INFORMATION DOCUMENT

related to the Compensation Plan based on financial instruments

Prepared according to article 84-bis and statement 7 of Annex 3A of the Regulation adopted with CONSOB resolution no. 11971 of 14 May 1999 et seqq., implementing article 114-bis of Legislative Decree no. 58 of 24 February 1998

Issuer: **doValue SpA**
Website: www.doValue.com
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GLOSSARY

Accrual period	Means the time period at the end of which there will be an assessment of the performance objectives used as a basis for allocation of any variable component of the remuneration.
Plan Beneficiary	Identifies doValue Chief Executive Officer, Executives with Strategic Responsibilities and other Key individuals jointly and individually
Parent company or doValue	Means doValue S.p.A.
Subsidiaries (companies)	Means the companies controlled by doValue S.p.A.
Executives with Strategic Responsibilities	Means the individuals as defined in Annex 1 to the CONSOB Regulation no. 17221 of 12 March 2010 containing the provisions on transactions with related parties, as later amended.
doValue Group or Group	Means the doValue Group.
Lock-up	Means the period of time after maturity of the instruments granted by way of variable compensation during which they may not be sold or disposed.
Plan	Means the compensation plan based on financial instruments described in this information document and subject to approval by the Shareholders' Meeting of April 29 2021.
Upfront portion	Means the payments that are made immediately after the assessment period and that are not deferred.
Issuers' Regulation	Means the CONSOB regulation adopted with resolution no. 11971 of 14 May 1999 and subsequent updates.
doValue Shares	Means the ordinary shares of doValue.
Key Individuals	They are individuals, identified by the Chief Executive Officer with the support of the Human Resources Department, who have key roles in pursuing the Group long term objectives and are not included within the Executives with Strategic Responsibilities.
Vesting	Means the time when a Plan Beneficiary becomes the legitimate owner of the variable remuneration paid, irrespective of the instrument used for payment or whether or not the payment is subject to lock-up or clawback clauses.

1. The recipients

1.1. Names of the recipients who are members of the board of directors or management board of the financial instrument issuer, the issuer parent companies and its direct or indirect subsidiaries:

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

Any other beneficiaries that are connected to the issuer's Board of Directors or its subsidiaries will be identified, following approval of the plan by the Shareholders' Meeting and doValue's Board of Directors, after consultation with the Remuneration Committee.

1.2. Categories of employees of the financial instrument issuer and issuers' parent companies or subsidiaries:

In addition to the subjects mentioned in point 1.1, the Plan beneficiaries also include the Executives with Strategic Responsibilities and "Key Individuals" who have key roles in pursuing the Group long term objectives

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

a) Managing director of the financial instrument issuer

The governance model of doValue S.p.A. doesn't include the role of Managing director.

b) other executives with strategic responsibilities of the financial instrument issuer that are not "smaller companies" as per article 3, paragraph 1, letter f) of the Regulation no. 17221 of 12 March 2010, if they have received during the year total compensation (obtained by adding monetary compensation and compensation based on financial instruments) greater than the highest total compensation among that allocated to members of the board of directors, or management board and general directors of the financial instrument issuer

In 2020 there were no doValue Executives with Strategic Responsibilities awarded with a total compensation greater than the highest total compensation allocated individually to the members of the Board of Directors of doValue S.p.A.

c) natural persons controlling the share issuer, who are employees or who provide freelance work to the share issuer

Criterion not applicable

1.4. Description and numeric indication, broken down by category:

a) managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;

Recipients of the Plan include:

- 6 Executives with Strategic Responsibilities;

Beneficiaries are identified by the Board of Directors of doValue, after consultation with the Remuneration Committee.

b) in the case of "small companies" as per article 3, paragraph 1, letter f, of Regulation no. 17221 of 12 March 2010, indication by aggregate of all the managers with strategic responsibilities of the financial instrument issuer:

doValue - as per article 3, paragraph 1, letter f) of Regulation 17221 of 12 March 2010 – does not qualify as a "smaller company" (consolidated gross revenues and assets at 31 December 2019 equal to 363,830,000 euro and 830,690,000 euro, respectively while values reported at 31 December 2020 equal to 418,242,000 euro and 1,100,947,000 euro, respectively).

c) any other categories of employees for which differentiated characteristics of the plan have been envisaged (for example, managers, middle managers, white collar employees, etc.).

Up to 43 individuals belonging to the "Key Individuals", meaning those individual key to the pursuing of long term objectives of the Group.

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

2. The reasons behind adoption of the plan

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

The compensation plan in financial instruments is functional to the creation of value over time, in line with the strategy of the Group.

Key pillars confirmed also for 2021 are:

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

In this context the Compensation Plan aims to:

- align the CEO’s interests with those of the shareholders providing incentives for achievement of the annual results at the same time ensuring sustainability over several years;
- align the Executives with Strategic Responsibilities and other Key Individuals stakeholders to the long-term objectives of the Group;
- create value for other stakeholders, within the framework of total corporate social responsibility;
- attract, retain and motivate key individuals for pursuing Group objectives.

The Compensation Plan based on doValue “Shares” has features differentiated based on the following beneficiary categories:

- Group Chief Executive Officer;
- Executives with Strategic Responsibilities and Key individuals.

The differentiation of the Plan features characteristics based on beneficiary categories is aimed at placing greater focus on the remuneration structure of subjects with a greater and more direct impact on business in order to drive behaviour towards strategic objectives and discourage behaviours which include excessive risk taking or short-term oriented.

The specifics based on beneficiary category are provided below:

- Group Chief Executive Officer:
  - Fixed remuneration awarded in shares: 20% of fixed fees is paid in doValue Shares;
  - Variable Remuneration awarded in shares: 100% of the possible variable remuneration (whose maximum amounts is 200% of the fixed remuneration[1]) is awarded in doValue Shares, subject to the achievement of annual objectives and deferred over a multi-years' time horizon, provided the achievement of multi-years conditions.
- Executives with Strategic Responsibilities and Key individuals:
  - Executives with Strategic Responsibilities: the LTI Plan regulated under this Information Document is granted entirely in doValue Shares. The Maximum amount is the 80% of the fixed remuneration. The Shares vest after 3 years, subject to the achievement of multi-year objectives.
  - Key individuals: the LTI Plan regulated under this Information Document is granted entirely in Shares. The Maximum amounts is up to 25%-40% of the fixed remuneration. The Shares vest after 3 years, subject to the achievement of multi-year objectives.

Group Chief Executive Officer:

Variable remuneration is paid based on the degree to which the assigned objectives and relevant targets are achieved. The maximum variable compensation amount is recognised upon achieving the maximum level of all the assigned objectives:

Additionally, no variable remuneration is payable to the Group CEO in the event that the following entry gates identified for the purposes of activating the CEO's incentive system is not met ("CEO Access Gates"):

- Group EBITDA at least equal to the 80% of Group EBITDA defined in the annual plan (strategic and operational);
- DEBT to EBITDA ratio equal or lower than 3.

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

The variable remuneration of the Chief Executive Officer, subject to the achieving of the assigned objectives and entry conditions, is paid fully in shares and as follows:

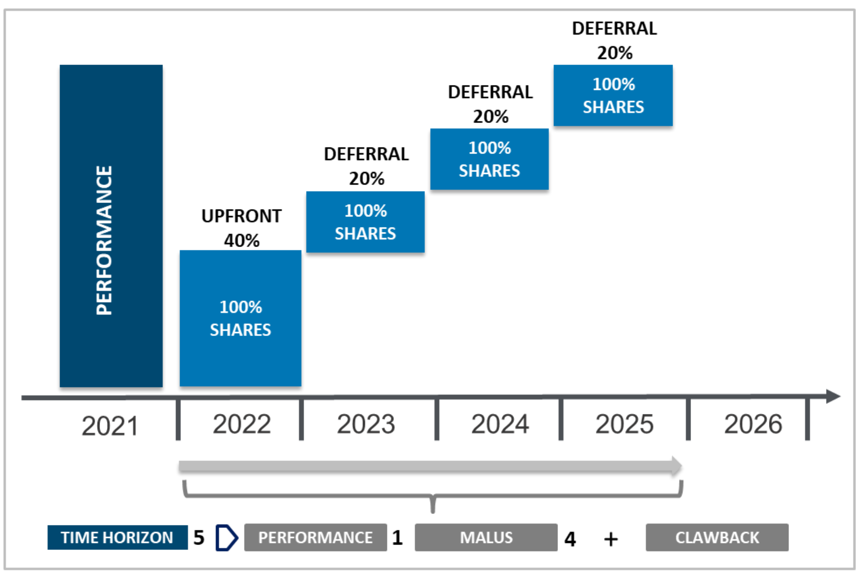
- for the 40% upfront,

[1] The payment of the 60% of the fixed remuneration, for 2/3 in cash and 1/3 in shares, is subject to the fact that no breach of contract with the Group's customers has occurred that has led to a negative economic impact of more than 5% of Group EBITDA

- for the 60% deferred pro-quota in 3 years (20%, 20%, 20%).

The 40% component is zeroed in case at least EBITDA and two additional Objectives at minimum level are not achieved. The maximum variable remuneration is gradually reduced for performances not in line with the assigned objectives. The Minimum Target Value to align to Value Creation for Shareholders is set at increasing values for the mandate 2021-2023.

The scheme is as follows:



Both up-front and deferred Shares may be sold for an amount that, on a quarterly base, may not exceed the 25% of awarded shares.

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

- 20% reduction, if the Group EBITDA is 25% less than the values ascertained at the end of the performance period. If this reduction is higher than 50%, the deferred amounts will be reduced by 50%;
- 100% reduction (zeroing of the deferred amounts) if one of the clawback clauses (see below) occurs during the deferral period.

Malus conditions are assessed at 31 December of the year before each deferred instalment vests.

Once the achievement of the above conditions has been verified, the payment of deferred amounts is also subject to meeting the condition that the average market value of shares in the 12 months prior to the Vesting Date (i.e. the date in which the Board of Directors verifies the achievement of the vesting conditions) is not lower to the Target Value of a percentage higher than 5% (Minimum Vesting Value). If on the vesting date, the minimum vesting value has not been reached, vesting will be deferred by 12 months, after which, the condition will again be verified and, if again it has not been met, vesting will be deferred a further 12 months; if at this point (24 months after the original vesting date) the Minimum Vesting Value has not been reached, the corresponding deferred amount will be cancelled.

The shares subject to deferral, when the required conditions are met, are increased by an amount equal to 50% of the dividend paid on the same during the deferral period.

Shares received under the above conditions may be sold for an amount that, on a quarterly base, may not exceed the 25% of awarded shares.

After payment of the incentive, the Company reserves the right to ask the Group CEO to repay the 50% of the value of the MBO assigned (either in cash or shares) (“clawback”), if one of the following cases occurs:

- mismanagement conducts, or omission of his duty to supervise or put in place the necessary safeguards for the sound and proper management of the Group, including significant violations of policies relating to the management of operational risks, to the detriment of the Group (the detriment is meant as a loss of 30% or higher of the Group’s equity);
- violations of laws rules and policies, or omission of his duty to supervise or put in place the necessary safeguards for the sound and proper management of the Group, which would result in the liability of doValue in accordance with the provisions of Legislative Decree 231/2001;
- serious violation by the CEO of the regulations applicable to transactions in which the CEO has a conflict of interests;
- fraudulent behavior, characterized by malice or gross negligence to the detriment of doValue.

Executives with Strategic Responsibilities and Key individuals

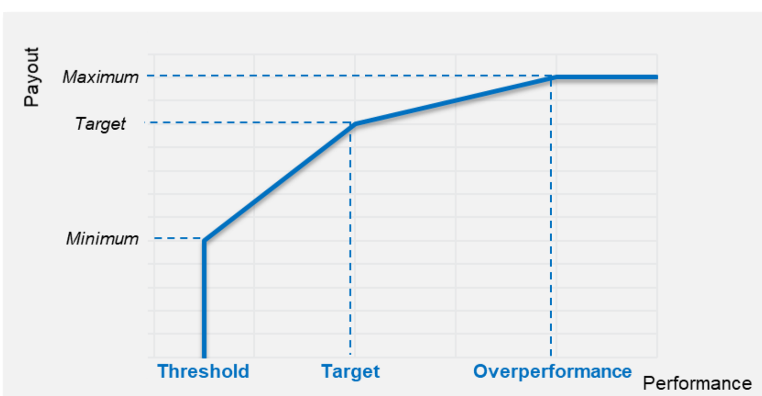
The LTI Plan is based on a grant with a three-year vesting period (2021-2023): The Plan provides the beneficiaries with the right to receive, free company shares if a predetermined set of performance conditions are met at the end of the vesting period.

The final number of vested shares vs. the granted, is based on the achievement of the KPIs at the end of vesting period. The Key Performance Indicators which underpin the cycle 2021-2023 of the Plan, are the following:

Stakeholders	Objective	KPI	Weight
Financial Sustainability and Growth	EBITDA	Group EBITDA excluding non-recurring items and M&A (CAGR)	65%
Investors	Relative Total Shareholders Return	doValue TSR Vs Peer Group[2] TSR and doValue TSR Vs Mid Cap index	30%
ESG: social commitment on employees engagement	Employee Engagement	Group Employee Engagement increase during the vesting period	5%

For each KPI a threshold, target and over performance level will be set and the vesting of the granted shares will be defined:

CAGR of the Group EBITDA (weight: 65%)



[2] The companies in the peer group (Intrum, Cerved, Arrow Global, Banca IFIS, B2Holding, Kruk) are listed companies comparable with doValue. Any shares involved in extraordinary transactions resulting in their delisting or in a significant reduction in the free float, will be replaced by comparable shares, if possible.

The target for the EBITDA CAGR will be set in line with the update of the Strategic Plan. Updated targets will be communicated to the financial community through the Capital Market Day to be held during the upcoming months.

Relative Total Shareholders Return (weight: 30%)

doValue TSR Vs Peer Group TSR
(weight 15%)

Ranking	Vested shares
1st or 2nd	Maximum number of shares awarded
3rd	Target number of shares awarded
4th or 5th	Minimum number of shares awarded
6th or 7th	No vested shares

Should doValue's TSR be negative over the vesting period, even though it is – at least – on the 1st or 2nd rank, the overperformance will not be recognized and the associated score will therefore be equal to Target number of shares awarded.

doValue TSR Vs Mid Cap index
(weight 15%)

Performance	Vested shares
From +10% and above	Maximum number of shares awarded
From +5% up to +10%	Target number of shares awarded
From -5% up to +5%	Minimum number of shares awarded
Below -5%	No vested shares

Should doValue's TSR be negative over the vesting period, even though it is – at least – above the +10% Vs FTSE Mid cap TSR performance, the overperformance will not be recognized and the associated score will therefore be equal to Target number of shares awarded.

ESG: social commitment on employee engagement (weight: 5%)

Performance	Vested shares
Overperformance	Maximum number of shares awarded
Target	Target number of shares awarded
Threshold	Minimum number of shares awarded
Below threshold	No vested shares

Additionally, no award under the Plan will be made in the event that the following entry condition is not met:

- Group EBITDA at 31/12/2023 at least equal to the 80% of Group EBITDA defined in the annual plan (strategic and operational);

For the Executives with Strategic Responsibilities at the end of the vesting period, a one year Lock up period applies to 50% of vested shares net of assignable/assigned shares to cover the social contributions/tax.

An additional number of shares, equal to the value of the 50% of dividends paid during the vesting period, is granted to the beneficiaries (“Dividend Equivalent”).

Without prejudice to the right to compensation for any additional damages, after payment of the variable compensation, the Company reserves the right, within 5 years from the granting date of the variable remuneration and regardless of whether the employment is ongoing or terminated, to ask the Beneficiary to repay the award ("clawback"), if one of the following cases occurs:

- beneficiary's fraudulent behaviour or gross negligence to the detriment of the Group;
- serious and intentional violations of laws, the Code of Ethics and company rules;
- for Executives with Strategic Responsibilities, allocation of an award based on data which later turns out to be manifestly incorrect or intentionally altered.

The Clawback cause will be applied as legally enforceable based on country by country provisions.

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

The actual amount of the allocated incentive is correlated to the level of achievement of the individual objectives already described within the paragraph 2.1. as follows:

Chief Executive Officer:

Objectives set for 2021:

✓ With a weight of 40%:

- Group Adjusted EBITDA
- Group Net Result
- GBV under management
- Collection
- ESG

✓ With a weight of 60%:

- average share price between 1/7 and 31/12 2021 >= Minimum Target

In addition to the following conditions to be met for 2021:

- Group EBITDA at least equal to the 80% of Group EBITDA defined in the annual plan (strategic and operational);
- DEBT to EBITDA ratio equal or lower than 3.

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

Executives with Strategic Responsibilities and Key individuals:

Objectives set for the cycle 2021-2023:

- Group Adjusted EBITDA
- Relative Total Shareholders Return
- Employee Engagement

In addition to the following condition to be met for 2023:

- Group EBITDA at least equal to the 80% of Group EBITDA defined in the annual plan (strategic and operational).

2.3. Elements used as a basis for determination of the compensation amount based on financial instruments, or the criteria for its determination:

As already specified, the share based variable compensation is activated when the access conditions defined in point 2.1 are achieved.

The maximum award for the Share based compensations, compared to the fixed remuneration, is:

- 200% for the Chief Executive Officer[3];
- 80% for the Executives with Strategic Responsibilities;
- up to 25%-40% for Key Individuals.

The amount of the award, based on the vesting conditions, is determined by the Board of Directors, based on a proposal from the Remuneration Committee, in compliance with the limits and based on the criteria defined in points 2.2 and 2.3.

The number of shares is defined as follows:

- Chief Executive Officer:
  - For the shares related to fixed remuneration, the number of shares is based on the average price of the 30 days before the shareholders meeting that approves the financial statements of the relevant year.
  - For the MBO, the number of shares is based on the higher value between the average price of the doValue share during the accrual period (12 months of the relevant performance year) and the Minimum Target Value.

[3] The payment of the 60% of the fixed remuneration, for 2/3 in cash and 1/3 in shares, is subject to the fact that no breach of contract with the Group's customers has occurred that has led to a negative economic impact of more than 5% of Group EBITDA

- Executives with Strategic Responsibilities and Key Individuals: the number of shares is based on the average price of the doValue share in the 3 months before the Board of Directors meeting that approves the Plan to be submitted to the Shareholders' Meeting.

2.4. The reasons underlying the decision to allocate remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by the subsidiaries or, parent companies or third party companies compared to the specific group; if the aforesaid instruments are not traded on regulated markets information on the criteria used to determine the value allocated to them:

The Plan does not envisage assignment of financial instruments not issued by the Issuer doValue S.p.A.

2.5. Assessments concerning significant implications of a fiscal and accounting nature which had an impact on definition of the plans:

Even if doValue S.p.A. performed assessments on the fiscal and accounting impact of the 2021 shared based plan, these implications were not considered significant enough to affect definition of the system itself.

2.6. Any support of the plan by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of law no. 350 of 24 December 2003:

Support of the plan is not envisaged by the special fund for encouraging worker participation in the companies as per article 4, paragraph 112, of Law no. 350 of 24 December 2003.

3. <u>Approval procedure and timeframe for assigning the instruments</u>

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

The Shareholders' Meeting annually called on to approve the 2021 Remuneration Plan also provides the Board of Directors with the authority to define all the technical profiles of the functional details for implementing the Plan, in compliance with the terms and conditions established by the Shareholders' Meeting and described in this Information Document, adopting the best interventions for an effective operation of the Remuneration Plan and incentive instruments. Authorisation of the Shareholders' Meeting includes the right to arrange for, as per article 2357 ter of the Civil Code, shares in portfolio in order to implement the Plans through free assignment to beneficiaries. In addition, a separate resolution is submitted to the Shareholders' Meeting to ask for the authorization to buy-back shares also aimed to finance current and future share based incentive plans.

3.2. Indication of the subjects assigned to administer the plan and their function and responsibility;

Without prejudice to the specific responsibilities of the Board of Directors and Remuneration Committee, the Human Resources Function is assigned to administer the Plan, coordinating other relevant departments (Finance, Payroll, etc.), and with the support of external providers if required.

3.3. Any existing procedures for the revision of plans including in relation to any changes in the basic objectives;

Without prejudice to the role of the Remuneration Committee and Board of Directors including in the Plan revision process, any change in the objectives may only take place in planning and budgeting processes, in line with the provision regulated in the Remuneration Policy submitted to the same AGM called to approve the share-based compensation plan.

3.4. Description of the procedures for determining the availability and assignment of financial instruments on which the plans are based (for example: free assignment of shares, share issues with exclusion of the option right, purchase and sale of treasury shares).

The plan includes the free assignment of doValue S.p.A Shares.

The Shares for the Plan will be made available using the ordinary Shares of doValue S.p.A. already in the Parent Company's portfolio or from the purchase of treasury shares authorised by the same Shareholders' Meeting which votes on the approval of the submitted Remuneration Plan based on shares.

The Board of Director may decide, upon opinion of the Remuneration Committee, to execute the CEO plan partially in cash and partially in shares.

3.5. The role played by each director in determining the characteristics of the aforesaid plans; any occurrence of conflict of interest situations involving the involved directors;

Based on proposal of the Remuneration Committee, the Board of Directors has identified the essential elements of the Plan and defined the proposal submitted to the Shareholders' Meeting taking into account current regulatory provisions.

Since the beneficiaries of the 2021 Compensation Plan also includes the Chief Executive Officer of doValue S.p.A, he did not take part in the board decision concerning the proposal in the Plan for him.

3.6. For the purposes of the requirements of article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing approval of the plans to the Shareholders' Meeting and any proposal of the Remuneration Committee;

The 2021 Compensation Plan, whose implementation includes assignment of doValue S.p.A. shares, was approved by the Board of Directors' meeting of 30 March 2021, based on favourable opinion of the Remuneration Committee meeting of 26 March 2021.

3.7. For the purposes of the requirements of article 84-bis, paragraph 5, letter a), the date of the decision taken by the body responsible for assignment of the instruments and any proposal to the aforesaid body formulated by the Remuneration Committee;

The information required by article 84-bis, paragraph 5, letter a), currently not available, will be supplied in the procedures and terms required by current legislation.

The Plan has been approved by the Board of Directors held on 30 March 2021, upon the proposal formulated by the Remuneration Committee held on 26 March 2021.

Regarding the Chief Executive Officer, the allocation of financial instruments occurs taking into account the access conditions at Group level and achieved performance, in addition to other criteria for the remuneration policies, therefore the relative decisions can only be made when such conditions are met.

Regarding the Executives with Strategic Responsibilities and Key Individuals, the plan detailed rules and the participants, in line with provisions and within the maximum number of beneficiaries set within this Document, will be defined by the Remuneration Committee and the Board of Directors that meet after the approval of the Plan by the Shareholders' Meeting.

3.8. The market price, registered on the aforesaid dates, for the financial instruments on which the plan is based, if traded on regulated markets;

The market price registered on the date of the Remuneration Committee meeting 26 March 2021 and date of the Board of Directors meeting 30 March 2021 that approved the Remuneration Plan is equal to € 10.80 and €10.52, respectively.

In terms of the market price of the doValue share on the allocation dates of the instruments by the Board of Directors, it will be disclosed when available with the procedures and terms required by current regulations.

3.9. In the case of plans based on financial instruments traded in regulated markets, what terms and according to what procedures the issuer takes into account, for identification of the assignment time of the instruments to implement the plans, of the possible time coincidence between:

I. such assignment or any decisions made in this regard by the remuneration committee, and
II. the disclosure of any relevant information as per article 114, paragraph 1: for example, if such information is:
    a) not already public and suitable for positively influencing market prices, or
    b) already published and suitable for negatively influencing market prices.

It should be noted that the market is notified, as per the effects of current legal and regulatory provisions, of the resolution with which the Board of Directors approved the proposal to submit to the Shareholders' Meeting.

Disclosures will be given to the market during the Plan execution phase, when required by legal and regulatory provisions in effect on a time to time basis.

4. Characteristics of the allocated financial instruments

4.1. The description of the forms in which the remuneration plans based on financial instruments are structured; for example, indicating if the plan is based on allocation of: financial instruments (assignment of restricted stock); increase in value of such instruments (phantom stock); option rights which permit later acquisition of financial instruments (option grant) with settlement by physical delivery (stock option) or for cash on the basis of a differential (stock appreciation right);

The 2021 Compensation Plan is based on allocation of doValue ordinary Shares.

For additional information see paragraphs 2.1 and 2.2 of this document.

4.2. Indication of the actual implementation period of the plan including with reference to any different cycles envisaged;

The actual implementation period of the Plan starts from 01/01/2021 (when performance measurement starts) up to the time the last tranche of the incentive is allocated, i.e. 2025 for the CEO (to which additional sales restrictions are applied until additional 12 months).

For Executives with Strategic Responsibilities and Key Individuals the Plan starts from 01/01/2021 and ends on 2024, when vested Shares are transferred (for Executives with Strategic Responsibilities an additional lock up period is applied to the 50% of awarded shares net of tax and pensions)

4.3. The end of the plan;

In light of the contents of the previous point the last deadline of the plan is established at 2026.

4.4. The maximum number of financial instruments, including in option form, assigned in each financial year in relation to subjects identified by name or indicated categories;

For the Chief Executive Officer, the number of doValue shares that will be allocated as per the 2021 Compensation Plan is subject to achieving the results envisaged for the Plan and actual assignment of variable remuneration by the Board of Directors, in addition to the average price of doValue shares during the three months before the Board of Directors meeting that approves achievement of the 2021 results.

For Executives with Strategic Responsibilities and Key Individuals, the maximum number of doValue shares that will be allocated for the cycle 2021-2023 of the Plan is 341,165.

4.5. The plan implementation procedures and clauses, specifying if the effective allocation of the instruments is subordinate to occurrence of the conditions or achievement of certain results including performance; description of these conditions and results;

The effective allocations of the Shares underlying the 2021 Compensation Plan is subordinate to achievement of “access gates” and performance conditions described in points 2.1 and 2.2 for the various Plan beneficiary categories.

Verification of achievement of the gates and performance conditions will be performed by the Board of Directors, with the support of the Remuneration Committee.

Regarding the Shares related to 20% of the CEO’s fixed fees, the allocation takes place after the shareholders’ meeting to approve the 2021 financial statements.

4.6. Indication of any availability restrictions on the allocated instruments or instruments from exercising of options, with particular references to the deadlines when it is permitted or forbidden to later transfer to the same company or third parties;

The doValue shares allocated with the 2021 Compensation Plan are subject to a period of Lock-up, with the exception of the need to fulfil tax obligations, equal to:

- for the CEO up to additional 12 months of sales restrictions (max 25% of awarded shares may be sold on a quarterly base) applies to each instalment (both for up-front and deferred component);
- for Executives with Strategic Responsibilities for 1 year (the amount net of shares required to fulfil tax and pensions provisions)

4.7. The description of any resolutory conditions in relation to allocation of the plans if the recipients perform hedging transactions that permit neutralisation of any bans on sales of the assigned financial instruments, including in the form of options, or financial instruments from exercising such options;

In light of the legal provisions and remuneration and incentive policy, it is forbidden for the beneficiaries to use personal hedging strategies or insurance on the remuneration that may invalidate the effects of alignment to the performance innate in the incentive systems.

4.8. Description of the effects determined by termination of employment;

In the event of early departure from office for reasons other than just cause during the vesting period or the deferral period, the Chief Executive Officer maintains the right to receive the MBO (Up-Front and deferred) in line with the criteria described in the Document.

In the event of termination of the office on the natural expiration date (Shareholders' meeting to approve Financial Statements of 2023) the Chief Executive Officer maintains the right to receive the deferral parts of the MBO due in the following years within one year from the termination date, subject to the vesting conditions in line with the criteria described within the Document, except for the malus not driven by individual misconduct.

Regarding the Executives with Strategic Responsibilities, in case of good leaving during the vesting period, beneficiaries maintain the right to receive vested shares on a pro-rata tempore base.
While termination undertaken by the company for reasons other than objective justified reason and terminations by the beneficiaries without just cause (unless aimed at reaching retirement) are considered a cause of forfeiture of the rights to receive the shares vested under the condition defined in this Document.

The Board of Directors will have the right to identify, in the resolution that define the detailed rules of the plan, additional provisions.

4.9. Indication of any other causes for cancellation of the plans;

Barring what is indicated in other paragraphs of this Information Document, no other causes for Plan cancellation exist.

4.10. Reasons related to the inclusion of a “redemption”, by the company, of the financial instruments of the plans, set up as per article 2357 et seqq. of the Civil Code; the beneficiaries of the redemption indicating if it is only destined to particular categories of employees; the effects of termination of employment on such redemption;

Case not included.

4.11. Any loans or other subsidies intended to be granted to purchase the shares are per article 2358 of the Civil Code;

Case not included.

4.12. Indication of valuations on the expense expected for the company on the date of the relative assignment, as can be determined based on the already defined terms and conditions, for the total amount and in relation to each instrument of the plan;

Regarding the Chief Executive Officer:

- the maximum amount of the variable compensation is € 5,000,000. The actual value depends on the level of achievement of the objectives.
- the amount in shares of the CEO, as part of the annual fixed remuneration, is €500,000.

Regarding the Executives with Strategic Responsibilities and Key Individuals, the maximum expenses, considering the maximum number of shares to be allocated in case all objectives are achieved at maximum level and the maximum number of beneficiaries doesn’t exceed 3,490,123€.

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

Considering the Plan will be implemented though shares already in portfolio or purchased on the market, the Plan will not have any dilutive effects on the share capital of doValue S.p.A.

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With particular reference to share allocation:

4.14. any limits envisaged for exercising the right to vote and for allocation of property rights;

There are no limits to exercising rights to vote in relation to the shares that has been allocated up-front, while the same are unalienable and unavailable until the end of the lock-up period. In relation to deferred shares exercising of the relative rights to vote and property rights will be free from limitations as soon as the deferral period has ended.

Additionally, regarding the Chief Executive Officer, the deferred shares are increased by an amount equal to 50% of the dividend paid during the deferral period; while regarding Executives with Strategic Responsibilities and Key Individuals an additional number of shares, equal to the value of the 50% of dividends paid during the vesting period, is granted to the beneficiaries ("Dividend Equivalent") at the end of each vesting period.

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

Not Applicable.

With particular reference to stock options:

4.16. Number of financial instruments underlying each option;

Not Applicable.

4.17. Expiration of options;

Not Applicable.

4.18. Procedure (American/European), timing (e.g. periods valid for exercising) and exercising clauses (for example knock-in and knock-out clauses);

Not Applicable.

4.19. The option exercise price or the procedures and criteria for its determination, with particular regard:

a) to the formula for calculating the exercise price in relation to a certain market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and
b) procedures for determining the market price used as a reference for determining the exercise price (for example: last price of the day before assignment, daily average, average of the last 30 days, etc.);

Not Applicable.

4.20. If the exercise price is not the same as the market price determined as indicated in point 4.19 b (fair market value), the reasons for this difference;

Not Applicable.

4.21. Criteria for which different exercise prices are included between the various subjects or various categories of recipient subjects;

Not Applicable.

4.22. If the financial instruments underlying the options are not traded on regulated markets, indication of the value attributable to the underlying instruments or criteria for determining this value;

Not Applicable.

4.23. Criteria for adjustments that become necessary following extraordinary share capital transactions and other transactions that entail a change in the number of underlying instruments (share issue, extraordinary dividends, reverse split and split of the underlying shares, merger and spin-off, conversion transactions into other share categories, etc.).

Not Applicable.

4.24. Share issuers add the attached table no. 1 to the information document by filling in:

a) in any case the section 1 of boxes 1 and 2 in the fields of specific interest;
b) section 2 in the boxes 1 and 2, filling in the fields of specific interest, based on the characteristics already defined by the board of directors.

We attach table 1 box 1 completed in sections 1 and 2 as they are of specific interest considering the nature of the Plan, subject of the shareholders' meeting resolution or currently valid, related to free assignment of shares.

In box 2 of the aforesaid table it is not pertinent to the nature of the Plan based on financial instruments other than stock options (free shares) and no stock option plans exist approved based on previous shareholders' meeting resolutions.

EXISTING PLANS BASED ON FINANCIAL INSTRUMENTS

Name and surname or category (1)	Office (only to indicate for subjects reported by name)	BOX I Financial instruments other than stock options (8) **Section 1** Instruments related to currently valid plans, approved based on previous shareholders' meeting resolutions						
		Date of the shareholders' meeting resolution	Type of financial instruments (12)	Number of financial instruments	Date assigned (10)	Purchase price of instruments (if any)	*Market price of the assignment	Vesting period (14)
(2)Andrea Mangoni**	CEO of doValue S.p.A.	26 May 2020	doValue Common Shares			Not Applicable		0 -5
(6) 3 Individuals**	Top Managers (DIRS)	26 May 2020	doValue Common Shares			Not Applicable		0 – 2.5
(7) 8 Individuals***	Key Resources	26 May 2020	doValue Common Shares	44.515		Not Applicable	10,23	0 – 2.5

Note* The share price is recorded on the MTA of Borsa Italiana in the 3 months prior to the attribution date.
** With regard to the 2020 variable component in shares, this is not paid, since the "Entry Gate" provided for in the Policy
*** Only 2 individuals participate to the 2020 shares plan

2021 Plans

Name and surname or category (1)	Office (only to indicate for subjects reported by name)	BOX I						
		Financial instruments other than stock options						
		Section 2 Instruments of new assignment based on a decision: [] of the b.o.d. to propose to the shareholders' meeting [] of the body responsible for implementing the shareholders' meeting resolution						
		Date of the relative shareholders' meeting resolution	Type of financial instruments (12)	Number of assigned financial instruments	Date assigned (10)	Purchase price of instruments (if any)	Market price of the assignment	Vesting period (14)
(2)Andrea Mangoni	doValue CEO	29 April 2021	doValue Common Shares	ND	ND	Not Applicable	ND	3 years
(6) 6 individuals	Top Managers (DIRs)	29 April 2021	doValue Common Shares	ND	ND	Not Applicable	ND	
(7) Up to 43 individuals	Key Individuals: Functions with impact on revenue and costs and Critical positions to retain	29 April 2021	doValue Common Shares	ND	ND	Not Applicable	ND	3 years
Notes								

Notes to the table

(1) One line must be filled in for each subject identified individually and for each category considered; a different line must be reported for each subject or category for: i) each type of instrument or option assigned (e.g.

different exercise prices and/or expirations determining different option types); ii) each plan approved by different shareholders' meeting.

(2) Indicate the name of the board of directors members or management board of the financial instrument issuer and subsidiaries or parent companies.

(3) Indicate the name of the general directors of the share issuer.

(4) Indicate the name of the natural persons controlling the share issuer, who are employees or who provide freelance work in the share issuer and are not tied to the company through employment.

(5) Indicate the name of the other managers with strategic responsibilities of the share issuer that are not "smaller companies" as per article 3, paragraph 1, letter f) of the Regulation no. 17221 of 12 March 2010, if they have received during the year total compensation (adding monetary compensation and compensation based on financial instruments) greater than the highest total compensation among those attributed to members of the board of directors, or management board and general directors of the issuer.

(6) Indicate all of the managers with strategic responsibilities of the share issuer, for which indication by category is required.

(7) Indicate the category of other employees and category of non-employee freelancers. It is necessary to report different lines in relation categories of employees or freelancers for which differentiated characteristics of the plan have been envisaged (for example, managers, middle managers, white collar employees).

(8) The data refer to instruments related to plans approved based on:

i. shareholders' meeting resolutions before the date when the competent body approves the proposal for the meeting and/or

ii. shareholders' meeting resolutions before the date when the body competent for deciding to implement to the delegation received by the meeting;

Therefore, the table contains:

- in case i) data updated to the date of the competent body proposal for the meeting (in this case the table is united to the information document for the meeting for plan approval);
- in case ii), data updated to the date of the decision of the body competent for implementing the plans, (in this case the table is attached to releases published after the decision of the body competent for implementing the plans).

(9) The data may refer to:

a) the decision of the board of directors before the shareholders' meeting, for the table united to the document submitted in the meeting; in this case the table will only show the characteristics already defined by the board of directors;
b) the decision of the body competent for deciding implementation of the plan after approval by the shareholders' meeting, in the case of table united to the release to publish at the time of this last decision regarding implementation.

In both cases it is necessary to mark the corresponding box in the field related to this note 9. For data not yet defined indicate the code "N.D." (Not available) in the corresponding field.

(10) If the assignment date is different than the date in which the remuneration committee formulated the proposal regarding this assignment also add the date of the proposal of the aforesaid committee in this field highlighting the date in which the bod or other competent body voted with the code "cda/oc" and date of the remuneration committee proposal with the code "cpr".

(11) Number of options held at the end of the year, or the year prior to that when the shareholders' meeting is called to approve the new assignment.

(12) For example, indicate in box 1: i) shares of company X, ii) instrument based on the value of shares Y, and in box 2: iii) options on shares W with physical liquidation; iv) options on shares Z with liquidation by cash, etc.