. 2439 of the Italian Civil Code, on 25 May 2025, with no pre-emption rights pursuant to Art. 2441, paragraph 4, second sentence of the Italian Civil Code, through the issue, also in multiple tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding on the date the power is exercised and in any case for a nominal amount not exceeding 10% of the pre-existing share capital, with the right to establish any additional share premium.</p> <p>For the purpose of exercising the above-mentioned powers, the Board of Directors is also vested with all powers to (a) set the number, for each tranche, the unit issue price (including the possible share premium) and the dividend rights of the ordinary shares, within the limits set forth in Art. 2441, paragraph 4, second sentence, and/or Art. 2438 and/or Art. 2346, paragraph 5, of the Italian Civil Code, on the understanding that the above-mentioned issue price may be lower than the pre-existing book value, within the limits set by law; (b) set the deadline for</p>

<p>5. The Extraordinary Shareholders' Meeting may also resolve to assign shares or other financial instruments to employees within the limits set forth in Article 2349 of the Italian Civil Code.</p> <p>6. Ordinary shares shall be registered and entitle their holders to equal rights.</p> <p>7. The shares shall be indivisible and any joint ownership shall be governed by the law.</p> <p>8. Shareholders shall be domiciled, for the purpose of their relationship with the Company, at the address indicated by them.</p> <p>9. The shareholder status shall imply, per se, acceptance of these Articles</p>	<p>the subscription of the Company's ordinary shares; and (c) implement the above delegations and powers including, but not limited to, those necessary to make the consequent amendments to the articles of association that may be necessary from time to time.</p> <p>5–6. The Extraordinary Shareholders' Meeting may also resolve to assign shares or other financial instruments to employees within the limits set forth in Art. 2349 of the Italian Civil Code.</p> <p>6–7. Ordinary shares shall be registered and entitle their holders to equal rights.</p> <p>7–8. The shares shall be indivisible and any joint ownership shall be governed by the law.</p> <p>8–9. Shareholders shall be domiciled, for the purpose of their relationship with the Company, at the address indicated by them.</p> <p>9–10. The shareholder status shall imply, per se, acceptance of these Articles.</p>
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7. Impact on the financial position, financial performance and cash flow resulting from the transaction; impact on the unit price of shares and dilution

In execution of the Delegation, the Board of Directors will provide the market with adequate disclosures on the impact that the each share capital increase has on the financial position, financial performance and cash flow, as well as the effects on the unit price of the shares and the dilution resulting from the transaction.

8. No right of withdrawal

The proposed amendment to the Articles of Association does not fall within any of the cases of withdrawal 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) *having taken due note of the Board of Statutory Auditors' certification that the current share capital of doValue S.p.A. is €41,280,000, divided into 80,000,000 ordinary shares without par value and fully subscribed and paid in;*

RESOLVES

1. *To delegate to the Board of Directors, in accordance with Art. 2443 of the Italian Civil Code, the power to increase share capital, on one or more occasions and, in any case, in tranches, with no pre-emption rights pursuant to art. 2441, paragraph 4, second sentence, of the Italian Civil Code, under the terms and conditions laid down in the "Explanatory Report of the Board of Directors" and the amendment of the articles of association referred to in point 2 below;*

2. Consequently, to amend Art. 5 of the Articles of Association, by adding, after the current paragraph 4, the following paragraph:

"The extraordinary Shareholders' Meeting held on 26 May 2020, resolved to grant to the Board of Directors the power, pursuant to Art. 2443 of the Italian Civil Code, to increase the share capital, on one or more occasions, also in a divisible form in accordance with Art. 2439 of the Italian Civil Code, by 25 May 2025, with no pre-emption rights pursuant to Art. 2441, paragraph 4, second sentence of the Italian Civil Code, through the issue, also in multiple tranches, of a number of ordinary shares not exceeding 10% of the total number of doValue shares outstanding on the date the power is exercised and in any case for a nominal amount not exceeding 10% of the pre-existing share capital, with the right to establish any additional share premium.

For the purpose of exercising the above-mentioned powers, the Board of Directors is also vested with all powers to (a) set the number, for each tranche, the unit issue price (including the possible share premium) and the dividend rights of the ordinary shares, within the limits set forth in Art. 2441, paragraph 4, second sentence, and/or Art. 2438 and/or Art. 2346, paragraph 5, of the Italian Civil Code, on the understanding that the above-mentioned issue price may be lower than the pre-existing book value, within the limits set by law; (b) set the deadline for the subscription of the Company's ordinary shares; and (c) implement the above delegations and powers including, but not limited to, those necessary to make the consequent amendments to the articles of association that may be necessary from time to time."

3. 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."

2) 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 26 May 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 immoveable 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

<p>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.</p> <p>2. In particular, the Company may:</p> <ul style="list-style-type: none"> 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 (<i>aste giudiziarie</i>) and bankruptcy auctions (<i>aste fallimentari</i>) for debt recovery; iv) purchase, even through participation in the aforementioned auctions, sell, lease and exchange, properties used as debt collateral. <p>3. The corporate purpose also includes the following operations:</p> <ul style="list-style-type: none"> 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 <i>asset management</i> and <i>facility management</i> 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. <p>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> <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</p>	<p>in force each time.</p> <p>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.</p> <p>2. In particular, the Company may:</p> <ul style="list-style-type: none"> 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 (<i>aste giudiziarie</i>) and bankruptcy auctions (<i>aste fallimentari</i>) for debt recovery; iv) purchase, even through participation in the aforementioned auctions, sell, lease and exchange, properties used as debt collateral. <p>3. The corporate purpose also includes the following operations:</p> <ul style="list-style-type: none"> 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 <i>asset management</i> and <i>facility management</i> 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. <p>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> <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</p>
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<p>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>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.*

ii) ORDINARY SESSION

1) EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE ITEM N. 1 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING IN A SINGLE CALL ON 26 MAY 2020:

"Financial statements and consolidated financial statements at 31 December 2019

- 1.1) Approval of the financial statements at 31 December 2019; Presentation of the Consolidated Financial Statements at 31 December 2019; Reports of the Board of Directors, Board of Auditors and independent auditing company;
- 1.2) Allocation of the profit for the year and distribution of dividend. Related and consequent resolutions."

Dear Shareholders,

the draft financial statements for the year ended on 31 December 2019 were approved by the Board of Directors on 20 March 2020.

Prior to the Shareholders' Meeting you will have access to the opinion expressed by the independent auditing company and the Report of the Board of Statutory Auditors with the opinion on the proposal for the allocation of the profit for the year and distribution of dividend.

The individual financial statements as at 31 December 2019, closed with a profit of €38,506,880.

The consolidated financial statements, also approved by the Board of Directors at the meeting held on 20 March, closed with a net profit of €41,379,379.

With reference to the allocation of net profit, notwithstanding the adequate capital position, it's not considered to proceed to the distribution of dividends and to allocate all net profit for the year to retained earnings, to preserve the Group's liquidity in the current operational conditions and macroeconomic scenario shadowed by considerable uncertainty linked to the effects of Coronavirus epidemic, whose impacts are currently difficult to predict with a sufficient degree of reliability.

Proposals of resolution.

Dear Shareholders,

if you share the exposed content, we invite you to adopt the following resolution:

1.1) to approve the separate financial statements at December 31, 2019, in all its respects and findings;

1.2) to allocate all the net profit for the year to retained earnings

- 2) **Explanatory Report of the Board of Directors of doValue S.p.A. on the item number 2 on the agenda of the Ordinary Shareholders' Meeting solely convened on 26 May 2020:**
"Remuneration policies:
2.1 Report on remuneration policy and on remuneration paid;
Sect. I - 2020 policy;
Sect. II - 2019 implementation;
2.2 2020 Incentive Plan based on financial instruments (with CONSOB Information Document for 2020 stock option plan)"

* * * * *

1) Report on remuneration policy and on remuneration paid;

a) *Sect. I - 2020 policy;*

b) *Sect. II - 2019 implementation;*

Dear Shareholders,

We have convened an Ordinary Shareholders' Meeting to submit for your approval the proposed "Remuneration and Incentive Policies", (available on the website www.dovalue.it, in the section "Governance - Shareholders Meeting 26 May 2020", (<https://www.dovalue.it/en/governance/shareholders-meeting-new>), prepared in accordance with the provisions laid down in Art. 123-ter of Italian Legislative Decree 58/98 (the TUF) under which the Shareholders' Meeting is required to approve the remuneration and incentive policy for Directors, Managers with Strategic Responsibilities (DIRS) and Members of the Group's Bodies. The approval of the remuneration policy and the incentive systems must be consistent with prudent risk management and long-term strategies and provide a correct balance between the fixed and variable components of remuneration required by the relevant legislation. For the variable components, risk weighting systems and mechanisms must ensure that remuneration is related to actual and durable results.

Moreover, in compliance with the obligations under Art. 123-ter of Italian Legislative Decree 58/98 (TUF), information is provided on the implementation of the Remuneration Policy which was approved by the Shareholders' Meeting on 17 April 2019 ("Annual Remuneration Report").

2) *2020 Incentive Plan based on financial instruments (with CONSOB Information Document for 2020 stock option plan);*

We have convened an Ordinary Shareholders' Meeting to submit for your approval the proposed remuneration system for certain Managers with Strategic Responsibilities (DIRS) and Key Resources of incentives, payable in cash or free ordinary shares, to be paid over a number of years using the methods described below and subject to the achievement of performance objectives. The proposal was prepared in accordance with the provisions of Art. 114-bis of Italian Legislative Decree 58 of 24 February 1998, and also taking into account implementing regulation no. 11971/99 issued by CONSOB on 14 May 1999, concerning remuneration plans based on financial instruments for corporate officers, employees or collaborators. In accordance with the above provisions, the information document has been made available to the public, as prescribed by law, to which reference is made for details on the remuneration systems presented in this report. This proposal is also in line with the Company's Remuneration and Incentives Policy.

It should be noted that doValue has adopted a 2:1 maximum ratio between the variable and fixed components of the remuneration for the participants of the cash and share incentive system.

In line with the relevant provisions and the doValue Remuneration Policy, the incentive system is subject to specific conditions for its activation and is related to the achievement of the assigned objectives. The payment is allocated in cash and shares and with a significant component deferred over a number of years, subject to the absence of any malus condition having been verified, to ensure alignment with actual and durable results.

Specifically, for the Chief Executive Officer, 60% of the variable remuneration is deferred over 5 years and for the remaining beneficiaries, 35% over 2.5 years.

The share component is subject to a 1.5 year retention period for the up-front portion and 1 year for the deferred portions.

The clawback can be exercised, in the cases provided under the policy, within 5 years for the CEO, DIRS and Key Resources.

For more information, see the information document as per Art. 84-bis and CONSOB Regulation no. 11971/99 which was made available to the public, as prescribed by law, to which reference is made for details on the incentive plan presented in this report. The free ordinary shares necessary for the implementation of the 2020 Incentive Plan derive from the proprietary shares of doValue S.p.A. already provisioned and allocated for employee incentive systems.

In line with the resolution proposal submitted to the Shareholders' Meeting for the purchase of proprietary shares and for their disposal, where necessary, the purchase of proprietary shares may be also disposed to restore the reserve of shares reserve to service the 2020 share-based incentive system and the portion of fixed remuneration of the CEO payable in shares.

Proposed Resolutions

Dear Shareholders,

in consideration of the foregoing, if you agree with the above, we invite you to resolve on the proposals concerning:

(i) the approval, also pursuant to Art. 123-ter of the TUF, of the "Remuneration and Incentive Policy", contained in the document which is an integral part of this Report, to define the principles and standards that the company applies to define, implement, and monitor the remuneration policy;

for Section I, in accordance with paragraph 3-ter of the above regulation, with a binding resolution;

for Section II, in accordance with paragraph 6 of the above regulation, with a non binding resolution;

(ii) the adoption of the 2020 Incentive Plan which provides for the payments of variable compensation in cash and/or doValue free ordinary share, to be paid over a number of years to selected beneficiaries according to the terms and conditions illustrated above;

(iii) granting the Chairman and the Chief Executive Officer, joint and separate powers to execute this resolution and the documents that form an integral part of it, including making the necessary changes and/or additions, which do not alter the substance of the resolution, in order to execute the Shareholders' resolutions, to ensure compliance with legislative and regulatory provisions (including tax laws) in effect on a time to time basis, and/or to ensure that there are no negative effects (legal, tax or other) on the Group's branches and/or the beneficiaries residing in countries where the Group operates.

3) EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE ITEM N. 3 ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING IN A SINGLE CALL ON 26 MAY 2020: "Review of EY S.p.A. fees for the statutory audit of doValue S.p.A.'s individual and consolidated financial statements for financial years 2019 to 2024; related and consequent resolutions"

The Board of Directors submits to the Shareholders' Meeting the reasoned proposal of the Board of Statutory Auditors of doValue S.p.A. in accordance with article 13 of Legislative Decree 39/2010 to review EY S.p.A. fees for the statutory audit of doValue S.p.A.'s individual and consolidated financial statements for financial years 2019 to 2024:

"Dear Shareholders,

Under Article 13 of Legislative Decree no. 39 of 27 January 2010, ("Decree 39/2010") the engagement of independent auditors and the determination of the total remuneration for auditing services must be approved by the shareholders' meeting, upon recommendation from the control body. In this sense, the procedures laid down in article 13 of Decree 39/2010 also apply in the event that changes are made to their remuneration during the year of the audit engagement.

With the resolution passed at the meeting held on 17 June 2016, the Shareholders' Meeting of the Company engaged EY S.p.A. (formerly Reconta Ernst & Young S.p.A.), as independent auditors to audit the Company's accounts for the years 2016-2024, according to the contents, time limits and procedures proposed by the Board of Statutory Auditors, in accordance with art. 13, paragraph 1 of Legislative Decree 39/2010, for an annual fee (net of ISTAT increases, ancillary and secretarial expenses, VAT and contribution to the supervisory authority) of €121,500 corresponding to 2030 hours of work.

Annex 3 "Contract terms and conditions" section " Fee-adjustment criteria during the engagement" of the original proposal for the engagement of EY dated 7 June 2016 provides, in addition to fee-adjustment criteria based on the ISTAT index as from 1 July 2017, also an adjustment criterion according to which "these fees may be subject to change in the event of circumstances not foreseen at the time of the formulation of this proposal that result in an increase in the time required and/or a change in the professional level of the team members with respect to the provisions of the Letter of Engagement (including, but not limited to significant changes to the Company's structure or activities, corporate restructuring operations, business combinations that change the scope of the Company's activities or significant changes in legislation).

On 26 November 2019, EY formulated a proposal to amend the economic conditions relating to the Engagement ("Proposed amendment"), attached hereto in annex 1, following the expansion of the audit activities due to the following extraordinary transactions:

- the merger by incorporation into doValue ("the Company") of the subsidiary doRealEstate S.p.A. and the partial demerger through the transfer to doValue of the financial elements of the business compendium of the subsidiary Italfondario S.p.A., comprising the business unit acting as special servicer for the entire portfolio of loans under management at Italfondario S.p.A;
- the acquisition of the Altamira Group ("Business Combination") by doValue.

In detail, the proposed amendment, EY identifies the additional audits to be carried out, as summarised below:

- 1) additional activities to be carried out on the financial statements of each year from 2019 to 2024 as a result of the aforementioned mergers and partial demerger, which led to a significant structural change in terms of increase in assets and the main equity and economic indicators, with a consequent impact on the auditing procedures of the Company's financial statements;
- 2) additional activities to be carried out on the consolidated financial statements of each year from 2019 to 2024 as a result of the expansion of the scope of consolidation due to the introduction of Altamira and assignment to audit the financial statements of the subsidiary Italfondario S.p.A. to an other auditor, resulting in an increase of audit work hours;

- 3) specific auditing procedures required for 2019 in relation to the application of IFRS 3 for the Business Combination with Altamira, in summary concerning:
- the preparatory and methodological analysis aimed at identifying any relevant evaluation issues related to the PPA process;
 - verification of the fair value attributed to the assets and liabilities acquired;
 - verification of changes in fair value attributed to the assets and liabilities acquired in the period of contribution to the consolidated income statement;
 - additional procedures resulting from the application of the ISA Italia 600 standard on auditing.

With particular reference to the additional auditing activities referred to points 1) and 2) above, in the proposed amendment EY has indicated that for each of the years from 2019 to 2024, the burden is greater in terms of the number of working hours and of corresponding additional fees (amounts rounded to the nearest euro unit) as shown below:

Activity	Total hours	Fees*	Proposed review		Updated Total	
			Total hours	Fees	Total hours	Fees
Auditing of the Financial Statement	1.130	75.000€	181	22.000€	1.311	97.000€
Auditing of the Financial Consolidated Statement	220	8.000€	49	6.000€	269	14.000€
Verification of the Regular Accounting	240	16.000€	32	4.000€	272	20.000€
Limited review of the half-yearly report	410	20.000€	40	5.000€	450	25.000€
Signing of tax returns	30	2.500€	12	1.500€	42	4.000€
Total	2.080	121.500€	314	38.000€	2.344	160.000€

The proposed amendment formulated by EY:

- confirms, however, that all the other clauses provided for in the original proposal remain applicable, specifying that the fees are valid until 30 June 2020, including an annual adjustment each 1st of July, starting from 1 July 2020 based on the total change in the ISTAT cost of living index with respect to the previous year (June 2019 base);
- is accompanied by a list of the professional mix attributable to the estimated additional fees (hours and remuneration), details of which are provided in Annex 1.

With particular reference to the additional audit activities referred to in point 3), which result in a special circumstance likely to change the audit fees for 2019, the additional fees requested by EY in the proposed amendment, exclusively for 2019, amount to €20,000, corresponding to a total of 240 hours of work, details of which are provided in Annex 1.

EY confirms that all other clauses in the original proposal remain applicable and clarifies that the fees indicated do not include VAT, the CONSOB contribution to the supervisory authorities, or living expenses incurred, or reimbursement of administrative and secretarial expenses fixed at a flat rate of 10% of the fees.

In accordance with article 13 of the Decree 39/2010, the Board of Statutory Auditors:

- reviewed EY's proposed amendment of 26 November 2019 and, in particular, verified that the request to increase the fees is the result of the need to conduct additional audits due to the extraordinary transactions made by the Company;
- verified that the estimation of the increase in hours is based on the same economic conditions of the original audit proposal;
- analysed the specifications concerning the professionals employed to carry out the additional activities and the related hourly cost, noting that the mix of professionals remained substantially unchanged;
- considered the requests formulated by EY are consistent and congruent with the professional commitment required and with the statutory audit process of the current engagement, as well as adequate in relation to the new audits required;
- determined that EY continues to meet the requirements of independence and professionalism, is not in situations of incompatibility or conflict in carrying out the assignment or, however, the unsuitability of the engagement which could undermine the independence of the independent audit company.

In view of these considerations, therefore, the Board of Statutory Auditors proposes to accept the changes in the economic conditions of the current statutory audit engagement, as described in the EY's proposed amendment of 26 November 2019, according to the economic terms summarised above, with the following

proposed resolution

"The Shareholders' Meeting of doValue S.p.A.:

- *considering the provisions of Art. 13 of Italian Legislative Decree 39/2010;*
- *considering the resolution passed by the Shareholders' Meeting on 17 June 2016 and having noted that, for anything not specified in the proposal, the agreements contained in the audit engagement approved at that meeting remain unchanged;*
- *considering the provisions laid down in Annex 3 "Contract terms and conditions" section "Fee-adjustment criteria during the engagement" of the original proposal for the engagement of EY of 7 June 2016, which provides for the possibility to change the fees due for audits in the event of exceptional and unforeseeable circumstances;*
- *having examined the reasoned proposal of the Board of Statutory Auditors containing the terms of EY's proposal;*
resolves

to update the fee envisaged in relation to the audit engagement already entrusted to EY S.p.A. according to the terms indicated in the proposed amendment formulated by the above independent auditing firm. The ensuing fees for the years 2019 to 2024 are quantified as specified below:

1. *with reference to each year from 2019 to 2024:*
 - *for the audit of the individual financial statements, €97,000;*
 - *for the audit of the consolidated financial statements, €14,000;*
 - *for verifying whether the accounts have been properly kept €20,000;*
 - *for the review of the interim report, €25,000;*
 - *for the signing of tax statements €4,000;*
2. *with reference to 2019 only:*
 - *for the additional activities relating to the audit procedures required in application of IFRS 3, €20,000;*
3. *the ISTAT increase, VAT and contribution to the supervisory authority required by CONSOB, under the terms and conditions agreed in the current engagement.*

For the Board of Statutory Auditors
The Chairman
Mrs. Chiara Molon

4) EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. IN ACCORDANCE WITH ART. 73 OF CONSOB REGULATION NO. 11971/99 ON THE ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING IN A SINGLE CALL ON 26 MAY 2020 "Proposal for authorisation of the Board of Directors to purchase treasury shares and to dispose of these shares". Related and consequent resolutions".

Dear Shareholders,

you have been called by the Board of Directors of DoValue S.p.A. ("DoValue" or the "Company") to the Ordinary Shareholders' Meeting (the "Meeting") to be held on 26 May 2020, to discuss and resolve on the approval of the proposal to authorise the Board of Directors for the purchase and availability of the company's ordinary shares, in accordance with the provisions of Art. 2357 and Art. 2357-ter of the Italian Civil Code, in compliance with the conditions laid down in Art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "TUF"), Art. 144-bis of CONSOB regulation adopted by resolution no. 11971 of 14 May 1999, as amended (the "Issuers' Regulation"), and without prejudice to the application of Regulation (EU) no. 596 of 16 April 2014 on market abuse (the "MAR"), and, where necessary, the application of Delegated Regulation (EU) no. 1052 of 8 March 2016, with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "Delegated Regulation"), as well as in compliance with market practices from time to time accepted, including those referred to in Art. 180, paragraph 1, letter c), of the TUF, approved by CONSOB resolution no. 16839 of 19 March 2009 (the "Accepted Practice").

1. Reasons for requesting authorization for the purchase and disposal of treasury shares.

The aims for which the Shareholders' Meeting is requested to authorise the purchase of treasury shares are to provide the company with a tool, where the conditions are met, to (i) encourage normal trading and to support market liquidity. In this regard, it should be recalled that the option to buy and sell treasury shares, which by now is standard practice of listed companies, is considered an important element of operating flexibility to be used for the purposes above, when there are suitable market conditions and (ii) to implement the Group remuneration policies.

Moreover, in this context it would be appropriate to include the right to proceed also with the possible cancellation of treasury shares in the absence of a reduction in share capital and consequent increase in the book value of the other shares, however with no par value.

The initiative will therefore allow the Board of Directors to:

a) take action, where necessary and in accordance with current provisions, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to stabilise trading and prices; in this context, to also dispose of the company's treasury shares, with no par value, in the absence of a reduction in share capital and consequent increase in the book value of the other shares; and/or

b) to make investments in treasury shares in furtherance of the Company's strategic policies (e.g. using them as consideration, including the case of exchange of securities, for the purchase of equity investments or in acquisitions of other companies), where the market conditions make such transactions advantageous on an economic scale; and/or

c) to restore, where necessary, the treasury shares reserve to service the Share-based incentive plan for the Group's management, as well as the payment to the Chief Executive Officer of the portion of remuneration in the form of company shares; and/or

d) to use the treasury shares for transactions such as the sale, transfer, assignment, exchange or other act of disposal as part of any agreements with strategic partners, or to service any extraordinary financial transactions (e.g. convertible loans); and/or

e) to use the treasury shares as a guarantee for loans;

f) use sources of surplus liquidity to optimise the capital structure and improve shareholder remuneration.

It is understood that as soon as the share program is launched, the Issuer will be able to identify the specific purpose (or specific purposes) for which it carries out the transaction, using, if necessary, the regulatory safeguards established by the MAR or by Allowed Market Practice, and therefore identifying the limits on the amount of shares to be purchased for each of the specified purposes.

2. Maximum number of shares and compliance with the provision laid down in art. 2357, paragraph 1, of the Italian Civil Code.

In accordance with Art. 2357, paragraph 3, of the Italian Civil Code, authorisation is required for the purchase, even if in multiple tranches, of 10% of the Company's share capital; this percentage is lower than the maximum limit established by the pro tempore applicable regulations, fixed at one-fifth of the Company's share capital - equivalent to 8,000,000 ordinary shares, less the number of ordinary shares already held by the Company, i.e. 1,164,174 shares on the date of this report (this figure may need to be updated on the date of the Shareholders' meeting).

In accordance with Art. 2357, paragraph 1, of the Italian Civil Code, the maximum number of treasury shares that may be purchased must not exceed the amount of distributable profits and available reserves reported in the latest duly approved financial statements. In any case, only fully paid up shares may be purchased.

The maximum number of shares that can be held would be increased proportionally and automatically at the time of any capital increase made during the duration of the authorisation, always in compliance with the maximum limit provided under Art. 2357 of the Italian Civil Code.

Prior to each transaction regarding the purchase of ordinary shares for the above purposes, the Board of Directors will check to ensure compliance with the limits laid down in art. 2357 of the Italian Civil Code.

As far as the disposal of shares is concerned, authorisation is requested for the entire amount of treasury shares already held in addition to those that would be purchased, with disposals to be carried out in one or more tranches, without any time limits.

3. Duration of the requested authorisation.

The Board of Directors proposes that the authorisation to purchase treasury shares be granted for the maximum term permitted by applicable laws and regulations (on the date of this report established by Art. 2357, paragraph 2, of the Italian Civil Code for a period of eighteen months from the date of the resolution passed by the Meeting approving this proposal). During this period, shares may be purchased on one or more occasions and at any time, as decided by the Board of Directors, and in any case freely determining the amount and times in accordance with the applicable law, and at a pace deemed advantageous for the Company.

The shares that will be purchased on the basis of the Shareholders' Meeting authorization may be subject to disposals and, in this context, may also be sold, even before the total amount of purchases subject to said authorisation is used up, on one or more occasions, without time limits, in the manner deemed most appropriate for the Company.

The authorisation for disposal is requested for an unlimited period of time also so that the Board of Directors can take full advantage of the flexibility in carrying out the disposal of shares.

4. Minimum price and maximum price to be paid for the purchase of treasury shares.

The Board of Directors proposes that treasury shares may be purchased at a unit price not lower than the official stock exchange price of doValue shares on the day preceding that in which the transaction will be carried out, less 15%, and not higher than the official stock exchange price on the day before the purchase transaction will be carried out, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulation and by the Accepted Practice, where applicable.

The purchases will be made on the Screen-Based Stock Exchange (MTA) in accordance with Art. 144-bis, first paragraph, letter b) of CONSOB Regulation no. 11971/99.

5. Disposal of treasury shares

As regards the consideration relating to the disposal of ordinary treasury shares, the Board of Directors proposes that the Shareholders' Meeting determine a price per share not lower than the official stock exchange price of doValue shares on the day before the each transaction will be carried out, less 15%, and not higher than the official stock exchange price on the day before each transaction will be carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, methods and time limit of the disposal.

As an exception to the above:

where the shares are subject to exchange, swap, contribution or any other type of disposal not in cash, the economic terms of the transaction may be decided by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of applicable legislative provisions;

- in the event of provisions to service share-based incentive plans the transaction will be completed according to the terms and conditions provided under these plans;
- if the shares are used for the purpose of carrying out activities to support market liquidity, the sales shall be carried out in accordance with the criteria set out in the Consob resolution on accepted market practices and applicable legislation in force at that time.

The authorisation for the disposal of treasury shares shall be understood as granted also in reference to the treasury shares already held by doValue on the date of the resolution passed by the Shareholders' meeting.

6. Procedures for purchases and disposals.

Transactions for the purchase of treasury shares will be carried out on regulated markets in compliance with current legislation and in compliance with the provisions of Art. 132 of the TUF, art. 144-bis of the Issuers' Regulation and any other applicable laws and regulations, including EU laws, and any Accepted Practice from time to time in force, at any rate in compliance with the operating rules set forth in the organisational and management regulations of those markets, also through trading options or derivatives on DoValue shares.

The Company will provide for, in accordance with Art. 2357-ter of the Italian Civil Code reducing equity by an amount equal to the value of the treasury shares acquired; (i) derecognising the amount corresponding to the relative nominal value from the issued capital and (ii) adjusting the extraordinary reserve by an amount equal to the premium (or discount) paid with respect to the nominal value of the purchased shares.

With reference to transactions concerning the disposal of treasury shares, the Board of Directors proposes that they be carried out in any manner deemed appropriate in the interest of the Company and for the aims referred to in this proposed resolution, including the sale on regulated markets, in blocks and through a swap or securities lending, in any case in compliance with the current legislation and Accepted Practice, where applicable.

7. Information in case the purchase transaction is instrumental to the reduction of capital.

The request for authorisation to purchase treasury shares is not intended to reduce share capital through cancellation of the purchased treasury shares, on the understanding that, should a reduction in share capital be approved by the Shareholders' Meeting in the future, the Company may implement this also through the cancellation of the treasury shares held in the portfolio of the company.

8. Proposed resolution

In consideration of the foregoing, the Board of Directors submits for your approval the following resolutions:

"The Ordinary Shareholders' Meeting of doValue S.p.A.:

- *having examined the explanatory report prepared by the Board of Directors;*
- *having acknowledged that, as of today's date, the Company holds XXXX ordinary treasury shares (i.e. 0.XXXX% of the Company's share capital);*
- *having regard to the financial statements for the year ended 31 December 2019, approved today by the Shareholders' Meeting;*
- *having acknowledged the proposed resolution put forward;*

resolves

(a) to authorise, pursuant to and for the purposes of Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree no. 58 of 24 February 1998, the purchase of the Company's treasury shares, on one or more occasions, for a period of 18 months as from the date of this resolution in compliance with the following terms and conditions:

- *the purchase is allowed for the following purposes:*
 - a) *take action, where necessary and in accordance with current provisions, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to stabilise trading and prices; in this context, to also dispose of the company's treasury shares, with no par value, in the absence of a reduction in share capital and consequent increase in the book value of the other shares; and/or*
 - b) *to make investments in treasury shares in furtherance of the Company's strategic policies (e.g. using them as consideration, including the case of exchange of securities, for the purchase of equity investments or in acquisitions of other companies), where the market conditions make such transactions advantageous on an economic scale; and/or*
 - c) *to restore, where necessary, the treasury shares reserve to service the share-based incentive plan for the Group's management, as well as the payment to the Chief Executive Officer of the portion of remuneration in the form of company shares; and/or*
 - d) *to use the treasury shares for transactions such as the sale, transfer, assignment, exchange or other act of disposal as part of any agreements with strategic partners, or to service any extraordinary financial transactions (e.g. convertible loans); and/or*
 - e) *to use the treasury shares as a guarantee for loans;*
 - f) *use sources of surplus liquidity to optimise the capital structure and improve shareholder remuneration.*
- *the purchase must be made in compliance with law and, in particular, Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998, Art. 144-bis of CONSOB Regulation 11971/1999, Delegated Regulation (EU) no. 2016/1052 of 8 March 2016, as well as any market practice from time to time accepted including those referred to in Art. 180, paragraph 1, letter c), of Legislative Decree no. 58 of 24 February 1998, approved with CONSOB resolution no. 16839 of 19 March 2009, and may be executed according to one or more of the procedures laid down in Art. 144-bis, first paragraph, of CONSOB Regulation 11971/1999;*
- *the purchase price of each shares must not be lower than the official stock exchange price of doValue shares on the day preceding that in which the transaction will be carried out, less 15%, and not higher than the official stock exchange price on the day before the purchase transaction will be carried out, increased by 15%, without prejudice to the possible application of the terms*

and conditions established by the Delegated Regulation and by the Accepted Practice, where applicable;

- *the purchases may be made exclusively within the limits of the distributable profits and unrestricted reserves disclosed in the last regularly approved financial statements at the date each transaction is executed, and only fully paid up shares may be purchased;*
- *the maximum number of shares to be purchased may not exceed 10% of the Company's share capital on the date of this resolution, including any shares already held even by subsidiaries, without prejudice to an upward revision in the event of any increases of share capital implemented during the period of authorisation, always in compliance with the maximum limit provided for in Art. 2357 of the Italian Civil Code.*

(b) to authorise the Chairman of the Board of Directors, in accordance with Art. 2357-ter of the Italian Civil Code, to dispose of all and/or part, without time limits, of the treasury shares purchased even before completing the purchases, establishing the price and methods of disposal and making any necessary or opportune accounting record, in accordance with the laws and regulatory provisions and accounting standards applicable at the time;

- *the price of each share for disposal must not be not lower than the official stock exchange price of doValue shares on the day before the each transaction will be carried out, less 15%, and not higher than the official stock exchange price on the day before each transaction will be carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, methods and time limit of the disposal.*

As an exception to the above:

where the shares are subject to exchange, swap, contribution or any other type of disposal not in cash, the economic terms of the transaction may be decided by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of applicable legislative provisions;

- *in the event of provisions to service share-based incentive plans the transaction will be completed according to the terms and conditions provided under these plans;*
- *if the shares are used for the purpose of carrying out activities to support market liquidity, the sales shall be carried out in accordance with the criteria set out in the Consob resolution on accepted market practices and applicable legislation in force at that time.*

The authorisation for the disposal of treasury shares is understood as granted also in reference to treasury shares already held by doValue on the date of the resolution passed by the Shareholders' meeting.

(c) to grant to the Board of Directors and, on its behalf, the CEO, all the powers and authority necessary or appropriate to perform the purchases of treasury shares, also through buy-back programmes, as well as for the performance of sale, disposal and/or use of all or part of the purchased treasury shares and in any case to implement the above resolutions, also through attorneys-in-fact, also approving each and any action implementing the relevant purchase program and in compliance with any requirement of the competent Authorities."

5) EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. ON THE ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING IN A SINGLE CALL ON 26 MAY 2020: "Amendments to the doValue S.p.A. Shareholders' Meeting Regulations; related and consequent resolutions"

Dear Shareholders,

the Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called the ordinary 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:

"Amendments to the doValue SpA Shareholders' Meeting Regulations; related and consequent resolutions".

The purpose of this explanatory report (the "**Report**"), prepared by the Board of Directors of doValue is to explain the changes made to some of the provisions of your Company's Shareholders' Meeting Regulations as a result of changing the company name from doBank S.p.A. to doValue S.p.A. and the related statutory update.

That said, we would like to explain in detail the adjustments to the Shareholders' Regulations that we invite you to approve:

- Article 1: the name and registered office of the company has been updated;
- Article 2: the website address of where the Regulation is available has been updated;
- Article 10: clarification that the Secretary need not be a shareholder has been added;
- Article 13: if the meeting is postponed, a clarification has been added to establish, in addition to the day and time as already provided for in the previous version of this article, also the venue where the proceedings will continue;
- Article 14: it has been added that the Chair, in order to ensure that the Shareholders' Meetings run smoothly, may decide that all or some of the items on the agenda be discussed together as one item;
- Article 21, 23, 25, 31: purely formal stylistic adjustments;
- Article 29: alignment to the current numbering of the articles in the articles of association to which reference is made.

In order to assist in identifying those amendments, below, for each article subject to an amendment proposal, the left column shows the current text, while the right column shows the proposed text. In particular, with reference to the new text, the following applies:

- (a) the words to be removed are shown in ~~strikeout~~; and
- (b) the words to be inserted are shown in **bold type**.

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

Current Text	Proposed Text
REGOLAMENTO ASSEMBLEARE DOBANK S.P.A.	REGOLAMENTO ASSEMBLEARE DOBANK S.P.A. DOVALUE S.P.A.
Article 1	Article 1
In implementation of the provisions of the articles of association, these regulations (the "Regulations") governs the conduct of the ordinary and extraordinary sessions of the Shareholders' Meeting of doBank S.p.A., with registered office at Piazzetta Monte 1, Verona (hereinafter the "Company").	In implementation of the provisions of the articles of association, these regulations (the "Regulations") governs the conduct of the ordinary and extraordinary sessions of the Shareholders' Meeting of doBank S.p.A. doValue S.p.A. , with registered office at Piazzetta Monte 1 , Viale dell'Agricoltura 7 , Verona (hereinafter the "Company").
For matters not expressly regulated herein, reference is made to provisions of the articles of	For matters not expressly regulated herein, reference is made to provisions of the articles of

association in effect regarding the Company's Shareholders' Meetings; in the event of any conflict between the provisions contained in these regulations and the articles of association, the latter shall prevail.	association in effect regarding the Company's Shareholders' Meetings; in the event of any conflict between the provisions contained in these regulations and the articles of association, the latter shall prevail.
Article 2	Article 2
These Regulations, approved by the Ordinary Shareholders' Meeting on 10 th April 2017, are available to Shareholders and Persons entitled to attend at the Company's registered office, on its website www.dobank.com , in the Governance section, and at the venues where Shareholders' Meetings are held from time to time.	These Regulations, approved by the Ordinary Shareholders' Meeting on 10th April 2017 xxx 2020 , are available to Shareholders and Persons entitled to attend at the Company's registered office, on its website www.dobank.com www.doValue.it , in the Governance section, and at the venues where Shareholders' Meetings are held from time to time.
Article 10	Article 10
<p>The Chair, having ascertained that the Shareholders' Meeting is validly constituted and having read out the items on the agenda, shall propose to the Shareholders' Meeting the appointment of the Secretary entrusted with drafting the minutes, provided that, under the law or by the final decision of the Chair, the task has not been assigned to a notary public appointed by the Chair. If the function of Secretary is not entrusted to a notary public, due to legal obligations, the minutes shall not be drawn up as a public deed, unless the Chair decides otherwise, informing the Shareholders' Meeting of this decision.</p> <p>The Secretary may be assisted by the Representatives, by employees of the Company or by his/her independent contractors, provided they are Guests.</p>	<p>The Chair, having ascertained that the Shareholders' Meeting is validly constituted and having read out the items on the agenda, shall propose to the Shareholders' Meeting the appointment of the Secretary entrusted with drafting the minutes, even not a shareholder, provided that, under the law or by the final decision of the Chair, the task has not been assigned to a notary public appointed by the Chair. If the function of Secretary is not entrusted to a notary public, due to legal obligations, the minutes shall not be drawn up as a public deed, unless the Chair decides otherwise, informing the Shareholders' Meeting of this decision.</p> <p>The Secretary may be assisted by the Representatives, by employees of the Company or by his/her independent contractors, provided they are Guests.</p>
Article 13	Article 13
<p>The proceedings of the Meeting, are normally carried out in a single session, during which the Chair, wherever he/she deems it advisable and the Shareholders' Meeting (by simple majority) does not object, may interrupt the proceedings for no more than two hours (for each interruption).</p> <p>Without prejudice to the provisions of Art. 2374 of the Italian Civil Code, the Shareholders' Meeting, with resolution passed by the simple majority, may decide to adjourn the proceedings whenever it deems it advisable, whilst simultaneously scheduling day and time for the continuation of the proceedings to a final date, that may even exceed five days, however reasonable with the reasons of the adjournment.</p>	<p>The proceedings of the Meeting, are normally carried out in a single session, during which the Chair, wherever he/she deems it advisable and the Shareholders' Meeting (by simple majority) does not object, may interrupt the proceedings for no more than two hours (for each interruption).</p> <p>Without prejudice to the provisions of Art. 2374 of the Italian Civil Code, the Shareholders' Meeting, with resolution passed by the simple majority, may decide to adjourn the proceedings whenever it deems it advisable, whilst simultaneously scheduling the venue, day and time for the continuation of the proceedings to a final date, that may even exceed five days, however reasonable with the reasons of the adjournment.</p>
Article 14	Article 14
The Chair as well as, at his/her invitation, the other Directors and Statutory auditors for those areas falling within their area of responsibility,	The Chair as well as, at his/her invitation, the other Directors and Statutory auditors for those areas falling within their area of responsibility,

<p>shall explain the items on the agenda. The Chair may change the order of the discussion of the items as they appeared in the notice of call, subject to approval by the Shareholders' Meeting (by simple majority) where one or more Persons entitled to attend oppose this.</p> <p>At the prior request of the Persons entitled to attend concerned, in accordance with Art. 2375 of the Italian Civil Code, interventions shall be summarised in the minutes.</p>	<p>shall explain the items on the agenda. The Chair may change the order of the discussion of the items as they appeared in the notice of call, subject to approval by the Shareholders' Meeting (by simple majority) where one or more Persons entitled to attend oppose this, and may decide that all or some of the items on the agenda be discussed together as one item.</p> <p>At the prior request of the Persons entitled to attend concerned, in accordance with Art. 2375 of the Italian Civil Code, interventions shall be summarised in the minutes.</p>
<p>Article 21</p>	<p>Article 21</p>
<p>If one or more attendees of the Shareholders' Meeting obstruct the due course of business, the Chair shall instruct them to comply with these Regulations.</p> <p>If this warning is not heeded, the Chair may order their removal from the premises, where the Shareholders' Meeting takes place, for the entire duration of the discussion.</p> <p>In such case, the person asked to leave the room, if he/she is a Person entitled to attend, may appeal to the Shareholders' Meeting which resolves the question through a simple majority vote.</p>	<p>If one or more attendees of the Shareholders' Meeting obstruct the due course of business, the Chair shall instruct them to comply with these Regulations.</p> <p>If this warning is not heeded, the Chair may order their removal from the premises, where the Shareholders' Meeting takes place, for the entire duration of the discussion.</p> <p>In such case, the person asked to leave the room, if he/she is a Person entitled to attend, may appeal to the Shareholders' Meeting which resolves the question through a simple majority vote.</p>
<p>Article 23</p>	<p>Article 23</p>
<p>Before initiating the voting, the Chair shall readmit to the Shareholders' Meeting those who may have been asked to leave the room as per Art. 21 and shall check the number of Persons entitled to attend present and the number of votes to which they are entitled. The provisions laid down in Articles 20 and 21 of these regulations may be applied, where circumstances so require, also during the voting process.</p>	<p>Before initiating the voting, the Chair shall readmit to the Shareholders' Meeting those who may have been asked to leave the room as per Art. 21 and shall check the number of Persons entitled to attend present and the number of votes to which they are entitled. The provisions laid down in Articles 20 and 21 of these regulations may be applied, where circumstances so require, also during the voting process.</p>
<p>Article 25</p>	<p>Article 25</p>
<p>Unless otherwise required by law, voting at the Shareholders' Meeting takes place using an open ballot system.</p> <p>The Chair decides which of the following voting systems to adopt: (i) by a raising of hands following a motion put forward by the Chair and or Secretary for the casting of all of the votes in favour, of all of the votes against and the abstentions, upon the prior identification of each voting person entitled to attend; (ii) by roll call, all Persons entitled to attend are asked to vote; (iii) through ballot cards, in which case the Chair sets a time by which Persons entitled to attend may vote, by submitting their duly completed ballot cards to the scrutineers who put them in</p>	<p>Unless otherwise required by law, voting at the Shareholders' Meeting takes place using an open ballot system.</p> <p>The Chair decides which of the following voting systems to adopt: (i) by a raising of hands following a motion put forward by the Chair and or Secretary for the casting of all of the votes in favour, of all of the votes against and the abstentions, upon the prior identification of each voting Person entitled to attend; (ii) by roll call, all Persons entitled to attend are asked to vote; (iii) through ballot cards, in which case the Chair sets a time by which Persons entitled to attend may vote, by submitting their duly completed ballot cards to the scrutineers who put them in</p>

<p>urn located in the premises where the Shareholders' Meeting is taking place.</p> <p>The Persons entitled to attend who, despite being present, and despite the invitation of the Chair, who have neither raised their hands nor responded to the roll call and voted, nor have delivered their ballot forms to the scrutineers, shall be considered as having abstained.</p> <p>In order to help identify the votes cast in favour, those cast against, and the abstentions, or of just one or more of these categories, or even for the sole purpose of proof of the vote count, electronic equipment may be employed involving the use of magnetic cards or other electronic devices.</p>	<p>urn located in the premises where the Shareholders' Meeting is taking place.</p> <p>The Persons entitled to attend who, despite being present, and despite the invitation of the Chair, who have neither raised their hands nor responded to the roll call and voted, nor have delivered their ballot forms to the scrutineers, shall be considered as having abstained.</p> <p>In order to help identify the votes cast in favour, those cast against, and the abstentions, or of just one or more of these categories, or even for the sole purpose of proof of the vote count, electronic equipment may be employed involving the use of magnetic cards or other electronic devices.</p>
<p>Article 29</p>	<p>Article 29</p>
<p>If the vote takes place by means of ballot cards, after the time established by the President for their delivery has passed, the scrutineers shall count the ballots and report the results to the Chair.</p> <p>At the end of the voting, the Chair announces the result, declaring approved the proposal that received the favourable vote with the quorum set forth by law or the Articles of Association. In the event of appointment of the Board of Directors and Board of Statutory Auditors, the Chair announces the winning candidates elected, who are appointed on the basis of the mechanisms laid down in Art. 14 and Art. 21 of the Articles of Association.</p>	<p>If the vote takes place by means of ballot cards, after the time established by the President for their delivery has passed, the scrutineers shall count the ballots and report the results to the Chair.</p> <p>At the end of the voting, the Chair announces the result, declaring approved the proposal that received the favourable vote with the quorum set forth by law or the Articles of Association. In the event of appointment of the Board of Directors and Board of Statutory Auditors, the Chair announces the winning candidates elected, who are appointed on the basis of the mechanisms laid down in Art. 14 13 and Art. 21 23 of the Articles of Association.</p>
<p>Article 31</p>	<p>Article 31</p>
<p>These regulations may be amended by the ordinary Shareholders' Meeting by majority vote as established by the provisions in force. The Board of Directors is responsible for making the necessary amendments to the provisions of these Regulations that are no longer in line with new and mandatory regulatory provisions.</p> <p>In compliance with applicable laws and regulatory provisions in force, the ordinary Shareholders' Meeting may also grant the power to amend or add to these regulations, or single clauses thereof, to the Board of Directors.</p> <p>In addition to the provisions of these Regulations, the Chair may take any measure deemed appropriate to ensure the proper conduct of the meeting and the exercise of rights by all Persons entitled to attend.</p>	<p>These regulations may be amended by the ordinary Shareholders' Meeting by majority vote as established by the provisions in force. The Board of Directors is responsible for making the necessary amendments to the provisions of these Regulations that are no longer in line with new and mandatory regulatory provisions.</p> <p>In compliance with applicable laws and regulatory provisions in force, the ordinary Shareholders' Meeting may also grant the power to amend or add to these regulations, or single clauses thereof, to the Board of Directors.</p> <p>In addition to the provisions of these Regulations, the Chair may take any measure deemed appropriate to ensure the proper conduct of the meeting and the exercise of rights by all Persons entitled to attend.</p>

Resolution proposal to the Ordinary Shareholders' Meeting

Dear Shareholders,

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

"The Ordinary Shareholders' Meeting, having heard the proposal of the Board of Directors

RESOLVES

- *to approve the new text of the Shareholders' Regulations of doValue as proposed by the Board of Directors, according to the content and text reported in the explanatory report, adopting the new text attached;*

to grant to the Chairman and CEO, also severally between them and with the right of sub-delegation, all necessary powers in order to make the above resolutions enforceable by law, and to do anything else that may be necessary to implement this resolutions."



doValue