

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

REPORT  
OF THE BOARD OF DIRECTORS  
in accordance with article 73 of Consob Regulation no. 11971/99

ON ITEM 1 OF THE AGENDA  
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

AMENDMENT OF ARTICLES OF THE BY-LAWS (ARTICLES N.13 AND N.16)

**CORRECTED IN RELATION TO ARTICLE 13 PARAGRAPH 7, 17 (E) AND (F)**

## **Report of the Board of Directors of doValue S.p.A. on the proposed resolution under item 1 on the agenda of the extraordinary shareholders' meeting:**

### **1. Amendment of Articles of the By-laws (articles n.13 and n.16); related and consequent resolutions**

Dear Shareholders,

the Board of Directors of doValue S.p.A. (the "**Company**" or "**doValue**") has convened you to the extraordinary shareholders' meeting, in Lungotevere Flaminio 18, Rome (RM), on 27 April 2023, at 9.00 a.m., in single call (the "**Shareholders' Meeting**"), to discuss and resolve on the following agenda:

*"Amendment of Articles of the By-laws (articles 13 and 16); related and consequent resolutions."*

This report has been prepared by the Board of Directors of doValue pursuant to article 125-ter of Legislative decree no. 58 of 24 February 1998, as subsequently amended and supplemented, articles 72 and 84-ter, and Annex 3A, Model 3, of Consob Regulation 11971 of 14 May 1999, as subsequently amended and supplemented, in order to:

- (i) describe the reasons for the proposed partial changes to articles 13 and 16 of the By-laws;
- (ii) present the comparison between the Articles of the By-laws for which the amendments are proposed, showing the current wording and the proposed wording, and highlighting the changes made;
- (iii) describe the proposed resolutions to the extraordinary meeting.

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#### **1. Proposed update of articles 13 and 16 of the By-laws: summary of and reasons for the main changes**

A)

The amendments to the list voting system is first described (see, in particular, the amendments to article 13, paragraphs 8 and 17), which are aimed at ensuring that three directors are drawn from the three minority lists that received the most votes, provided that, except for the first minority list, the other lists have in any case obtained a percentage of votes equal to at least 5% of the share capital.

This solution is in line with domestic and international best practices on the composition of the board of directors of listed companies. The increase in the number of Directors representing minority shareholders meets the need to strengthen the balance between Company's interests and stakeholders' requests which, for companies limited by shares (S.p.A.), is typically the responsibility of top management, while increasing the ability to represent the requests from institutional investors and, more generally, from the market.

Consequently, the proposed amendment to the By-laws concerning the list voting system is aimed at incorporating the principle of adequate representation of minorities within the Board of Directors

into the By-laws in order to further elevate the Company's governance standards, in line with its increasingly strong openness and attention to market demands.

Under the current By-laws, the members of the Board of Directors are elected as follows:

- *"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")"; (article 13, par. 16, point (i));*
- *"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"; (article 13, par. 17, point (ii)).*

In brief, minority shareholders (specifically, the single list that obtained the second highest number of votes) are currently granted the power to vote one Director regardless of the number of votes effectively obtained by that list, and no Director is assigned to the other minority lists, i.e., to those lists that obtained a lower number of votes than the first two lists, regardless of the number of votes they obtained.

Given the current By-laws, the aim of the proposed amendments is to increase the representation of minority shareholders in two ways: (i) on the one hand, by increasing the overall number of Directors from minority lists and (ii) on the other, by increasing the number of minority lists that may elect a Director, in each case pegging the eligibility of the individual list to present Directors to the achievement of a minimum percentage of votes.

Consequently, the proposed amendments provide for the following:

- (i) to allocate all but three members of the Board of Directors to the majority list;
- (ii) to allocate to lists - other than, and not connected to, the majority list - the remaining three Directors as follows:
  - if there are at least three lists other than the majority, one Director for each of the first three minority lists;
  - if there are two lists other than the majority list, one Director to the first minority list, one to the second and one to the Majority List;
  - if there is only one list other than the majority list, one Director to that minority list and two to the majority list,provided that, of the minority lists, other than the first one, one Director shall be drawn only if these lists have obtained a number of votes equal to at least 5% of the share capital;
- ~~(iii) to allocate the candidates belonging to the less represented gender in such a way that the list from which the largest number of candidates are drawn ensures that at least two fifths of the candidates drawn from that list are from the less represented gender, while the difference is drawn from minority lists.~~

This meets the need that the weight of the list that has obtained the highest number of votes in the Shareholders' Meeting be adequately balanced with the goal of achieving adequate representation of the shareholding structure within the Board of Directors.

B)

Furthermore, the amendment to article 13, par. 4, is aimed at ensuring that two-fifths of the Board of Directors are made up of directors of the less represented gender, in order to guarantee a gender balance regardless of any legal obligation to do so. This provision incorporates diversity as a value, irrespective of legal requirements and in accordance with best practices.

C)

Furthermore, we propose integrating article 13, par. 5, in order to clarify that if the minimum number of independent directors no longer exist, the director who no longer meets the requirement of independence must be disqualified from office and subsequently replaced pursuant to paragraph 18 of article 13 of the By-laws.

D)

Finally, we proposed amending paragraphs 18 and 19 of article 13 in order to remove the restrictions on the appointment of substitutes should one or more directors depart early. Specifically, the following is proposed:

- that the Board of Directors be free to co-opt the candidates it deems most suitable;
- that the Shareholders resolve by the relative majority of votes, without any restrictions to the selection of the members of the lists submitted at the time;

without prejudice, in any case, to compliance with the gender balance and requirements of independence pursuant to article 2386 of the Italian Civil Code.

This decision meets the need for simplifying the appointment mechanisms, also in order to eliminate any uncertainty in the appointments (indeed, the lists may have been submitted some time ago). Furthermore, in case of co-optation, the board of directors should be free to decide which candidate is the best, also based on the best quali-quantitative composition of the board.

E)

The amendment to article 16 provides exclusively for the elimination of telegrams and faxes from the methods of convening the Board of Directors, since these means are no longer used.

## **2. Comparison of Articles of the By-laws**

Changes are highlighted in the right-hand column.

<b>Current text</b>	<b>Proposed text</b>
<b>BY-LAWS</b> <b>doValue S.p.A.</b>	<b>BY-LAWS</b> <b>doValue S.p.A.</b>

Article 13	Article 13
<p>1. The Company shall be managed by a Board of Directors made up of no less than 7 (seven) and no more than 11 (eleven) members. The Ordinary Shareholders' Meeting shall, from time to time, before the election, determine the number of members within the above limits.</p> <p>2. The Ordinary Shareholders' Meeting may vary the number of members of the Board of Directors – even during its term of office – in accordance with the limits set forth in the first paragraph of this Article, by adopting the relevant resolutions. The term of any Directors appointed during the Board's term of office shall expire on the expiration of the term of the Directors already in office at the time of their appointment.</p> <p>3. The Directors shall serve a term of three financial years, unless a shorter term is established at the time of appointment. Their term of office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last year of their term of office, and members may be re-elected.</p> <p>4. The composition of the Board of Directors shall ensure gender balance in accordance with applicable statutory and regulatory provisions.</p> <p>5. The members of the Board of Directors shall meet the requirements of integrity and any other requirements, provided by the statutory and regulatory provisions in force from time to time; in addition, a number of Directors at least equal to the number envisaged by the statutory and regulatory provisions in force from time to time shall meet the requirements of</p>	<p>1. The Company shall be managed by a Board of Directors made up of no less than 7 (seven) and no more than 11 (eleven) members. The Ordinary Shareholders' Meeting shall, from time to time, before the election, determine the number of members within the above limits.</p> <p>2. The Ordinary Shareholders' Meeting may vary the number of members of the Board of Directors – even during its term of office – in accordance with the limits set forth in the first paragraph of this Article, by adopting the relevant resolutions. The term of any Directors appointed during the Board's term of office shall expire on the expiration of the term of the Directors already in office at the time of their appointment.</p> <p>3. The Directors shall serve a term of three financial years, unless a shorter term is established at the time of appointment. Their term of office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last year of their term of office, and members may be re-elected.</p> <p>4. <b>At least two-fifths of the Board of Directors shall be made up of directors of the less represented gender, rounded up to the next whole number</b> and <del>shall ensure gender balance in accordance with applicable statutory and regulatory provisions.</del></p> <p>5. The members of the Board of Directors shall meet the requirements of integrity and any other requirements, provided by the statutory and regulatory provisions in force from time to time; in addition, a number of Directors at least equal to the number envisaged by the statutory and regulatory provisions in force from time to time shall meet the requirements of</p>

<p>independence set forth by the legal and regulatory provisions applicable from time to time (hereinafter the “<b>Independent Directors</b>”). If an Independent Director no longer meets the requirements of independence, said Independent Director shall not be disqualified from office – without prejudice to the obligation to give immediate notice of such circumstance to the Board of Directors – provided that said requirement is still met by the minimum number of Directors set forth by applicable law and these Articles.</p> <p>6. The Directors shall be elected by the Ordinary Shareholders’ Meeting based on lists submitted by the Shareholders or by the Board of Directors in office, which shall indicate no more than 11 (eleven) candidates numbered progressively.</p> <p>7. Each list shall be made up of a number of candidates meeting the requirements of independence set forth by the statutory provisions from time to time applicable to Independent Directors such as to ensure the minimum number required by the statutory and regulatory provisions.</p>	<p>independence set forth by the legal and regulatory provisions applicable from time to time, <b>including the provisions of the Corporate Governance Code as referred to in the applicable regulations</b> (the “<b>Independent Directors</b>”). If an Independent Director no longer meets the requirements of independence, said Independent Director shall not be disqualified from office – without prejudice to the obligation to give immediate notice of such circumstance to the Board of Directors – provided that <b>said requirement is still met by the minimum number of Directors as envisaged by the legal and regulatory provisions in force. Where, on the other hand, an Independent Director no longer meets the requirements of independence as envisaged by the law and the minimum number of Independent Directors ceased to exist, the director who no longer meets such requirement shall be disqualified from office and replaced in accordance with sub-paragraph 18 below.</b> <del>provided that said requirement is still met by the minimum number of Directors set forth by applicable law and these Articles.</del></p> <p>6. The Directors shall be elected by the Ordinary Shareholders’ Meeting based on lists submitted by the Shareholders or by the Board of Directors in office, which shall indicate no more than 11 (eleven) candidates numbered progressively.</p> <p>7. Each list shall be made up of <b>at least a candidate belonging to each gender, of which at least one member – or two if the list contains a number of candidates equal to or greater than 7 (seven) – who</b> shall meet the applicable requirements <b>to be qualify qualified as Independent Director . of</b></p>
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<p>8. During the period of application of the statutory and regulatory provisions from time to time in force on gender balance, each list containing a number of candidates greater than or equal to 3 (three) shall be made up of candidates from both genders, such as to ensure gender balance, at least to the minimum extent required in each case by applicable statutory and regulatory provisions in force from time to time.</p> <p>9. Each person with voting rights (as well as (i) the persons with voting rights belonging to the same group, which shall mean a person - whether a company or otherwise - exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as, the same person; or (ii) the parties to the same shareholders' agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions) may submit or be included in one list only. Each candidate may be</p>	<p><del>independence set forth by the statutory provisions from time to time applicable to Independent Directors such as to ensure the minimum number required by the statutory and regulatory provisions</del></p> <p><b>8. Each8.</b>  <del>—During the period of application of the statutory and regulatory provisions from time to time in force on gender balance,</del> each list containing a number of candidates greater than or equal to 3 (three) shall be made up of candidates from both genders, such as to ensure gender balance <b>pursuant to that set out in sub-paragraph 4. Regardless of the order of priority assigned to the candidates in the lists, the list from which the majority of candidates are drawn shall ensure that at least two-fifths of the candidates drawn from that list are of the less represented gender</b> at least to the minimum extent required in each case by the applicable statutory and regulatory provisions in force from time to time.</p> <p><b>9 Persons with voting rights</b>  <del>—Each Person with voting rights (as well as (i) the parties with voting rights belonging to the same group, which shall mean a person - whether a company or otherwise - exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as the same person; or (ii) the parties to the same shareholders' agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions) may submit or be included in one list only. Each as well as each</del></p>
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<p>included in one list only, under penalty of ineligibility.</p> <p>10.Except for any list submitted by the Board of Directors, the persons entitled to submit lists for the appointment of the Directors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by mandatory provisions of law or regulations.</p> <p>11.Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder’s name, or in the name of several Shareholders jointly, at the time the lists are filed at the Company’s registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company’s publication of the lists.</p> <p>12.The lists submitted by the Shareholders shall be filed, under penalty of forfeiture, at the Company’s registered office, also by remote means of communication and according to the methods indicated in the notice of call, which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders’ Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company’s registered office, on the Company’s website, and with the other</p>	<p>candidate may be included in one list only, under penalty of ineligibility.</p> <p>10.Except for any list submitted by the Board of Directors, the persons entitled to submit lists for the appointment of the Directors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by mandatory provisions of law or regulations.</p> <p>11.Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder’s name, or in the name of several Shareholders <b>acting jointly, pursuant to paragraph 10</b>, at the time the lists are filed at the Company’s registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company’s publication of the lists.</p> <p>12.The lists submitted by the Shareholders shall be filed, under penalty of forfeiture, at the Company’s registered office, also by remote means of communication and according to the methods indicated in the notice of call, which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders’ Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company’s registered office, on the Company’s website, and with the other</p>
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<p>procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). The Board of Director's list, if submitted, shall be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting, and shall be subject to the communication requirements provided for by applicable law.</p>	<p>procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). The Board of Director's list, if submitted, shall be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting, and shall be subject to the communication requirements provided for by applicable law.</p>
<p>13. The lists shall be accompanied by:</p> <ul style="list-style-type: none"> <li>(a) information regarding the identity of the Shareholders submitting the lists, with indication of the total percentage of the share capital held by said Shareholders, it being understood that the documentation proving said ownership may also be submitted after the lists have been filed, provided it is done within the deadline set forth for the publication of the lists by the Company;</li> <li>(b) a statement by the Shareholders other than those holding, whether individually or jointly, a controlling interest or a relative majority interest, in which they declare the absence of any direct or indirect affiliation to such Shareholders under the law and regulations in force from time to time;</li> <li>(c) exhaustive information on the personal and professional backgrounds of the candidates and indication, where appropriate, of the suitability of their candidacy as Independent Directors under applicable law, and a statement by said candidates declaring that they meet the requirements set forth by applicable law and regulations and by these Articles, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;</li> <li>(d) any other statements, information,</li> </ul>	<p>13. The lists shall be accompanied by:</p> <ul style="list-style-type: none"> <li>(a) information regarding the identity of the Shareholders submitting the lists, with indication of the total percentage of the share capital held by said Shareholders, it being understood that the documentation proving said ownership may also be submitted after the lists have been filed, provided it is done within the deadline set forth for the publication of the lists by the Company;</li> <li>(b) a statement by the Shareholders other than those holding, whether individually or jointly, a controlling interest or a relative majority interest, in which they declare the absence of any direct or indirect affiliation to such Shareholders under the law and regulations in force from time to time;</li> <li>(c) exhaustive information on the personal and professional backgrounds of the candidates and indication, where appropriate, of the suitability of their candidacy as Independent Directors <del>under applicable law</del> and a statement by said candidates declaring that they meet the requirements set forth by applicable law and regulations and by these Articles, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;</li> <li>(d) any other statements, information,</li> </ul>

<p>and/or documents required by applicable law or regulations.</p> <p>14. The lists failing to comply with the provisions set forth in the above paragraphs shall be deemed not to have been submitted.</p> <p>15. The vote cast by each Shareholder shall be deemed cast for the entire list and, therefore, automatically, for all of the candidates listed thereon, without any changes, additions or exclusions being permitted.</p> <p>16. Each person with the right to vote may vote for one list only.</p> <p>17. The election of the Board of Directors shall take place as follows:</p> <p>(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 "<b>Majority List</b>");</p> <p>(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 "<b>Minority List</b>"); the first candidate numbered progressively in the list and meeting</p>	<p>and/or documents required by applicable law or regulations.</p> <p>14. The lists failing to comply with the provisions set forth in the above paragraphs shall be deemed not to have been submitted.</p> <p>15. The vote cast by each Shareholder shall be deemed cast for the entire list and, therefore, automatically, for all of the candidates listed thereon, without any changes, additions or exclusions being permitted.</p> <p>16. Each person with the right to vote may vote for one list only.</p> <p>17. The election of the Board of Directors shall take place as follows:</p> <p>(A) <b>should only one list be submitted, all members of the Board of Directors shall be drawn from that list;</b></p> <p>(B) <b>should two or more lists be submitted:</b></p> <p>(i) all the Directors to be appointed, except for <b>3 (three)</b>, shall be drawn from the list that received the highest number of votes (<b>the "Majority List"</b>), in the progressive order with which they were listed in said list, <del>±</del> <del>(one) (the "Majority List")</del>;</p> <p>(ii) <del>(ii) the remaining Director to be elected, who meets the requirement of independence referred to in paragraph 5 above, the candidate indicated therein by the first number shall be drawn the candidate indicated with the first number will be taken from the from the list that has obtained the second-highest number of votes (after the "First Minority List");</del></p> <p>(iii) <b>from each of the other lists the Majority List and which obtained, respectively, the third and fourth largest number of votes</b></p>
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<p>the requirement of independence referred to in paragraph 5 above shall be appointed;</p> <p>(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;</p>	<p><b>(the "Other Lists") shall be drawn the candidate indicated therein by the first number provided that each of said other lists has obtained a number of votes exceeding 5% of the share capital and is not connected in any way, not even indirectly, <del>with pursuant to the applicable statutory and regulatory provisions in force from time to time, with the persons with voting rights who submitted or voted the Majority List</del> (hereinafter <b>the First List</b> "the <b>Minority List</b>" is elected Minority List the first candidate numbered progressively in the list and meeting the requirement of independence <b>and/or with Another List. It is understood that, if a list other than the Majority List is linked to another list, the candidate drawn from the list obtaining the highest number of votes shall be elected</b>);</b></p> <p>(iv) <del>(iii) should two or more in sub-paragraph 5 above;</del> should the first <del>two</del> 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;</p> <p>(v) <b>should the number of candidates indicated in the Majority List submitted, be lower than the number of directors to be appointed pursuant to sub-paragraph (i), all directors shall be drawn from said list in the sequential order in which they are indicated on that list; after drawing the other directors from the First Minority List and the Other Lists, pursuant to the above sub-paragraphs (ii) e (iii), the</b></p>
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(iv) should the number of candidates indicated in both the majority and minority lists submitted, be lower than the number of Directors to be appointed, the remaining Directors shall be appointed by a resolution adopted by the Shareholders' Meeting by a relative majority in compliance with the requirements of independence and gender balance provided by the law and regulations from time to time in force. In the event of a tie vote between two or more candidates, a ballot shall be held in the Shareholders' Meeting;

**remaining directors, for the positions not covered by the Majority List, will be drawn from the First Minority List. If the list is not sufficient, the directors still to be elected shall be drawn in accordance with the same methods, from the Other Lists, based on the number of votes and the number of candidates on such lists. Finally, should the total number of candidates indicated in both the majority and minority lists submitted, be lower than the number of Directors to be appointed, the remaining Directors shall be appointed by a resolution adopted by the Shareholders' Meeting by a relative majority in compliance with the requirements of independence and gender balance provided by the law and regulations from time to time in force. In the event of a tie vote between two or more candidates, a ballot shall be held in the Shareholders' Meeting;**

**(vi) List candidates shall be selected in sequential order, except as set out in paragraphs 8 and 17(B)(v) above;**

**(C) it is understood that, (a) if only one Other List is submitted, one Director each shall be drawn from the First Minority List and the Other List, and the third Director shall be drawn from the Other List; (b) if no Other Lists are submitted, one Director shall be drawn from the First Minority List and two additional Directors shall be drawn from the Majority List; (c) if the lists other than the Majority List are not sufficient, the Directors still to be elected shall be drawn from the Majority List;**

<p>(v) should only one list be submitted, the Shareholders' Meeting shall vote on said list, and if said list obtains the relative majority of the votes cast in the Shareholders' Meeting, the candidates, listed in progressive order, shall be appointed up to the number determined by the Shareholders' Meeting, thereby ensuring compliance with the requirements of independence and gender balance set forth by the law and regulations in force from time to time;</p> <p>(vi) should no list be submitted, or only one list be submitted, and said list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph (iv) above;</p> <p>(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;</p>	<p><del>(v)(D)</del> should only one list be submitted, the Shareholders' Meeting shall vote on said list, and if said list obtains the relative majority of the votes cast in the Shareholders' Meeting, the candidates, listed in progressive order, shall be appointed up to the number determined by the Shareholders' Meeting, thereby ensuring compliance with the requirements of independence and gender balance set forth by the law and regulations in force from time to time;</p> <p><del>(vi)</del> should no list be submitted or only one <b>list</b> be submitted and said list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph <b>B (v(iv))</b> above;</p> <p><b>(E)</b> <del>(vii)</del> should the minimum number required for Independent Directors and/or Directors of the less represented gender not be elected, the Directors of the <b>First Minority List and, in the absence of suitable candidates, of the Other Lists (taking into account first of all that which obtained the highest number of votes)</b> 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, <b>respectively, to the First Minority List and, in the absence of suitable replacements, to the Other Lists, so that at least one Independent Director and one Director belonging to the less represented gender are drawn from the First Minority List or from the Other Lists</b> to the same Majority List;</p>
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<p>(viii) should no suitable substitutes be found, even by applying the replacement criteria referred to in sub-paragraph (vii) above, the Shareholders' Meeting shall resolve by a relative majority. In this case, the replacements shall be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest progressive number;</p> <p>(ix) the list voting procedure described in this paragraph shall apply only in the case of appointment of the entire Board of Directors. In the event that 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 according to the methods set forth in this paragraph, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph (iv) above.</p> <p>18. In the event that one or more Directors cease to hold office, for any reason whatsoever, the replacement thereof shall occur in accordance with the following procedures:</p> <p>(i) if the Director who ceased to hold office was drawn from the Minority List, and provided that the majority of Directors is still made up of</p>	<p><del>(viii)</del> (F) should no suitable substitutes be found, even by applying the replacement criteria referred to in sub-paragraph (E), <b>the Shareholders' Meeting replace them using the criteria set forth in sub-paragraph (E) above, in relation to the candidate belonging to the less voted Other List, if any, shall be replaced by the first non-elected candidate with the missing requirement belonging to the Majority List; if, also in this case, no suitable substitutes are found, the Shareholders' Meeting</b> shall resolve by a relative majority. <del>In this case, the replacements shall be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest progressive number;</del></p> <p><del>(IX)</del> (G) the list voting procedure, described in this paragraph, shall apply only in the case of appointment of the entire Board of Directors. If the event that the entire Board of Directors is not to be renewed or <b>must be integrated pursuant to sub-paragraph 2, or if,</b> for any reason, it is not possible to appoint the Board of Directors according to the methods set forth in this sub-paragraph, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph <b>B</b> (v(iv) above.</p> <p>(†) 18. In the event that one or more Directors cease to hold office, for any reason whatsoever, <del>the replacement thereof shall occur in accordance with the following procedures: If the director who ceased to hold office was drawn from the Minority List, and provided that the majority of directors is still made up of directors appointed</del></p>
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<p>Directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint the substitute Director by co-optation under Article 2386 of the Italian Civil Code, by resolution approved by the Board of Statutory Auditors, among the candidates belonging to the same list as the Director who ceased to hold office, if such candidate meets the necessary requirements and is willing to accept the appointment. In the event that, for any reason whatsoever, there are no available and eligible candidates, or in the event that the Director who ceased to hold office was drawn from the Majority List, the Board of Directors shall appoint the substitute Director or Directors by co-optation under Article 2386 of the Italian Civil Code, without any restrictions on the choice among the candidates of the lists submitted at the time.</p> <p>(ii) if the Shareholders' Meeting is required by law to appoint the Directors necessary to fill in the vacancies in the Board of Directors as a result of a termination of office, the following provisions shall apply:</p> <p>(a) should it be necessary to replace one or more members of the Board of Directors drawn from the Majority List, said replacement shall take place by a resolution of the Ordinary Shareholders' Meeting passed by relative majority of the votes represented at the Meeting, without any restrictions on the choice among the candidates of the lists submitted at the time;</p> <p>(b) on the other hand, should it be</p>	<p>by the Shareholders' Meeting, the Board of Directors shall appoint the substitute director by co-optation under Article 2386 of the Italian Civil Code, <b>provided that the substitute meets the requirements governing gender balance as set out in subparagraph 4 and the minimum number of Independent Directors is ensured</b> by resolution approved by the Board of Statutory Auditors, among the candidates belonging to the same list as the director who ceased to hold office, if such candidate meets the necessary requirements and is willing to accept the appointment. In the event that, for any reason whatsoever, there are no available and eligible candidates, or in the event that the Director who ceased to hold office was drawn from the Majority List, the Board of Directors shall appoint the substitute Director or Directors by co-optation under Article 2386 of the Italian Civil Code, without any restrictions on the choice among the candidates of the lists submitted at the time.</p> <p>(ii) <b>19.</b> If the Shareholders' Meeting is required by law to appoint the directors necessary to fill in the vacancies in the Board of Directors as a result of a termination of office, the following provisions shall apply:</p> <p>(a) should if it necessary to replace one or more members of the Board of Directors <b>as a result of a taken from the Majority termination of office</b> List, the replacement will occur by decision of the ordinary Shareholders' Meeting which resolves with the relative majority of votes represented therein, without any restrictions on the choice among the candidates of the lists submitted at the time. †</p> <p>(b) on the other hand, should it be</p>
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required to replace a member of the Board of Directors drawn from the Minority List, the Shareholders' Meeting shall, by relative majority of the votes represented at the Meeting, choose the relevant substitutes, where possible, among the candidates who were indicated in the list from which the Director to be replaced was drawn and who have confirmed in writing, at least 10 (ten) days prior to the date set for the Meeting, their candidacy, together with the statements relating to the absence of any reasons for their ineligibility or disqualification, as well as the existence of the requirements set forth for the office by applicable statutory and regulatory provisions or by these Articles. Should the above replacement procedure not be possible, said member of the Board of Directors shall be replaced by a resolution to be passed by relative majority of the votes represented at the Meeting in accordance, where possible, with the requirements regarding the necessary representation of minority shareholders.

- (iii) The aforementioned replacements shall, in any case, be carried out in compliance with the applicable statutory and regulatory provisions regarding gender balance and the minimum number of Independent Directors.
- (iv) The term of the Directors appointed by the Shareholders' Meeting in replacement of the members who ceased to hold office shall expire on the expiration of the term of the Directors in office at the time of their appointment.

~~required to replace a member of the Board of Directors drawn from the Minority List, the Shareholders' Meeting shall, by relative majority of the votes represented at the Meeting, choose the relevant substitutes, where possible, among the candidates who were indicated in the list from which the Director to be replaced was drawn and who have confirmed in writing, at least 10 (ten) days prior to the date set for the Meeting, their candidacy, together with the statements relating to the absence of any reasons for their ineligibility or disqualification, as well as the existence of the requirements set forth for the office by applicable statutory and regulatory provisions or by these Articles. Should the above replacement procedure not be possible, said member of the Board of Directors shall be replaced by a resolution to be passed by relative majority of the votes represented at the Meeting in accordance, where possible, with the requirements regarding the necessary representation of minority shareholders.~~

- ~~(iii)~~ The aforementioned replacements shall, in any case, be carried out in compliance with **that set out in sub-paragraph 4** the applicable statutory and regulatory provisions in force from time to time regarding gender balance and the minimum number of Independent Directors.
- ~~(iv)~~ The term of the Directors appointed by the Shareholders' Meeting in replacement of the members who ceased to hold office shall expire on the expiration of the term of the Directors in office at the time of their appointment.



<p>19. Any time the majority of Directors appointed by the Shareholders' Meeting ceases to hold office, for any reason whatsoever, the entire Board of Directors shall be deemed to have resigned and the Directors that are still in office shall convene a Shareholders' Meeting to elect the new Board of Directors according to the procedure described in this Article.</p>	<p><del>20.</del>19. Any time the majority of Directors appointed by the Shareholders' Meeting ceases to hold office, for any reason whatsoever, the entire Board of Directors shall be deemed to have resigned and the Directors that are still in office shall convene a Shareholders' Meeting to elect the new Board of Directors according to the procedure described in this Article.</p>
<p><b>Article 16</b></p>	<p><b>Article 16</b></p>
<ol style="list-style-type: none"> <li>1. The Board of Directors shall be convened at the Company's registered office or elsewhere, in Italy or abroad, at intervals, which in general, shall be no more than three months, and, in any case, any time the Chairman deems it necessary or is requested to do so by the Managing Director or by at least two Directors. The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.</li> <li>2. The Board of Directors' meetings may be held with the participants being located in different – adjacent or remote – sites and linked by telecommunication means (including audio/video links), provided that each said participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as to receive, transmit and examine documents. Where these requirements are met, the Board of Directors is deemed to be held in the location in which it was convened.</li> <li>3. The Board shall be convened by the Chairman or by whoever substitutes the Chairman, pursuant to Article 14 above, without prejudice to the convening powers which the laws and regulations in force from time to time reserve to the Board of Statutory Auditors and to each statutory member thereof. The notice of call, indicating the date, time, the list of items on the agenda, the place of the meeting and possible locations in which</li> </ol>	<ol style="list-style-type: none"> <li>The Board of Directors shall be convened at the Company's registered office or elsewhere, in Italy or abroad, at intervals, which in general, shall be no more than three months, and, in any case, any time the Chairman deems it necessary or is requested to do so by the Managing Director or by at least two Directors. The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.</li> <li>2. The Board of Directors' meetings may be held with the participants being located in different – adjacent or remote – sites and linked by telecommunication means (including audio/video links), provided that each said participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as to receive, transmit and examine documents. Where these requirements are met, the Board of Directors is deemed to be held in the location in which it was convened.</li> <li>3. The Board shall be convened by the Chairman or by whoever substitutes the Chairman, pursuant to Article 14 above, without prejudice to the convening powers which the laws and regulations in force from time to time reserve to the Board of Statutory Auditors and to each statutory member thereof. The notice of call, indicating the date, time, the list of items on the agenda, the place of the meeting and possible locations in which</li> </ol>

<p>the meeting may be attended by telecommunication means, shall be sent at least three days prior to the date established for the meeting; such notice shall be sent by post, telegram, fax or by other electronic means, including e-mail, to each Director and Statutory Auditor, to the address notified thereby after their appointment. In case of urgency, the Board may be convened at least 24 hours before the meeting.</p> <p>4. Notwithstanding the above, in circumstances of particular urgency, the meetings shall be valid, even if not convened in accordance with the formalities indicated above, when the majority of the Directors and Auditors in office, including in all events the Director appointed by the Minority List, is in attendance, and all the legally entitled persons have been previously informed of the meeting.</p> <p>5. The Board of Directors shall be chaired by the Chairman or, should the Chairman be absent or prevented from performing his/her duties, by whoever replaces the Chairman, pursuant to the provisions established in Article 14.</p> <p>6. The Chairman, also at the request of the other Directors, may invite members of the staff and/or companies forming part of the relevant group, or third parties to attend, without voting rights, the Board meetings where their presence may help the discussion of the items on the agenda.</p>	<p>the meeting may be attended by telecommunication means, shall be sent at least three days prior to the date established for the meeting; such notice shall be sent by post, <del>telegram, fax</del> or by other electronic means, including e-mail, to each Director and Statutory Auditor, to the address notified thereby after their appointment. In case of urgency, the Board may be convened at least 24 hours before the meeting.</p> <p>4. Notwithstanding the above, in circumstances of particular urgency, the meetings shall be valid, even if not convened in accordance with the formalities indicated above, when the majority of the Directors and Auditors in office, including in all events the Director appointed by the Minority List, is in attendance, and all the legally entitled persons have been previously informed of the meeting.</p> <p>5. The Board of Directors shall be chaired by the Chairman or, should the Chairman be absent or prevented from performing his/her duties, by whoever replaces the Chairman, pursuant to the provisions established in Article 14.</p> <p>6. The Chairman, also at the request of the other Directors, may invite members of the staff and/or companies forming part of the relevant group, or third parties to attend, without voting rights, the Board meetings where their presence may help the discussion of the items on the agenda.</p>
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**The proposed amendments to the By-laws do not give the dissenting Shareholders the right to withdraw**, as they do not constitute any of the cases of withdrawal provided for in article 2437 of the Italian Civil Code.

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**Proposed resolution**  
**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 "Report of the Board of Directors" and the proposals contained therein; and*
- (ii) agreeing that it is appropriate to update articles 13 and 16 of the By-laws;*

## **RESOLVES**

- 1 to amend articles 13 and 16 of the By-laws according to the text proposed in the "Report of the Board of Directors";*
- 2 to grant to the Board of Directors and, on its behalf, the Chairman and/or CEO, 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".*

Rome, 23 March 2023

For the Board of Directors

The Chairman Giovanni Castellaneta