

SHAREHOLDERS' MEETING ROME - 29 APRIL 2021

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS

in accordance with Article 125-ter of Italian Legislative Decree no. 58 dated 24
February 1998

ON ITEM 4. OF THE AGENDA

4. Appointment of the Board of Directors

- 4.1 Determination of the number of members.
- 4.2 Determination of the term of office.
- 4.3 Appointment of the members of the Board of Directors.
- 4.4 Determination of the fee for members of the Board of Directors.

Dear Shareholders,

The mandate of the Board of Directors of doValue S.p.A. (hereinafter "doValue") will end on 29 April 2021, the date on which the Shareholders' Meeting is convened to approve the financial statements for the year ended 31 December 2020.

At that meeting, you are therefore asked, *inter alia*, to appoint the new Board of Directors, subject to determining the number of its members and its duration in office, and to determine the fee due to them.

Composition and duration of the Board of Directors

In compliance with Art. 13 of the doValue Articles of Association, before appointing the Board of Directors, the Shareholders' Meeting establishes the number of its members, no fewer than 7 and no more than 11.

The Articles of Association also establish that the Directors remain in office for three years - except where, at the time of appointment, a shorter duration is indicated - expiring at the date of the Shareholders' Meeting convened to approve the financial statements relating to the final financial year of their role.

We note that the Articles of Association, in conformity with existing rules, require the composition of the Board of Directors to guarantee the gender balance, that its members must possess the requirements provided by the applicable legislative and regulatory provisions and that a number of directors no less than that provided by existing regulations must be in possession of the independence requirements established by the law and by existing regulations.

Therefore, on the base of the applicable provisions in force, the Board of Directors must include at least 2 independent directors other than the Chairman, and the quota reserved for the less represented gender is set at least two fifths of the members.

As provided by existing rules and by the Articles of Association, the doValue Directors are appointed by the Shareholders' Meeting on the basis of lists of candidates, in a number no greater than 11, each combined with a sequential number and in possession of the requirements laid down by the rules of law and regulations in force.

The persons legitimated to submit lists are the Board of Directors and the Shareholders who, alone or with others, hold overall, at the time of submitting the list, shares with voting right representing at least 2,5% of the share capital (in accordance with Art. 13.10 of the Articles of Association and Consob Resolution no. 44 of 29 January 2021).

Each entity legitimated to vote (as well as (i) the legitimated entities belonging to the same group, thereby meaning the controlling entity, even non-corporate, in accordance with Art. 2359 of the Civil Code and every company controlled by or under the common control of the same entity or (ii) the parties to the same shareholder agreement pursuant to Art. 122 of Italian Legislative Decree no. 58 of 24 February 1998, or (iii) legitimated entities that are otherwise connected to each other by of significant liaison relationships in accordance with applicable laws and/or regulations in force and applicable) may present or participate in the presentation of only one list, just as each candidate may appear on only one list, under penalty of ineligibility.

The lists of candidates, accompanied by the information and documents required by existing regulations and the Articles of Association, must be filed on **04 April 2021**, by hand delivery to the registered office of doValue, in Verona - Viale dell'Agricoltura n. 7, during normal office hours or by certified e-mail to dovalue.legalesocietario@cert.dovalue.it.

For detailed information on the filing of lists, we refer to the notice of convocation of the Shareholders' Meeting.

In line with the Supervisory Provisions issued by the Bank of Italy on corporate governance, the Board of Directors currently in office, with the support of the Appointments Committee established within it, has produced guidelines on the qualitative-quantitative composition of the Board of Directors deemed optimal by it to ensure the best fulfilment of the duties and respective responsibilities of the management body, without prejudice to the requirements laid down by existing legislative and regulatory provisions in that regard. Those guidelines are illustrated in a document, approved by the Board of Directors on 25 February 2021, made available to shareholders on 03 March 2021, entitled "Guidelines on the optimal qualitative and quantitative composition of the new Board of Directors", available on the internet website www.dovalue.it, in the section "Governance - Shareholders' Meeting", <https://www.dovalue.it/it/governance/assemblea-azionisti-new>.

The Shareholders are asked to read that document and to make the choice of candidates, to be included in the lists for appointment of the Directors, adequately considering the indications provided therein, originating from the experience and reflections of the outgoing Directors, without prejudice to the right, for the Shareholders themselves, to make their assessments on the optimal composition of the Board of Directors and to submit candidacies with profiles coherent with these, motivating any differences compared to the analyses made by the Directors in office.

Appointment method

In accordance with the provisions of Art. 13.17 of the Articles of Association, the Board of Directors is elected as follows:

- (i) all the Directors to be appointed, except for 1 (one), shall be drawn from the list that received the highest number of votes, in the progressive order with which they were listed in said list (the "**Majority List**");*
- (ii) the remaining Director to be elected, who meets the requirement of independence referred to in paragraph 5 above, shall be drawn from the list that has obtained the second-highest number of votes after the Majority List and that is not, by any means, directly or indirectly, connected, under applicable law and regulations, with the persons with voting rights that submitted, or voted for, the Majority List (hereinafter the "**Minority List**"); the first candidate numbered progressively in the list and meeting the requirement of independence referred to in paragraph 5 above shall be appointed;*
- (iii) should the first two lists obtain the same number of votes validly cast in the Shareholders' Meeting, the list submitted by the Shareholders holding the greater number of shares shall prevail;*
- (iv) if the number of candidates indicated in both the majority and minority lists submitted is less than the number of Directors to be appointed, the remaining Directors will be appointed by a resolution adopted by the Shareholders' Meeting by relative majority guaranteeing respect of the principles of independence and gender balance envisaged by the legislation, even regulatory, in force at the time. In the event of equal votes between two or more candidates, a ballot will be held between the same in the Shareholders' Meeting;*
- (v) if only one list is submitted, the Shareholders' Meeting will vote on that list, and if that list obtains the relative majority of the votes cast in the Shareholders' Meeting, the candidates, listed in sequential order, will be appointed up to the number determined by the Shareholders' Meeting, guaranteeing respect of the requirements of independence and gender balance envisaged by the legislation, even regulatory, in force at the time;*
- (vi) if no list is submitted, or only one list is submitted, and that list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting will resolve by the methods indicated in paragraph (iv) above;*
- (vii) should the minimum number required for Independent Directors and/or Directors of the less represented gender not be elected, the Directors of the Majority List bearing the highest progressive number and not meeting the relevant requirements shall be*

replaced by the following candidates meeting the necessary requirement or requirements and belonging to the same Majority List;

- (viii) if, even applying the criteria of replacement indicated in paragraph (vii) above, no suitable replacements are identified, the Shareholders' Meeting resolves by relative majority. In this case, the replacements will be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest sequential number;
- (ix) the list voting procedure described in this paragraph applies only in the case of appointment of the entire Board of Directors. If the entire Board of Directors is not to be renewed or if, for any reason, it is not possible to appoint the Board of Directors by the methods indicated in this paragraph, the Shareholders' Meeting resolves according to the methods indicated in paragraph (iv) above.

Determination of the fee for the Board of Directors

The Shareholders' Meeting is also asked to resolve on determining the fee due to the new Directors.

In that regard, the Articles of Association establishes that the Directors are entitled, in addition to the reimbursement of expenses incurred by them in the exercise of their roles, to an annual fee, determined by the Shareholders' Meeting in a fixed and/or variable amount, which the Board of Directors divides between its members.

Where the Shareholders' Meeting has not already done so, the Board of Directors may also establish, after seeking the opinion of the Board of Auditors, in accordance with Art. 2389, third paragraph, first sentence, of the Italian Civil Code, the remuneration of Directors assigned specific duties and members of Board committees.

Shareholders presenting a list containing a number of candidates that is more than half those to be elected, are asked to (i) provide information, in the documentation submitted for depositing the list, on the compliance of the list with the guidelines given by the Board, also in reference to diversity criteria; (ii) indicate the candidate for the office of Chairman of the Board of Directors; (iii) make proposals on subjects on which no specific proposed resolution has been formulated by the Directors and, in particular, proposals functional to the appointment of the administrative body and, in particular, proposals regarding the number of members and term of office of the Board of Directors as well as the annual remuneration, providing fair notice and in any case in compliance with the terms and conditions set out above for the presentation of lists, so that these proposals can be published by the Company at the same time as the lists.

Resolutions proposed to Shareholders' Meeting

Dear Shareholders,

If you agree with the contents and discussion set out in this Report, having acknowledged the provisions of current legislation and the Articles of Association on the composition, term, appointment and remuneration of the Board of Directors and the indications given in the document "Guidelines on the optimal qualitative and quantitative composition of the new Board of Directors", we would ask you to kindly resolve on the relevant proposals.

Rome, 18 March 2021

The Board of Directors