



**SHAREHOLDERS' MEETING  
ROME - 27 APRIL 2023**

EXPLANATORY REPORT  
OF THE BOARD OF DIRECTORS

in accordance with Article 125(3) of Italian Legislative Decree no. 58 of 24 February 1998

ON ITEM 2 OF THE AGENDA

ALLOCATION OF THE PROFIT FOR THE YEAR AND DIVIDEND DISTRIBUTION.



**Explanatory report of the doValue S.p.A. Directors on the proposal indicated in item 2 on the agenda of the ordinary shareholders' meeting:**

**Allocation of the profit for the year and dividend distribution.**

Dear Shareholders,

The Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called you to the ordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on 27 April 2023, at 9.00 am, at single call (the "**Shareholders' Meeting**"), to discuss and resolve, inter alia, upon the following item on the agenda:

" 2 Allocation of the profit for the year and dividend distribution. "

"Dear Shareholders,

With reference to the allocation of the positive result for the period, it is proposed to distribute the entire dividend together with a portion of the Extraordinary Reserve, distributing a dividend of €0.60 per share which, compared to the number of ordinary shares as at December 31, 2022 - excluding treasury shares corresponding to 1.126% of the share capital - is quantified as a total of €47,459,739.60.

For the purpose of this distribution, the positive result for the period for €19,470,925.80 and the Extraordinary Reserve in the amount of €27,988,813,80 considering that no distribution of treasury shares held by doValue at the record date will be carried out.

The dividend will be payable on May 10, 2023 (with coupon date of May 8, 2023 and registration date May 9, 2023).

**Resolution proposals.**

Dear Shareholders,

*If you agree with the content illustrated above, we invite you to adopt the following resolution:*

*Carry out the distribution of a dividend for a sum quantified at Euro 0.60, gross of taxes, for each outstanding ordinary share, amounting to Euro 47,459,739.60 with reference to the number of treasury shares held by the company at the date of 31.12.2022, using for that purpose the positive result for the year for Euro 19,470,925.80 and the Extraordinary Reserve for Euro 27,988,813.80; the total amount actually distributable will, moreover, be sized based upon the number of outstanding ordinary shares at the record date, considering that no distribution of treasury shares held by doValue at that date will be carried out.*

Rome, March 23<sup>rd</sup> 2023

for THE BOARD OF DIRECTORS  
THE CHAIRMAN  
Giovanni Castellaneta