



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

DIRECTORS'
REPORT

pursuant to Article 123-ter of D.Lgs. n. 58 of 24 February 1998

ON ITEM 3 OF THE AGENDA

REMUNERATION POLICY



**Explanatory report of the Board of Directors of doValue S.p.A on point 3 on the agenda of the Shareholders' Meeting called, in ordinary and extraordinary session and in single call, on April 27, 2023:
Remuneration policy:
Report on the remuneration policy and remuneration paid - Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of February 24, 1998**

Dear Shareholders,

pursuant to Art. 123-ter, paragraph 3-bis and 6, of D. Lgs. February 24, 1998, n. 58 (TUF), the Shareholders' Meeting convened annually for the approval of the financial statements is called to decide on the Report on the Remuneration Policy and Compensation Paid. The Shareholders' Meeting of 28 April 2022 had approved pursuant to Art. 123-ter, paragraph 3, of the TUF, the first Section of the Remuneration Report concerning: (i) the remuneration and incentive policy of general managers, managers with strategic responsibilities and members of the management bodies, aligned with the time horizon of the doValue Business Plan (2022-2024), approved by the Company's Board of Directors on 25 January 2022 and presented to the financial community through the Capital Markets Day held on 26 January 2022; (ii) the procedures used for the adoption and implementation of this Policy.

Therefore, the Shareholders' Meeting convened for 27 April 2023 will not be required to approve the first Section of the Remuneration Report.

Otherwise, pursuant to Art. 123-ter, paragraph 6 of the TUF, the Shareholders' Meeting must deliberate, with a non-binding resolution, in favour of or against the second Section of the Report on the remuneration policy and the remuneration paid pursuant to Art. 123-ter, paragraph 4 of the TUF, relates to members of the administrative and control bodies and managers with strategic responsibilities.

Resolution proposals

Dear Shareholders,

In consideration of the foregoing, if you agree with the above, we invite you to deliberate on the proposals regarding the approval, in accordance with art. 123-ter of the TUF, the " Report on remuneration policy and remuneration paid", the elements of which are contained in the document that is an integral part of this Report, aimed at explaining the methods of payment of compensation in 2022, with regard to Section II, "Compensation paid in 2022", for the effects described in paragraph 6 of the aforementioned Decree, by non-binding resolution.

Rome, 30 March 2023

p. BOARD OF DIRECTORS
PRESIDENT
Giovanni Castellaneta