

doValue

**Explanatory reports and proposals on topics
on the Agenda of the Ordinary General
Meeting
26 April 2024**

Corporate bodies as at 21 March 2024

- Giovanni Castellaneta Chairman of the Board of Directors
 - Manuela Franks Managing Director
 - Francesco Colasanti Administrator
 - Giovanni Battista Dagnino Independent Director
 - Nunzio Guglielmino Independent Director
 - Cristina Finocchi Mahne Independent Director
 - Elena Lieskovska Administrator
 - Roberta Neri Independent Director
 - Giuseppe Ranieri Administrator
 - Marella Idi Maria Villa Independent Director
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- Nicola Lorito Chairman of the Board of Auditors
 - Francesco Mariano Bonifacio Statutory Auditor
 - Chiara Molon Statutory Auditor

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EXTRACT FROM THE NOTICE OF CONVENING OF THE ORDINARY GENERAL MEETING

The Ordinary Shareholders' Meeting of doValue S.p.A. is convened for **26 April 2024**, in a single call, at 11:00 a.m., in Rome at the doValue offices located at Lungotevere Flaminio 18, to discuss and resolve upon the following

AGENDA

- 1. Annual Report and Consolidated Financial Statements as at 31 December 2023**
 - 1.1. Approval of the Financial Statements as at 31 December 2023, Directors' Report on Operations, Report of the Board of Statutory Auditors and Independent Auditors. Presentation of the Consolidated Financial Statements as at 31 December 2023 and the consolidated non-financial statement prepared pursuant to Legislative Decree 254/2016**
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 - 2.2 Information Document on Compensation with Financial Instruments 2024**
- 3. Authorisation to purchase and dispose of treasury shares and to perform acts on them, including the possibility of operating also by means of a Public Tender Offer, subject to revocation of the authorisation resolution passed by the Ordinary Shareholders' Meeting on 27 April 2023, to the extent not used.**
- 4. Appointment of the Board of Directors:**
 - 4.1 Determination of the number of members.**
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 - 4.3 Appointment of Board Members**
 - 4.4 Determination of the remuneration of the members of the Board of Directors.**
- 5. Appointment of the Board of Auditors:**
 - 5.1 Appointment of three Standing Auditors and two Alternate Auditors.**
 - 5.2 Appointment of the Chairman.**
 - 5.3 Determination of the remuneration of the members of the Board of Auditors.**
- 6. Appointment of doValue S.p.A. as statutory auditor for the period 2025-2033 and determination of remuneration**

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The Company has decided to avail itself of the faculty established by Decree Law No. 18 of 17 March 2020 as subsequently amended and most recently extended by Decree Law No. 215/2023 converted by Law No. 18 of 23 February 2024 to provide that shareholders' participation in the Shareholders' Meeting shall take place **exclusively through the Designated Representative** pursuant to Article 135-undecies of Legislative Decree No. 58/98 ("TUF"). Pursuant to the aforementioned Decree, the Designated Representative may also be granted proxies or sub-delegations pursuant to Article 135-novies TUF.

The Directors, the Statutory Auditors, the representative of the auditing company as well as the Appointed Representative pursuant to Article 135-undecies TUF, may attend the Shareholders' Meeting through the use of remote connection systems that allow for identification, in compliance with current and applicable provisions; the secretary of the meeting and the Notary Public will be present at the place where the Shareholders' Meeting is convened.

Information on the right to attend and vote at the Shareholders' Meeting (record date: 17 April 2024), the right to ask questions before the Shareholders' Meeting, the right to add to the agenda and to submit new resolution proposals on items on the agenda of the Shareholders' Meeting, the exercise of voting by proxy exclusively through the Shareholders' Representative appointed by the Company, the availability of the full text of the resolution proposals together with the explanatory reports and documents that will be submitted to the Shareholders' Meeting, and the organisational aspects of the Shareholders' Meeting are set out in the full notice of the Shareholders' Meeting, published on the Company's website at www.dovalue.it in the section "Governance - Shareholders' Meeting 26 April 2024", to which reference should be made, as well as at the "eMarket Storage" mechanism, which can be consulted at www.emarketstorage.com, together with the documentation relating to the Shareholders' Meeting, made available within the terms and in the manner provided for by the regulations in force. Shareholders are entitled to inspect all documents filed at the Company's registered office and to obtain copies, subject to appointment.

It is also announced that as of 29 March 2024, in accordance with the terms of the law, the Annual Financial Report including the Draft Financial Statements and the Consolidated Financial Statements as of 31 December 2023, the Management Report and the Attestation pursuant to Article 154-bis, paragraph 5, of Legislative Decree 58/1998, will be available to the public at the Company's registered office, at the "eMarket Storage" mechanism, available at www.emarketstorage.com and on the Company's website at www.dovalue.it in the section "Governance - Shareholders' Meeting 26 April 2024", together with the Board of Statutory Auditors' Report, the Independent Auditors' Reports, the Report on Corporate Governance and Ownership Structure relating to the year 2023, the Consolidated Non-Financial Statement relating to the year 2023, the Consolidated Non-Financial Statement relating to the year 2023, the Report on Operations and the Attestation pursuant to Article 154-bis, paragraph 5, of Legislative Decree 58/1998. Legislative Decree No. 58/1998, together with the Report of the Board of Statutory Auditors, the Reports of the independent auditors, the Report on Corporate Governance and Ownership Structure for the year 2023, the Consolidated Non-Financial Statement, as well as the second section of the Report on Remuneration Policy and Compensation Paid.

The financial statements and/or summary statements of subsidiaries and affiliated companies, in accordance with the provisions of Article 2429 of the Italian Civil Code, and the financial statements of subsidiaries pursuant to Article 15 of the Market Regulations, will also be available to the public at the registered office.

Rome, 15 March 2024

For the Board of Directors

The Chairman

(Giovanni Castellaneta)

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Explanatory report of the Board of Directors of doValue S.p.A. on the proposal under item 1 on the agenda of the ordinary shareholders' meeting:

1. Financial Statements and Consolidated Financial Statements as at 31 December 2023

1.1 Approval of the Financial Statements as at 31 December 2023, Directors' Report on Operations, Report of the Board of Statutory Auditors and Independent Auditors. Presentation of the Consolidated Financial Statements as at 31 December 2023 and the consolidated non-financial statement prepared pursuant to Legislative Decree 254/2016

1.2 Resolutions concerning the allocation of the result for the financial year 2023.

Dear Shareholders,

the draft financial statements for the year ending 31 December 2023 were approved by the Board of Directors on 21 March 2024.

The auditors' opinion and the report of the Board of Statutory Auditors are at your disposal.

The financial statements as at 31 December 2023 closed with a loss of EUR 2,936,289.57. The Consolidated Financial Statements, also approved by the Board of Directors at its meeting on 21 March 2024, closed with a loss for the year attributable to the shareholders of the Parent Company of Euro 17,829,640.00.

With reference to the loss for the year, it is proposed to the shareholders to cover it through the use of the extraordinary reserve. In addition, with reference to the proposal to shareholders concerning the dividend, it is proposed that no dividend be distributed in accordance with the policy set forth in the group's new three-year industrial plan 2024-2026.

Resolution proposals.

Dear Shareholders,

if you agree with the contents set out, we invite you to adopt the following resolution:

- 1.1) To approve the Financial Statements for the year ended 31 December 2023, in all its parts and findings;
- 1.2) Proceed to cover the loss for the year by using the extraordinary reserve;
- 1.3) Do not proceed with the distribution of the dividend in accordance with the policy set forth in the group's new three-year industrial plan 2024-2026.

Rome, 21 March 2024

FOR THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

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

2. REMUNERATION POLICIES

2.1 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID: BINDING RESOLUTION ON THE FIRST SECTION PURSUANT TO ARTICLE 123-TER, PARAGRAPH 3-BIS OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998.

2.2 REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID: NON-BINDING RESOLUTION ON THE SECOND SECTION PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998:

2.3 DISCLOSURE DOCUMENT ON COMPENSATION WITH FINANCIAL INSTRUMENTS 2024.

Dear Shareholders,

We have convened the Ordinary Shareholders' Meeting to submit for your approval the proposed 'Remuneration Policy for the period 2024-2026' (available on the website www.dovalue.it, in the section 'Governance - Shareholders' Meeting on 26 April 2024', <https://www.dovalue.en/governance/shareholders> meeting), drafted in compliance with the provisions of Article 123-ter of Legislative Decree 58/98 (the TUF), according to which the Shareholders' Meeting is responsible for approving, inter alia, the remuneration and incentive policy for general managers, executives with strategic responsibilities and members of doValue's governing bodies. The approval of the remuneration policy and incentive systems must certify that they are consistent with long-term strategies, providing for the correct balance between the fixed and variable components of remuneration and, with regard to the latter, mechanisms aimed at ensuring that remuneration is correlated to long-term objectives.

The Remuneration Policy is closely linked to doValue's Business Plan, approved by the Company's Board of Directors on 20 March 2024 and presented to the financial community through the Capital Markets Day held on 21 March 2024, and is aligned with the time horizon of the Business Plan (2024-2026).

In addition, in accordance with the obligations set forth in Article 123-ter of Legislative Decree 58/98 (Consolidated Law on Finance), we provide information on the implementation for 2023 of the Remuneration Policy approved by the Shareholders' Meeting on 28 April 2022 ("Annual Report on Remuneration Paid for 2023").

Proposals for resolutions

Dear Shareholders,

That being said, if you agree with the above, we invite you to deliberate on the proposals concerning

- (i) the approval, in accordance with Article 123-ter of the Consolidated Law on Finance, of the "Report on Remuneration Policy and Compensation Paid", the elements of which are contained in the document that is an integral part of this Report, aimed at defining the principles and rules applied by the Company in drawing up, implementing and monitoring the remuneration policy and plans throughout the organisation in the period 2024-2026 and to illustrate the methods of payment of 2023 compensation;
 - in respect of Section I, 'Remuneration Policy for the period 2024-2026', for the effects described in paragraph 3-ter of the aforementioned decree, by binding resolution;
 - in respect of Section II, "Remuneration paid in 2023", for the effects described in paragraph 6 of the aforementioned decree, by non-binding resolution;
- (ii) granting the Board of Directors all necessary and appropriate powers to implement the 'Remuneration Policy for the period 2024-2026';
- (iii) granting the Chairman and the Chief Executive Officer, also separately from each other, all powers to implement this resolution and the documents of which it is

composed, including by making such amendments and/or additions as may be necessary to achieve what was resolved upon at today's Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with the legislative and regulatory provisions (including tax laws) currently in force and to avoid any negative consequences (legal, tax or otherwise) on the companies belonging to the Group and/or the beneficiaries residing in the countries in which the Group carries out its activities.

DISCLOSURE DOCUMENT ON COMPENSATION WITH FINANCIAL INSTRUMENTS 2024.

Dear Shareholders,

with reference to the present item on the agenda, you have been convened - in accordance with Article 114-bis of Legislative Decree No. 58/98, as amended and supplemented - to discuss and resolve on the third three-year cycle 2024-2026 of the 2022-2024 Incentive Plan based on financial instruments (the "Plan"). The outline of the financial instrument-based incentive cycle was defined by the Board of Directors, upon the proposal of the Nomination and Remuneration Committee, in the meeting of 20 March 2024.

This Share-based Incentive Plan is intended for the Chief Executive Officer, Key Executives and other Key Persons identified by the CEO. The proposal relating to the Plan was defined by the Board of Directors, upon the proposal of the Appointments and Remuneration Committee, in the meeting of 20 March 2024 and was prepared in accordance with the provisions of Article 114-bis of Legislative Decree No. 58 of 24 February 1998 and in consideration of the implementing regulation adopted by CONSOB with Resolution No. 11971/99 of 14 May 1999, on remuneration plans based on financial instruments to company representatives, employees or collaborators.

It should be noted that the Plan is in line with the Company's Remuneration Policy submitted to the Shareholders' Meeting for a vote in accordance with the law, as well as with the recommendations set forth in the Corporate Governance Code for Listed Companies, drafted by the Corporate Governance Committee and entered into force on 1 January 2021.

In line with legal provisions and doValue's remuneration policy, the incentive system is subject to specific trigger conditions and is linked to the achievement of set objectives. Payment is made entirely in shares, after verifying the absence of *malus* conditions, *in order to* ensure consistency with actual and lasting results.

The time horizon of the Incentive Plan is in line with that of the Strategic Plan 2024-2026 so as to strengthen the coherence between the interests of Top Managers and those of all Group stakeholders, to achieve doValue's long-term objectives and incentivise *retention*.

The Plan grants beneficiaries the right to receive free shares in the Company if, at the end of the three-year vesting period, certain requirements are met in line with the objectives and targets of doValue's Strategic Plan 2024-2026.

For this third cycle 2024-2026 of the LTI 2022-2024 incentive plan, it is planned to include the CEO among the beneficiaries. A different balance of the ratio between short-term and long-term incentive has also been provided for. In particular, for the CEO this plan envisages a maximum opportunity set at 160% of the fixed remuneration, while for the Executives with strategic responsibilities the maximum opportunity is set at 100% of the fixed, all this to further strengthen the long-term alignment between the interests of the Shareholders and those of the Management.

For the Managing Director and Key Executives, the shares are also subject to a *lock-up* period.

In the cases provided for in the remuneration policy, the *clawback* can be exercised within five years for the Managing Director and for Key Executives, in accordance with regulatory provisions.

The features of the aforesaid Plan are illustrated in the information document prepared by the Company pursuant to Article 84-bis of Consob Regulation No. 11971/99, as subsequently amended and supplemented, and made available to the public in the manner and within the terms required by law. In this report, reference is therefore made to that document attached hereto.

The share-based remuneration plan will be implemented using treasury shares, either

already available or to be purchased on the regulated market.

Proposals for resolutions

Dear Shareholders,

All the above being said, if you agree with the above, we submit for your approval the following proposed resolution:

"The Shareholders' Meeting of doValue S.p.A. met in ordinary session:

- on the assumption of the approval of the Remuneration Policy of doValue S.p.A. by the Ordinary Shareholders' Meeting of 26 April 2024;*
- having noted the proposal of the Board of Directors; and*
- examined the information document prepared by the Board of Directors pursuant to Article 84-bis of Consob Regulation No. 11971/99, as amended,*

resolution

- (i) the approval of the third cycle (2024-2026) of the LTI 2022-2024 Plan incentive in financial instruments, which provides for the assignment of an incentive in free ordinary shares of doValue, to be paid to selected beneficiaries over a multi-year period of time, within the terms and according to the procedures illustrated in the information document;*
- (ii) granting the Board of Directors all necessary and appropriate powers to implement the Incentive Plan;*
- (iii) granting the Chairman and the Chief Executive Officer, also separately from each other, all powers to implement this resolution and the documents of which it is composed, including by making such amendments and/or additions as may be necessary to achieve what was resolved upon at today's Shareholders' Meeting (which do not alter the substance of the resolution) or in order to ensure compliance with the legislative and regulatory provisions (including tax laws) currently in force and to avoid any negative consequences (legal, tax or otherwise) on the companies belonging to the Group and/or the beneficiaries residing in the countries in which the Group carries out its activities.*

Rome, 20 March 2024

FOR THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

Explanatory Report of the Board of Directors of doValue S.p.A on item number 3. on the Agenda of the Shareholders' Meeting

"EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. PURSUANT TO ART. 73 OF CONSOB REGULATION NO. 11971/99 ON THE ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CONVENED IN A SINGLE CALL ON 26 APRIL 2024 "AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES AND TO PERFORM ACTIONS ON THE SAME, INCLUDING THE POSSIBILITY OF OPERATING ALSO THROUGH A TAKEOVER BID, SUBJECT TO REVOCATION OF THE AUTHORISATION RESOLUTION PASSED BY THE ORDINARY SHAREHOLDERS' MEETING ON 27 APRIL 2023, TO THE EXTENT NOT USED"

Dear Shareholders,

you have been convened by the Board of Directors of doValue S.p.A. ("**DoValue**" or the "**Company**") in ordinary general meeting (the "**Meeting**") for 26 April 2024, to discuss and resolve - subject to revocation of the resolution passed by the ordinary shareholders' meeting on 27 April 2023 - on the approval of the proposal to authorise the Board of Directors to purchase and dispose of ordinary shares of the company, pursuant to the combined provisions of articles 2357 and 2357-ter of the Italian Civil Code, in compliance with the conditions set forth in art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "**TUF**"), art. 144-bis of the Consob regulation adopted with resolution no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulations**"), also contemplating the possibility of realising it through a Tender Offer pursuant to Article 102 TUF, and without prejudice to the application of Regulation (EU) No. 596 of 16 April 2014 on market abuse (the "**MAR**"), and the possible application of Delegated Regulation (EU) No. 1052 of 8 March 2016 on the conditions applicable to share buybacks and stabilisation measures (the "**Delegated Regulation**"), as well as, if applicable, in accordance with the market practices from time to time admitted, including those referred to in Article 180, paragraph 1, letter C), of the TUF, approved by Consob Resolution No. 16839 of 19 March 2009 (the "**Admitted Practices**").

2. Reasons for requesting authorisation to purchase and dispose of treasury shares.

The purposes for which the Shareholders' Meeting is asked to authorise the purchase of treasury shares are to provide the company with a tool, where the conditions are met, to (i) favour regular trading and support market liquidity. In this regard, it should be noted that the faculty to buy and sell treasury shares, which has now become part of the practice of listed companies, is considered an important element of managerial flexibility that can be used for the above purposes, if suitable market conditions exist, and (ii) implement the Group's remuneration policies.

In this context, it would also be appropriate to provide for the option to proceed with the possible cancellation of treasury shares in the absence of a reduction of the share capital and the consequent increase of the accounting parity of the other shares, in any case without nominal value.

The initiative may thus enable the Board of Directors to:

- a) intervene, where necessary and in accordance with the provisions in force, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to regularise trading and price trends; in this context, also proceed with the possible cancellation of the Company's treasury shares, without nominal value, in the absence of a reduction in share capital and consequent increase in the accounting parity of the other shares; and/or
- b) make investments in treasury shares in pursuit of the Company's strategic guidelines (e.g. by using them as consideration, including in the case of an exchange of securities, for the purchase of equity investments or in acquisition transactions of other companies), where market conditions make such transactions economically advantageous; and/or
- c) replenish, if necessary, the reserve of treasury shares to service the existing *share-*

based incentive plan for the Group's *management*, as well as the payment of the CEO's portion of the emoluments in shares of the company; and/or

- d) use treasury shares for transactions such as sale, contribution, assignment, exchange or other act of disposal in the context of any agreements with strategic partners, or at the service of any extraordinary financial transactions (e.g. convertible loans); and/or
- (e) use treasury shares as collateral for loans;
- (f) use excess liquidity resources to optimise the capital structure and improve shareholder returns.

It is understood that at the time of the "launch" of the share programme, the Issuer may identify the specific purpose(s) for which it is effecting the transaction, availing itself where appropriate of the regulatory protections set forth in the MAR or in the Permitted Market Practices, and thereby identifying the limits on the quantities of shares to be purchased for each of the stated purposes.

2. Maximum number of shares and compliance with Article 2357(1) of the Civil Code.

Pursuant to Article 2357, paragraph 3, of the Italian Civil Code, authorisation is requested for the purchase, also in several *tranches*, of 10% of the Company's share capital - a percentage that is lower than the maximum limit established by the applicable pro tempore regulations, set at one fifth of the Company's share capital - equivalent to 8,000,000 ordinary shares, from which the number of ordinary shares already owned by the Company itself, equal to 2,827,230 as of the date of this report, must be deducted, with an amount that may be updated at the date of the Shareholders' Meeting.

Pursuant to Article 2357, Section 1, of the Italian Civil Code, the maximum number of treasury shares that may be purchased must also be covered by the distributable profits and available reserves resulting from the latest duly approved financial statements of the Company. However, only fully paid-up shares may be purchased.

The maximum limit of shares that can be held would be proportionally and automatically increased on the occasion of any share capital increase implemented during the term of the authorisation, always in compliance with the maximum limit set forth in Article 2357 of the Civil Code.

Prior to the execution of each ordinary share purchase transaction that is conducted for the above-mentioned purposes, the Board of Directors will verify that the limits set forth in Article 2357 of the Civil Code are respected.

With regard to the disposition of shares, authorisation is requested for the entire amount of treasury shares already held in addition to those that would be acquired, with acts of disposition to be carried out in one or more tranches, with no time limit.

3. Duration for which authorisation is required.

The Board of Directors proposes to establish the duration of the authorisation to purchase treasury shares in the maximum term allowed by the applicable laws and regulations (as of the date of this report set by Article 2357, paragraph 2, of the Italian Civil Code in a period of eighteen months from the date of any resolution approving this proposal by the Shareholders' Meeting). During this period, the purchase of shares may take place on one or more occasions and at any time, as determined by the Board of Directors, and in any case in an amount and timing freely determined, in compliance with applicable regulations, with the gradualness deemed appropriate in the interest of the Company.

The shares that will be purchased in execution of the authorisation of the Shareholders' Meeting may be subject to acts of disposition and, in this context, may also be sold, even before having exhausted the quantity of purchases subject to authorisation, on one or more occasions, without time limits, in the manner deemed most appropriate for the Company.

The authorisation to dispose is also requested without time limits in order to allow the Board of Directors to make use of maximum flexibility to carry out acts of disposition of shares.

4. Minimum and maximum consideration for the treasury shares to be purchased.

The Board of Directors proposes that purchases may be made at a unit price not less than the official stock exchange price of doValue shares on the day prior to the day on which the purchase transaction is to be carried out, decreased by 15%, and not more than the official stock exchange price on the day prior to the day on which the purchase transaction is to be carried out, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulations and the Admitted Practices, where applicable.

The purchases will be made on the Mercato Telematico Azionario pursuant to Article 144 bis, first paragraph, letter b), of Consob Regulation No. 11971/99.

5. Dispositions of Treasury Shares

With regard to the consideration for the acts of disposition of ordinary treasury shares, the Board of Directors proposes that the Shareholders' Meeting determine a unit consideration no lower than the official stock exchange price of doValue shares on the day prior to the day on which each individual transaction is to be carried out, decreased by 15%, and no higher than the official stock exchange price on the day prior to the day on which each individual transaction is to be carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, terms and conditions of the act of disposition.

Notwithstanding the above:

- Should the shares be the object of an exchange, swap, contribution or any other non-cash disposition, the economic terms of the transaction may be determined by the Board of Directors in accordance with the purposes of the initiative proposed herein and the limits of the applicable regulatory provisions;
- in the event of a provision to be made in connection with share incentive plans, the transaction will be carried out in accordance with the terms and conditions of such plans;
- if the shares are used to support market liquidity, sales must be carried out in accordance with the criteria established by Consob regarding permitted market practices and the applicable pro tempore regulations.

The authorisation to dispose of treasury shares shall also be deemed granted with reference to the treasury shares already held by doValue on the date of the authorising shareholders' resolution.

6. Modalities through which purchases and disposals will be carried out.

Purchases of treasury shares will be made on regulated markets or, where applicable, on multilateral trading systems on which the ordinary shares are traded in compliance with current regulations and in accordance with the provisions of Article 132 of the Consolidated Law on Finance, Article 144-bis of the Issuers' Regulations and any other regulations, including European Union regulations, and any Admitted Practices in force from time to time, in any case in accordance with the operating procedures established in the regulations for the organisation and management of the markets themselves, including through the negotiation of options or derivative financial instruments on doValue shares.

Pursuant to Article 2357-ter of the Italian Civil Code, the Company shall reduce shareholders' equity by an amount equal to the value of the treasury shares purchased by (i) deducting the amount corresponding to the relative nominal value from the issued capital and (ii) adjusting the extraordinary reserve by an amount equal to the premium (or discount) paid with respect to the nominal value of the shares purchased.

With reference to the disposal of treasury shares, the Board of Directors proposes that such transactions be carried out in any manner deemed appropriate to achieve the Company's interests and the purposes set forth in this proposed resolution, including sales on regulated markets or possibly on multilateral trading systems on which ordinary shares are traded, in blocks and by means of exchange or securities lending, in any case in compliance with the pro tempore regulations in force and the Admitted Practices, where applicable.

It should be noted that, as a general rule, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the Consolidated Law on Finance for the purpose of the regulation on tender offers. However, pursuant to Article 44-bis of the Issuers' Regulation, the aforementioned provision does not apply in the event that the thresholds indicated in Article 106 of the Consolidated Law on Finance are exceeded as a result of the purchase of treasury shares, even indirectly, by the Company pursuant to a resolution approved with the favourable vote of the majority of the issuer's shareholders present at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (so-called whitewash). Therefore, it is hereby notified that, in application of the aforesaid *whitewash*, if the same - called upon to express their opinion on the authorisation to purchase and dispose of treasury shares - approve the related proposal with the majorities provided for by the aforesaid Article. 44-bis, paragraph 2, of the Consob Regulation, the treasury shares purchased by the Company pursuant to said authorisation resolution will not be excluded from the share capital (and therefore will be counted in the same) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds pursuant to Article 106 of the Consolidated Law on Finance.

7. Information on the instrumentality of the purchase for capital reduction.

It should be noted that the purchase of treasury shares, which is the subject of this authorisation request, is not instrumental to the reduction of the share capital through the cancellation of the treasury shares purchased, without prejudice to the Company's right, should a reduction of the share capital be approved by the Shareholders' Meeting in the future, to execute it also through the cancellation of the treasury shares held in the portfolio.

8. Resolution proposal

In light of the foregoing, the Board of Directors proposes to pass the following resolutions:

"The Shareholders' Meeting of doValue S.p.A. met in ordinary session:

- *having examined the illustrative report prepared by the Board of Directors;*
- *noted that, as of today's date, the Company holds [2,827,230 ordinary treasury shares (equal to 3.53% of the Company's share capital)];*
- *Having regard to the financial statements for the year ended 31 December 2023, approved by today's Assembly*
- *Taken note of the submitted draft resolutions;*

resolution

(a) to revoke the resolution authorising the Board of Directors to purchase and dispose of treasury shares, passed by the Ordinary Shareholders' Meeting on 27 April 2023 and to authorise, pursuant to and for the purposes of Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree 24 February 1998, no. 58, the purchase of the Company's treasury shares, on one or more occasions, for a period not exceeding 18 months, including the possibility of realising it through a public tender offer pursuant to Article 102 TUF, starting from the date of this resolution in compliance with the following terms and conditions:

- the purchase may be made for the following purposes:

a) intervene, where necessary and in accordance with the provisions in force, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to regularise trading and price trends; in this context, also proceed with the possible cancellation of the Company's treasury shares, without nominal value, in the absence of a reduction in share capital and consequent increase in the accounting parity of the other shares; and/or

b) make investments in treasury shares in pursuit of the Company's strategic lines (e.g. by using them as consideration, including in the case of an exchange of securities, for the purchase of participations or in acquisition transactions of other companies), where

market conditions make such transactions economically advantageous; and/or
 c) replenish, if necessary, the reserve of treasury shares to service the existing share-based incentive plan for the Group's management, as well as the payment of the CEO's portion of emoluments in shares of the company; and/or
 d) use treasury shares for transactions such as sale, contribution, assignment, exchange or other act of disposal in the context of any agreements with strategic partners, or at the service of any extraordinary financial transactions (e.g. convertible loans); and/or
 (e) use treasury shares as collateral for loans;
 (f) use excess liquidity resources to optimise the capital structure and improve shareholder returns.

- the purchase must be made in compliance with the provisions of the law and, in particular, with Article 132 of Legislative Decree No. 58 of 24 February 1998, Article 144-bis of Consob Regulation No. 11971/1999, Delegated Regulation (EU) No. 2016/1052 of 8 March 2016, as well as any market practices from time to time permitted, including those referred to in Article 180, paragraph 1, letter c), of Legislative Decree No. 58 of 24 February 1998, approved by Consob Resolution No. 16839 of 19 March 2009. 180, paragraph 1, lett. c), of Legislative Decree No. 58 of 24 February 1998, approved by Consob Resolution No. 16839 of 19 March 2009, and may take place in accordance with one or more of the procedures set forth in Article 144-bis, first paragraph, of Consob Regulation 11971/1999;

- the purchase price of each share shall not be lower than the official stock exchange price of DoValue stock on the day preceding the day on which the purchase transaction will be carried out, decreased by 15%, and not higher than the official stock exchange price on the day preceding the day on which the purchase transaction will be carried out, increased by 15%, without prejudice to the possible application of the terms and conditions set forth by the Delegated Regulations and the Admitted Practices, where applicable;

- purchases may only be made within the limits of distributable profits and available reserves resulting from the latest approved financial statements at the time of each transaction and may only concern fully paid-up shares;

- the maximum number of shares subject to purchase may not exceed 10% of the Company's share capital as of the date of this resolution, including any shares already owned also by subsidiaries, without prejudice to the provision for a proportional increase in any share capital increase implemented during the term of the authorisation, always in compliance with the maximum limit set forth by Article 2357 of the Italian Civil Code.

(b) to authorise the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, to dispose of all and/or part of the treasury shares purchased even before having exhausted the purchases, establishing the price and manner of disposition and making any necessary or appropriate accounting entries, in compliance with the provisions of law and regulations and the accounting principles applicable from time to time;

- the price of each share related to the acts of disposition shall not be lower than the official stock exchange price of doValue stock on the day preceding the day on which each individual transaction is to be carried out, decreased by 15%, and not higher than the official stock exchange price on the day preceding the day on which each individual transaction is to be carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, terms and conditions and term of the act of disposition.

Notwithstanding the above:

- should the shares be the object of an exchange, swap, contribution or any other act of disposition other than in cash, the economic terms of the transaction may be determined by the Board of Directors in accordance with the purposes of the initiative proposed herein and within the limits of the applicable regulatory provisions;

- in the event of a provision to be made in connection with share incentive plans, the transaction will be carried out in accordance with the terms and conditions of such plans;

- if the shares are used to support market liquidity, sales must be carried out in accordance with the criteria established by Consob regarding permitted market practices and the applicable pro tempore regulations.

The authorisation to dispose of treasury shares shall also be deemed granted with reference to the treasury shares already held by doValue on the date of the authorising shareholders' resolution.

(c) to expressly acknowledge that, in application of the so-called whitewash referred to in Article 44-bis, second paragraph, of CONSOB Regulation No. 11971/99, in the event of approval of this resolution authorising the purchase of treasury shares with the majorities provided for by the aforementioned Article 44-bis, second paragraph, of CONSOB Regulation No. 11971/99, the treasury shares purchased by the Company in execution of this authorisation resolution will not be excluded from the share capital (and therefore will be counted in the same) for the purposes of calculating the excess, by one or more shareholders, of the capital stock over the amount of the shares held by the Company in the exercise of the authorisation. 11971/99, the treasury shares purchased by the Company in execution of this authorisation resolution will not be excluded from the share capital (and therefore will be counted in the same) for the purposes of calculating whether one or more shareholders exceed the thresholds relevant for the purposes of Article 106 of Legislative Decree No. 58 of 24 February 1998, with consequent exemption effect from the obligation of a total tender offer provided therein.

(d) to grant the Board of Directors and, on its behalf, the Chief Executive Officer, the broadest powers necessary or appropriate to carry out the purchase of treasury shares, also through repurchase programmes, as well as to carry out the acts of alienation, disposition and/or utilisation of all or part of the treasury shares purchased and, in any event, to implement the foregoing resolutions, also through its proxies, also approving any and all executive provisions of the related purchase programme and complying with any and all requests by the competent Authorities".

Rome, 14 March 2024

FOR THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

Explanatory report of the Board of Directors of doValue S.p.A. on the proposal under item 4 on the agenda of the Shareholders' Meeting:

Dear Shareholders,

the term of office of the Board of Directors of doValue S.p.A. (hereinafter: "doValue") will expire on 26 April 2024, the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023.

At this meeting you are therefore called upon, inter alia, to appoint the new Board of Directors, after determining the number of its members and their term of office, and to determine their remuneration.

Composition and term of the Board of Directors

In accordance with Article 13 of doValue's Articles of Association, before appointing the Board of Directors, the Shareholders' Meeting determines the number of its members, not less than 7 and not more than 11.

The Articles of Association also stipulate that Directors hold office for three financial years - unless a shorter term is stipulated at the time of appointment - and that their term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office.

It should be noted that the Articles of Association, in compliance with current regulations, prescribe that the composition of the Board of Directors must ensure a balance between genders, that its members must meet the requirements set forth by applicable laws and regulations, and that no fewer than the number of directors must meet the independence requirements set forth by applicable laws and regulations.

Therefore, it should be noted that pursuant to Article 147-ter of Legislative Decree No. 58 of 24 February 1998 ("Consolidated Law on Finance" or "TUF"), at least one of the members of the Board of Directors (or 2, if there are more than 7 members), must meet the independence requirements set forth in Article 148, paragraph 3 of the TUF.

In addition, considering that as of 3 June 2022 doValue's ordinary shares have been admitted to trading on the Euronext STAR Milan segment, pursuant to the Rules of the Markets organised and managed by Borsa Italiana and the relevant Instructions in force as of 14 February 2024, at least 3 independent directors other than the chairman - referring to Boards of Directors composed of between 9 and 14 members - must be appointed.

The quota reserved for the least represented gender is set at 'at least two fifths' of the members.

In accordance with current legislation and the Articles of Association, doValue's Directors are appointed by the Shareholders' Meeting on the basis of lists of candidates, no more than 11 in number, each with a progressive number and in possession of the requirements provided for by current laws and regulations.

The parties entitled to submit lists are the Board of Directors and the Shareholders who, alone or together with others, hold, at the time the list is submitted, voting shares representing at least 2.5% of the share capital (pursuant to Article 13.10 of the Articles of Association).

Each party eligible to vote (as well as (i) the eligible parties belonging to the same group, meaning the party, whether or not corporate, controlling the same party pursuant to Article 2359 of the Italian Civil Code and each subsidiary controlled by, or under the common control of the same party, or (ii) the members of the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, or (iii) the eligible parties that are otherwise related to each other by virtue of relevant relationships pursuant to applicable laws and/or regulations) may submit or participate in the submission of a vote for the Shareholders' Meeting. 24 February 1998, no. 58, or (iii) the eligible parties that are otherwise connected to each other by virtue of relevant connection relationships pursuant to the laws and/or regulations in force and applicable) may submit or take part in the submission of only one list, just as each candidate may only appear on one list, under penalty of ineligibility

The lists of candidates, accompanied by the information and documents required by current legislation and the Articles of Association, must be filed by 1 April 2024, by certified e-mail to the address dovalue.legalesocietario@cert.dovalue.it or by electronic communication to the address coraffairs@dovalue.it or by hand delivery to the registered office of doValue, in Verona - Viale dell'Agricoltura no. 7, during normal office hours.

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

The Board of Directors currently in office, with the support of the Appointments and Remuneration Committee set up within the Board, has formulated its orientation on the qualitative and quantitative composition of the Board of Directors, which it deemed optimal to ensure the best performance of the tasks and related responsibilities of the administrative body, without prejudice to the requirements prescribed by the applicable laws and regulations in force. This orientation is illustrated in a document, approved by the Board of Directors on 22 February 2024 and made available to shareholders on 23 February 2024, entitled "Orientation on the qualitative and quantitative composition of the new Board of Directors deemed optimal", available on the website www.dovalue.it, in the "Governance - Shareholders' Meeting" section, <https://dovalue.it/it/governance/assemblea-azionisti>

Shareholders are invited to read the said document and to choose the candidates to be included in the lists for the appointment of Directors, taking into due consideration the indications provided therein, deriving from the experience and reflections of the Directors whose term of office has expired, without prejudice to the Shareholders' right to carry out their own evaluations on the optimal composition of the Board of Directors and to submit candidates with profiles consistent with these, justifying any differences with respect to the analyses carried out by the Directors in office.

Method of appointment

The election of the Board of Directors will take place pursuant to Article 13.17 of the Articles of Association, to which reference is made.

Determination of the remuneration of the Board of Directors

The Shareholders' Meeting is also called upon to decide on the remuneration of the new Directors.

In this regard, the Articles of Association establish that the Directors are entitled, in addition to the reimbursement of the expenses they incur in the performance of their duties, to an annual remuneration, determined by the Shareholders' Meeting in a fixed and/or variable amount, which the Board of Directors shall allocate among its members.

If the Shareholders' Meeting has not already done so, the Board of Directors may

also determine, after consulting the Board of Statutory Auditors, pursuant to Article 2389, third paragraph, first sentence, of the Italian Civil Code, the remuneration of the Directors holding special offices and of those who are members of endoconsiliar Committees.

Each list must be composed of at least one candidate - or two if the list has 7 (seven) or more candidates - meeting the requirements to qualify as an Independent Director.

Each list that has 3 (three) or more candidates, must be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance.

Shareholders submitting a list containing a number of candidates exceeding half the number of members to be elected are required to (i) provide adequate information, in the documentation submitted for filing, on the compliance of the list with the orientation expressed by the Board, also with reference to diversity criteria, (ii) indicate their candidate for the office of Chairman of the Board of Directors (iii) formulate proposals on matters on which no specific proposal has been formulated by the Directors and, in particular, proposals functional to the process of appointing the Board of Directors and, in particular, formulate its own proposal in relation to the determination of the number of members and the duration of the Board of Directors, as well as the annual compensation, with suitable advance notice and in any case in compliance with the above-mentioned procedures and deadlines for the submission of lists, so that such proposals may be published by the Company at the same time as the lists themselves.

Resolutions proposed to the Assembly

Dear Shareholders,

should you agree with the contents and arguments set forth in this Report, given the provisions of the laws in force and the Articles of Association on the composition, duration, appointment and remuneration of the Board of Directors and the indications contained in the document entitled "Guidance on the qualitative and quantitative composition of the new Board of Directors deemed optimal", we invite you to resolve on the relative proposals.

Rome, 14 March 2024

The Board of Directors

Explanatory report of the Board of Directors of doValue S.p.A. on the proposal under item 5 on the agenda of the Shareholders' Meeting:

Dear Shareholders,

the term of office of the current Board of Statutory Auditors of doValue S.p.A. (hereinafter: 'doValue') will expire on 26 April 2024, the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023.

At this meeting you are therefore called upon, among other things, to appoint the new Board of Statutory Auditors, to elect its Chairman and to determine the remuneration due to the Statutory Auditors, in accordance with the terms and provisions of doValue's Articles of Association and the applicable laws and regulations.

Appointment of three Standing Auditors and two Alternate Auditors

Pursuant to the Articles of Association, the Shareholders' Meeting is required to appoint three Statutory Auditors and two Alternate Auditors, who remain in office for the duration of three financial years and cease their office on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office.

The standing and alternate members of doValue's Board of Statutory Auditors must, under penalty of ineligibility or disqualification, meet the requirements established by the company's Articles of Association and by the laws and regulations in force, including those concerning the accumulation of offices.

In particular, with regard to the requirements of professionalism, it should be noted that the sectors, which according to the Articles of Association are considered to be closely related to doValue's activity, for the purposes of the application of the provisions of Article 1, paragraph 2, letters b) and c) of the Decree of the Ministry of Justice No. 162 of 30 March 2000, are commercial law and tax law, business economics and corporate finance, as well as the subjects inherent to the financial and credit sectors.

In accordance with the law and the Articles of Association, the composition of the Board of Statutory Auditors must ensure gender balance.

As provided for in the Articles of Association and in compliance with the laws and regulations in force, the appointment of the standing and alternate members of the Board of Statutory Auditors takes place on the basis of lists submitted by the authorised parties, in which the candidates must be listed with a progressive number. The lists must be divided into two lists, containing up to three candidates for the office of Standing Auditor and up to two candidates for that of Alternate Auditor, respectively.

In each list that includes candidates for the office of Statutory Auditor and Alternate Auditor, at least the first candidate for the office of Statutory Auditor and at least the first candidate for the office of Alternate Auditor, appearing on the respective lists, must have been entered in the Register of Statutory Auditors for at least three years and must have exercised the activity of statutory auditor for a period of no less than three years.

Moreover, in any list that has three or more candidates, each list for the appointment of Standing and Alternate Auditors must contain a number of candidates belonging to the least represented gender that ensures, within the list itself, compliance with the gender balance at least to the minimum extent required by the laws and regulations in force.

No candidate may appear on more than one list under penalty of disqualification.

Those persons entitled to vote who, alone or together with others, hold voting shares representing at least 2.5% of the share capital (pursuant to Article 23.6 of the Articles of Association, which provides for a lower shareholding than that envisaged by Consob Resolution No. 92 of 31 January 2024) are entitled to submit lists for the appointment of Statutory Auditors.

Each party eligible to vote (as well as (i) the eligible parties belonging to the same group, meaning the party, whether or not corporate, controlling the same party pursuant to Article 2359 of the Italian Civil Code and each company controlled by, or

under the common control of the same party, or (ii) the parties to the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, or (iii) the eligible parties that are otherwise related to each other by virtue of relevant relations pursuant to applicable laws and/or regulations) may submit or vote for the Shareholders' Meeting of the Company, in accordance with the provisions of Article 122 of Legislative Decree No. 58 of 24 February 1998. Legislative Decree No. 58 of 24 February 1998, or (iii) the eligible parties that are otherwise associated with each other by virtue of associative relationships relevant pursuant to the applicable laws and/or regulations in force) may submit or take part in the submission of only one list, just as each candidate may only appear on one list under penalty of ineligibility.

The lists of candidates, accompanied by the information and documents required by current regulations, by the Company Bylaws and by Consob Communication DEM/9017893 of 26 February 2009, must be filed by **1 April 2024**, by certified e-mail to the address dovalue.legalesocietario@cert.dovalue.it or by electronic communication to the address coraffairs@dovalue.it or by hand delivery to the registered office of doValue, in Verona - Viale dell'Agricoltura n. 7, during normal office hours.

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

Method of appointment

The election of the members of the Board of Statutory Auditors is conducted pursuant to and in accordance with Article 23.10 of the Articles of Association, to which reference is made.

Appointment of the Chairman of the Board of Auditors

Pursuant to Article 148, Section 2-bis, of the Consolidated Law on Finance and Article 23.11 of the Articles of Association - the Chairman of the Board of Statutory Auditors is the Standing Minority Auditor.

Notwithstanding the foregoing, in the event that only one list is submitted or no list at all, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting by legal majority.

Determination of the remuneration of the members of the Board of Auditors

The Shareholders' Meeting is also called upon to decide on the remuneration of the members of the new Board of Statutory Auditors.

For this purpose, it should be noted that, based on the information provided by the outgoing Board of Auditors, it held 26 meetings in the 2023 financial year, with an average duration of approximately 2 hours each; it should also be noted that the Statutory Auditors attended 23 meetings of the Board of Directors and 31 meetings of the endoconsiliar Committees.

It should also be noted that the Board of Statutory Auditors was also assigned by the Board of Directors the functions of Supervisory Board pursuant to Article 6 of Legislative Decree No. 231 of 8 June 2001 (pursuant to paragraph 4-bis of the same article).

Shareholders submitting a list containing a number of candidates exceeding half the number of members to be elected are requested to formulate proposals on topics on which no specific proposal has been formulated by the Directors and, in particular, proposals functional to the process of appointing the control body (I.E. annual remuneration), sufficiently in advance and in any case in compliance with the procedures and deadlines indicated above for the submission of lists, so that such proposals may be published by the Company at the same time as the lists themselves.

Resolutions proposed to the Shareholders'

Dear Shareholders,

Pursuant to and in accordance with the provisions of doValue's Articles of Association

and the laws and regulations in force, we invite you to deliberate on the related proposals:

-appointment of the members of the Board of Statutory Auditors, both full and alternate, and election of the Chairman, for the duration of three financial years and, therefore, until the date of the Shareholders' Meeting to be convened to approve the financial statements for the year ending 31 December 2026;

-determination of the remuneration due to the Chairman and the other standing members of the Board of Statutory Auditors, for the entire duration of their term of office.

Rome, 14 March 2024

Explanatory report of the Board of Directors of doValue S.p.A. on the proposal under item 6 on the agenda of the ordinary shareholders' meeting:

The Board of Directors submits to the Shareholders' Meeting the Reasoned Proposal of the Board of Statutory Auditors of doValue S.p.A. pursuant to and for the purposes of Legislative Decree 39/2010 on the conferment of the legal audit assignment for the period 2025 -2033 and determination of the remuneration:

Dear Shareholders,

with the approval of the Financial Statements as at 31 December 2024, the engagement of Ernst & Young S.p.A. for the legal audit of the accounts conferred by the Shareholders' Meeting of doValue S.p.A. on 17 June 2016 will expire.

On the basis of the current legislation, defined by European Regulation No. 537/2014 (hereinafter "European Regulation") implemented in Italy by Legislative Decree No. 135/2016, such mandate is no longer renewable and the new statutory audit assignment must be entrusted by the Shareholders' Meeting upon the reasoned proposal of the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee pursuant to Art. 19 paragraph 2, letter a) of Legislative Decree No. 39/2010 ("Committee"), following a specific selection procedure in accordance with the criteria and procedures set forth in Article 16 of said Regulation.

The Board of Statutory Auditors of doValue S.p.A. deemed it appropriate to initiate the selection procedure for the assignment of the statutory audit engagement for the period 2025-2033, in consideration of the prohibition set forth in Article 5 of the aforesaid European Regulation which, in order to protect the auditor's independence, requires the auditor to refrain from providing certain types of services other than the statutory audit of accounts already starting from the financial year immediately preceding the first year of the audit.

Considering the above, it was deemed appropriate to provide that the Shareholders' Meeting, called to approve the Financial Statements of doValue S.p.A. for the year ended 31 December 2023, would also be called to resolve on the choice of the new statutory auditor of doValue S.p.A., as well as to approve the auditor's remuneration and the related adjustment criteria, based on the Board's reasoned proposal.

Pursuant to the provisions of the aforementioned Article 16 of the European Regulation, since it is a matter of entrusting the legal audit engagement to a Public Interest Entity ("PIE") as defined by Article 16 of Legislative Decree No. 39/2010 ("Decree"), the proposal formulated by the Board of Auditors that is submitted provides for two possible alternatives for the entrustment of the engagement and indicates the reasoned preference for one of the two.

The preliminary bid evaluation process was guided by the Board of Statutory Auditors and supported by the Financial Reporting Officer ('Financial Reporting Officer') and the Group Administration & Internal Control for Financial Reports structure, which the Board met 8 times in order to constantly monitor the progress of the entire process.

The selection procedure and the request for offer were prepared in accordance with current regulations, specifically the criteria set forth in Article 16 of the European Regulation, and took into account the need to safeguard continuity with the current policy of the sole auditor of the doValue Group ("Group") in this matter, as well as to ensure an orderly and consistent management of the assignment of the engagement also by the Group companies. To this end, the request for offer was made not only on behalf of doValue S.p.A. but also on behalf of the other entities belonging to the Group, both Italian and foreign, in consideration of the management and coordination tasks of doValue S.p.A. ("Parent Company").

At the same time as granting the audit mandate to the Parent Company, the latter will sign an Audit Framework Agreement ("Framework Agreement") with the appointed auditor containing the economic conditions applicable to all Group companies, binding for the entire duration of the nine-year period. Consequently, if a Group company decides to assign its mandate to the Auditor, or to a company in its network, it may do so under the conditions set out in this Framework Agreement.

These quotations, which are to be considered binding on the bidding auditing firm, may have to be included in special proposals to be resolved upon by the competent bodies of each company, on the basis of the applicable legal provisions.

The tender process was officially launched on 20 July 2023, requiring six auditing firms to provide their bids and supporting documentation by 15 September 2023 at the latest.

Subject of the tender

The request for tender was characterised by a high granularity of information, and included:

- the terms and conditions of the tender, with particular reference to legal and economic aspects;
- the list of information required with reference to the governance of the auditing company, its coordination mechanisms, independence and incompatibility, the technical competence of the team, the market presence in terms of geographical coverage of the doValue Group's countries of establishment and the economic offer;
- the description of the audit services or services of a voluntary nature to be listed;
- the scope of the tender, including doValue S.p.A. and its Italian and foreign subsidiaries.

The services included in the scope of the tender are listed below:

- Statutory audit of the Group's Consolidated Financial Statements, expression of an opinion on the consistency of the Management Report with the contents of the Consolidated Financial Statements and expression of an opinion on compliance with the provisions of EU Delegated Regulation No. 815/2019 concerning the specifications of the electronic format (ESEF - European Single Electronic Format);
- Legal audit of the Financial Statements of doValue S.p.A. and its Italian and foreign subsidiaries and expression of an opinion on the consistency of the Report on Operations with the contents of the Financial Statements (for the Italian subsidiaries only);
- Verification of the proper maintenance of the accounts of doValue S.p.A. and its Italian subsidiaries;
- Audits related to the signing of tax returns for doValue S.p.A. and its Italian subsidiaries, as well as for companies located in Greece and Cyprus;
- Limited audit of the consolidated half-yearly financial report;
- *Limited assurance* on the sustainability report in accordance with European Decree 2022/2464 (*corporate sustainability reporting directive, CSRD*) and ESRS standards;
- Other attestations such as the verification of the English translation of the annual and consolidated financial statements and the consolidated half-yearly financial report;
- Limited review of the reporting packages prepared as at 30 June by the subsidiaries included in the consolidation area for the sole purpose of inclusion in the Parent Company's consolidated half-year report, with issuance of a specific report;
- Review of the reporting packages prepared as at 31 December for subsidiaries for the sole purpose of inclusion in the Group's consolidated financial statements, with issuance of an appropriate report.

Procedure for selecting companies to be invited to tender

The selection procedure was defined and conducted in full compliance with Article 16 of the European Regulation with the aim of guaranteeing a high quality statutory audit service, appropriate to the size and structure of the Group.

In view of the requirements of Article 16(3)(f) of the European Regulation, measures were taken throughout the process to ensure full traceability of the selection procedure and adherence to the criteria announced to the bidders.

To this end, the criteria that would be followed to evaluate the offers were defined prior to the start of the selection process. The Board of Statutory Auditors was also supported by the relevant corporate structure, Group Procurement, for the structure of the bid request, the criteria for evaluating the proposals received, as well as the way in which the relative score was to be assigned.

In order to identify the auditing companies to be invited to tender, it was stipulated that they had to meet the following standards:

- having held statutory audit appointments with EIP in recent years;
- belong to an international network directly covering the geographical areas where the Group is present, with Primary Team based in Italy;
- have the legal form of a joint-stock company under Italian law.

Six companies were then identified (BDO Italia S.p.A., KPMG S.p.A., Deloitte & Touche S.p.A, Mazars Italia S.p.A., PricewaterhouseCoopers S.p.A., Ria Grant Thornton S.p.A.), which were deemed to comply with the aforementioned standards; a formal invitation was then sent to these companies to participate in the tender for the assignment of the legal audit mandate.

Three of the six invited companies produced the required documentation, while Ria Grant Thornton S.p.A., PricewaterhouseCoopers S.p.A. and Deloitte & Touche S.p.A decided not to submit any offer, mainly for reasons of independence related to their current consultancy engagements with the Group.

Evaluation Criteria

In compliance with the requirements of Article 16(3)(e) of the European Regulation, the evaluation of the proposals submitted by the statutory auditors was based on the selection criteria defined in the tender documents. In the tender request it was indicated that the comparative analysis of the bids received would involve a technical-qualitative evaluation and an economic evaluation of them.

For this purpose, a score was defined, prior to the examination of the proposals, to identify a significant difference between two evaluations. Specifically, the technical evaluation of the information provided in the documents sent in by the bidders consisted of an examination of the 35 requested information elements ("items"), divided into the "Organisation and Independence" and "Technicality and Professionalism" sections of the request for proposal for a maximum assignable score of 70 points.

The economic evaluation consisted of an examination of 7 elements for a maximum assignable score of 30 points.

The first technical-qualitative section is representative of the characteristics considered essential and qualifying of the bidding company, and in particular:

- Organisational characteristics (11 items) collects, among other things, information on the structure of the company and its network in the various countries where the Group operates, their size, past experience with comparable clients, ESG initiatives, IT tools, internal training and quality control policies, the presence of representatives in international bodies and institutions, and sanctions received from industry regulators;
- Independence (6 items) intends to assess internal procedures related to ensuring the absence of independence risks and causes of incompatibility of the auditor, to evaluate post-2023 engagements on the Parent Company and all Group companies conferred on the auditor or its network in order to avoid such independence and/or incompatibility risks, as well as declarations of compliance with the relevant legal provisions throughout the audit engagement.

The second section is an expression of the quality of the offer made:

- Professionalism (8 items) looks at the personnel available to the tenderer in the countries and sectors of interest, and in detail at the composition of the teams specifically proposed for the assignment, with identification of the key figures (partners, managers, specialists) and their professional references;
- Technicality (10 items) examines the audit approach and plan, detailing the identification of risks, materiality thresholds, technical support tools, the management

of the transition process for the start of the audit activity as well as the interaction with the control functions and doValue Group structures.

For each offer, the documentary evidence provided by the bidder was evaluated for each information item requested within each section, and the judgement was summarised in the awarding of a score for the specific item.

The economic evaluation, on the other hand, concerned the economic value of the services offered in the tender, the cost of the expenses and the possible ways of adjusting the fees, as well as the expected commitment in terms of the number of hours for each assignment and professional figure.

Each of the identified items was analysed and scored according to the range determined in advance prior to the receipt of bids.

Evaluation of offers

The Board of Statutory Auditors, supported by Group Administration & Internal Control for Financial Reports, then analysed the offers received from BDO Italia S.p.A. ('BDO'), KPMG S.p.A. ('KPMG') and Mazars Italia S.p.A ('Mazars') and discussed the relevant valuations. The documentation collected and the analyses conducted revealed the high quality of the bids received and the professionalism of the audit teams presented.

As for the auditing firm BDO Italia S.p.A., despite the quality of the documentation it produced, it received the lowest score out of the three and was therefore excluded.

For the remaining two bids, the table below shows the main economic components in terms of cost and quantification of dedicated hours of the two selected companies:

Gruppo doValue	KPMG		Mazars	
	Ore	Corrispettivi €	Ore	Corrispettivi €
doValue S.p.A.	3.550	190.000	2.530	197.000
doNext S.p.A.	428	24.000	342	27.500
doData S.r.l.	172	9.000	150	9.500
doValue Spain Servicing S.A.	820	81.000	925	62.000
doValue Portugal, Unipessoal Limitada	420	27.000	583	34.000
doValue Cyprus Limited	540	30.000	328	23.000
doValue Greece Loans and Credits Claim Management Société Anonyme	2.540	158.000	1.866	125.000
doValue Greece Real Estate Services single member Societé Anonyme	350	22.000	308	18.000
Adsolum Real Estate S.L.	180	17.000	194	14.000
Zarco STC, S.A.	200	12.000	150	9.000
Totale	9.200	570.000	7.376	519.000

The table below also shows details of the hours and fees broken down by individual service, both for the doValue Group and, later, for doValue S.p.A. alone:

Gruppo doValue	KPMG		Mazars	
	Ore	Corrispettivi €	Ore	Corrispettivi €
Servizio				
Revisione del bilancio d'esercizio incluso: - il giudizio di coerenza sulla Relazione sulla Gestione rispetto ai contenuti del bilancio; - il giudizio di conformità ESEF; - le verifiche della regolare tenuta della contabilità	5.506	354.500	3.496	232.350
Revisione del bilancio consolidato	230	10.000	400	32.100
Revisione contabile limitata della relazione finanziaria semestrale separata della Capogruppo e consolidata	350	20.000	800	64.300
Revisione limitata dei reporting packages predisposti al 30 giugno per l'inclusione nella relazione semestrale consolidata	580	35.000	711	51.000
Revisione dei reporting packages predisposti al 31 dicembre per l'inclusione nel bilancio consolidato	426	28.000	604	40.200
Visto di conformità sulle dichiarazioni fiscali	928	61.500	955	65.950
Limited assurance in merito al report di sostenibilità (CSRD e ESRS)	1.100	60.000	350	28.500
Verifica della traduzione in lingua inglese del bilancio d'esercizio e consolidato e del bilancio semestrale abbreviato	80	1.000	60	4.600
Totale	9.200	570.000	7.376	519.000
di cui doValue S.p.A.	3.550	190.000	2.530	197.000
di cui Società controllate	5.650	380.000	4.846	322.000

doValue S.p.A. Servizio	KPMG		Mazars	
	Ore	Corrispettivi €	Ore	Corrispettivi €
Revisione del bilancio d'esercizio incluso: - il giudizio di coerenza sulla Relazione sulla Gestione rispetto ai contenuti del bilancio; - il giudizio di conformità ESEF; - le verifiche della regolare tenuta della contabilità	1.730	95.500	800	58.000
Revisione del bilancio consolidato	230	10.000	400	32.100
Revisione contabile limitata della relazione finanziaria semestrale separata della Capogruppo e consolidata	350	20.000	800	64.300
Visto di conformità sulle dichiarazioni fiscali	60	3.500	120	9.500
Limited assurance in merito al report di sostenibilità (CSRD e ESRS)	1.100	60.000	350	28.500
Verifica della traduzione in lingua inglese del bilancio d'esercizio e consolidato e del bilancio semestrale abbreviato	80	1.000	60	4.600
Totale	3.550	190.000	2.530	197.000

With regard to further aspects of the economic component of the two offers, it should be noted that:

- expenses incurred in the performance of the work, such as secretarial fees, out-of-pocket expenses and other expenses were quantified by Mazars as 5% of the total fees and by KPMG as actually incurred, with a cap of 8% of the total fees;
- the annual adjustment of the fees was foreseen in both offers on the basis of the change in the ISTAT index;
- both bids stipulated that there would be no adjustments to the fee except in the event of "exceptional circumstances" that would result in a significant increase in audit activities and time, such as changes in the structure and size of doValue and/or the Group, changes in regulations, accounting and/or auditing standards, or the execution of complex transactions. In this respect, KPMG has identified an exemption of 8% of the fees for such adjustments, while no exemption has been set by Mazars.

The results of the qualitative-quantitative assessment as well as the final ranking of the two bids, grouped by macro-category, approved by the Board of Statutory Auditors at its meeting on 1 December 2023, are reported below.

Macro-categorie	Massimo punteggio	KPMG	Mazars
A. Organizzazione e indipendenza	28,00	27,00	21,00
A.1 Organizzazione	18,00	18,00	15,00
A.2 Indipendenza	10,00	9,00	6,00
B. Competenze tecniche e mix di professionalità	42,00	35,75	26,00
B.1 Mix di professionalità	23,00	19,75	13,00
B.2 Competenze tecniche	19,00	16,00	13,00
Economics	30,00	17,66	10,32
Totale	100,00	80,41	57,32

Below, for the sake of completeness, is the inherent ranking of all three bidding companies where both macro-categories of evaluation parameters were then weighted for relevance using a 'base 100' scale, which shows the final score awarded.

Società di revisione	Prezzo (P) delle offerte economiche	Qualità (Q) punteggio "pesato" dalla griglia di valutazione	Rating del Prezzo (P)	Rating della Qualità (Q)	Rating totale (P+Q)	Ranking (P+Q)
KPMG	17,66	62,75	30,00	70,00	100,00	1
Mazars	10,32	47,00	17,53	52,43	69,96	2
BDO	13,66	41,00	23,20	45,74	68,94	3

Given the considerable difference in the score achieved by KPMG compared to BDO and Mazars, the Board of Statutory Auditors did not deem it necessary to meet separately with the representatives of these companies.

All of the above being stated, the Board of Statutory Auditors, in relation to the conferment of the engagement for the legal audit of the accounts of doValue S.p.A. for the nine-year period 2025-2033, on the basis of the selection procedure, the offers

received, the evaluations carried out and the results of the same, considering that Article 16 of European Regulation no. 537/2014 provides that the reasoned proposal to the Shareholders' Meeting must contain at least two possible conferment alternatives and requires the expression of a duly justified preference for one of them,

SUBMIT

to the Shareholders' Meeting of doValue S.p.A., pursuant to article 16, paragraph 2, of the European Regulation no. 537/2014 as well as articles 13 paragraph 1 and 17 paragraph 1 of Legislative Decree no. 39/2010, the two proposals relating to the mandate for the legal audit of doValue S.p.A. for the nine-year period 2025-2033, formulated by Mazars Italia S.p.A. and KPMG S.p.A., whose economic components have been previously summarised,

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unanimously its preference for the company KPMG S.p.A., as it was characterised by a higher score in both technical-quality and economic terms. The main elements of the offer considered qualifying and such as to motivate the preference expressed in favour of this bidder were the following:

- the audit approach is carefully and thoroughly explained and characterised by materiality thresholds;
- the planned use of in-depth substance checks on the basis of the risk assessment carried out;
- the detail of the gap-analysis and ESG review approach;
- the provision of a higher number of hours with a high-level professional mix;
- the skills and professional experience of the proposed teams.

The Board of Statutory Auditors, in compliance with Article 16, paragraph 2 of EU Regulation 537/2014, declares that this recommendation has not been influenced by third parties and that none of the type clauses referred to in paragraph 6 of the aforementioned Article 16 of the Regulation have been applied.

Dear Shareholders,

you are therefore invited to approve the proposal relating to the engagement of KPMG S.p.A. for the provision of "statutory auditing services", as defined above, in favour of doValue S.p.A. for the financial years 2025-2033 in accordance with the contents, terms including the criteria for the adjustment of the fees, and the procedures proposed by the Board of Statutory Auditors, for an annual fee (net of ISTAT increases, out-of-pocket expenses, VAT and supervisory fee) of

€190,000, as follows:

- *€95,500 for the Annual Report corresponding to 1,730 working hours (fees and hours are inclusive of the activities related to the verification of the regular bookkeeping, opinion on the consistency of the Management Report with the contents of the Annual Report and the ESEF compliance opinion);*
- *€10,000 for the consolidated budget corresponding to 230 hours of work;*
- *€20,000 for the consolidated half-yearly financial report corresponding to 350 working hours;*
- *€3,500 for the compliance visa on tax declarations corresponding to 60 hours of work;*
- *€60,000 for the limited assurance to the sustainability report corresponding to 1,100 hours of work;*
- *1,000 for checking the English translation of the annual and consolidated financial statements and the condensed half-yearly financial statements corresponding to 80 hours of work.*

Rome, 21 December 2023

For the Board of Auditors
Chairman Nicola Lorito

doValue