



Shareholders' Meeting of doValue S.p.A.

Report of the Board of Directors on proposals concerning item 1 on the agenda, extraordinary part, of the shareholders' meeting dated September 11, 2024

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Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. The company's ability to achieve its projected objectives or results is dependent on many factors which are outside management's control. Actual results may differ materially from (and be more negative than) those projected or implied in the forward-looking statements. Such forward-looking information involves risks and uncertainties that could significantly affect expected results and is based on certain key assumptions.

All forward-looking statements included herein are based on information available as of the date hereof. No undertaking or obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law is accepted.

FOREWORD

This report (the “**Report**”) sets forth the subject matter included in the first item on the agenda of the shareholders’ meeting of **doValue** S.p.A. (“**doValue**” or the “**Company**”) convened in extraordinary session, on September, 11 2024 at 5,00 pm, in single call (the “**Shareholders’ Meeting**”).

This Report is made available at the eMarket Storage mechanism accessible at www.emarketstorage.com and deposited at the Company’s registered office within the terms of the law; a copy of the Report is available on the Company’s website at www.dovalue.it, section governance - Shareholders’ Meeting September 11 2024

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ITEM 1 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING

“Proposal to grant the Board of Directors an authorization to increase the share capital, in divisible form, for cash, for a maximum total amount of Euro 150,000.000.00, including any share premium, through the issue of ordinary shares, with no par value, having the same characteristics as the ordinary shares in circulation, to be offered with pre-emptive rights to those entitled thereto pursuant to Article 2441, paragraph 1, of the Italian Civil Code. Consequent amendment of Article 5 of the Articles of Association. Related and inherent resolutions.”.

Dear Shareholders,

The Board of Directors of the Company has convened you to discuss and resolve, *inter alia*, on the following topic, which is placed under item 1 of the agenda:

“Proposal to grant the Board of Directors an authorization to increase the share capital, in divisible form, for cash, for a maximum total amount of Euro 150,000.000.00, including any share premium, through the issue of ordinary shares, with no par value, having the same characteristics as the ordinary shares in circulation, to be offered with pre-emptive rights to those entitled thereto pursuant to Article 2441, paragraph 1, of the Italian Civil Code. Consequent amendment of Article 5 of the Articles of Association. Related and inherent resolutions.”.

This Report, drafted pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and integrated (the “**TUF**”) and pursuant to Article 72 of the Regulation adopted by CONSOB resolution No. 11971 of 14 May 1999, as subsequently amended and integrated (the “**Issuers’ Regulation**”), in accordance with the indications contained in Annex 3A of the aforesaid Issuers’ Regulation, is intended to provide you with an illustration of the proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, a proxy (the “**Proxy**”), to be exercised by 31 December 2025, to increase, on a divisible basis, for payment, the share capital for a maximum total amount of Euro 150,000,000.00, inclusive of any share premium, through the issue of ordinary shares, with no express par value, whose issue price may also be lower than the accounting par value of the pre-existing shares, with regular dividend rights and the same characteristics as the ordinary shares in circulation at the issue date, to be offered as an option to those entitled thereto pursuant to Article 2441, paragraph 1, of the Italian Civil Code (the “**Capital Increase**”).



A. Justification for the Proxy to Increase Share Capital

The Capital Increase is part of the announced and articulated acquisition transaction of the group headed by Gardant S.p.A. (“**Gardant**”) by the Company, which will include, together with the provision of a new bank financing package, also (i) a refinancing transaction of the senior secured bonds maturing in 2025, and (ii) additional liquidity to support the repayment of the senior secured bonds maturing in 2026.

Specifically, the Capital Increase aims to:

- (i) raise a portion of the financial resources needed to complete the refinancing of the senior secured bonds maturing in 2025; and
- (ii) contain financial leverage, while maintaining a capital structure that can also withstand increased volatility and at the same time allow the Company to take advantage of other acquisition opportunities that may arise in the market.

For more information on the acquisition of Gardant and the refinancing of the existing bonds, please refer to the press release published on the Company’s website www.dovalue.it, ‘Investor relations/Financial press releases’ section.

B. Analysis of the Composition of Net Financial Debt

As anticipated, the financial resources that will be raised through the Capital Increase will be allocated to the reduction of the financial debt of the Company and the Group.

Below is a table analysing the composition of the Company’s and Group’s short-term and medium/long-term net financial debt

<i>Consolidated €/000</i>	<i>jun-24</i>	<i>mar-24</i>
NFP	479.386	517.027
Financial liabilities: due to banks/bondholders	589.782	583.034
Bond Issued 2020-2025	266.397	262.437
Bond Issued 2021-2026	297.924	295.171
Revolving Credit Facility (RCF)	25.462	25.427
Cash and cash equivalents on bank account	-110.397	-66.007
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<i>Individual €/000</i>	<i>jun-24</i>	<i>mar-24</i>
NFP	456.972	460.283
Financial liabilities: due to banks/bondholders	603.072	566.909
Bond Issued 2020-2025	266.397	262.437
Bond Issued 2021-2026	297.924	295.171
Cash pooling liabilities	38.752	9.302
Current bank payables		0.000
Cash and cash equivalents on bank account	-73.62	31.52
Financing	-72.482	-75.107

As can be seen from the tables above, net financial debt mainly consists of bonds maturing in 2025 and 2026. The capital increase will allow the bond maturing in 2025 to be repaid with less debt, containing the increase in net financial debt due to the planned acquisition of Gardant S.p.A.. As noted, thanks to the contribution of the target company, the financial leverage - understood as the ratio of net financial

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debt to EBITDA - will be reduced to approximately 2.5x on a pro forma basis from 2.8x before the acquisition.

C. Information on the results of the last closed financial year and general information on the performance of the current financial year

For a complete description of the Company's operating performance, please refer to the Annual Financial Report for the year ended 31 December 2023 (which includes the financial statements, the Board of Directors' Report and the certification of the financial statements pursuant to art. 154-bis of TUF, together with the relevant reports of the Board of Statutory Auditors and the Independent Auditors), approved by the Board of Directors on 21 March 2024, as well as to what is indicated in the Half-Yearly Financial Report as at 30 June 2024 (which includes the Half-Yearly Report on Operations, the Condensed Consolidated Half-Yearly Financial Statements, the attestation of the Condensed Consolidated Half-Yearly Financial Statements pursuant to Article 154-bis of TUF, together with the Independent Auditors' report), available on the Company's website, at www.dovalue.it.

On 26 April 2024, doValue's Shareholders' Meeting approved the Company's financial statements for the year ended 31 December 2023.

The Half-Yearly Financial Report as at 30 June 2024 was instead approved by the Issuer's Board of Directors on 7 August 2024.

D. Terms and conditions, including the criteria for determining the issue price of the new shares, of the Capital Increase and of the Proxy

The proposal to include the Proxy in the Articles of Association is motivated by the opportunity to ensure the Board of Directors the necessary flexibility in the execution of the Capital Increase, so as to seize the most favourable conditions for the execution of the transaction with an adequate timing, and also to set terms and conditions of execution consistent with the market situation when executing the Capital Increase. This need for flexibility is particularly relevant in consideration of the high degree of uncertainty and volatility that characterizes the financial markets in the current macroeconomic context.

Again with the aim at ensuring an adequate degree of flexibility in the manner in which the Capital Increase is carried out, it was also deemed advisable that the Proxy be exercisable by 31 December 2025, it being understood that, at present, subject to the granting of the Proxy by the Shareholders' Meeting, should market conditions allow it and subject to the issuance of the necessary authorisations by the competent authorities in relation to the acquisition of Gardant, it is envisaged that the Proxy may be exercised by the end of the current financial year.

Pursuant to the Proxy, the Board of Directors will have the power to determine the terms and conditions of the Capital Increase and its execution, in accordance with the limits set forth below:

- the amount of the capital increase, in any case not exceeding - also taking into account any share premium and therefore any portion of the issue price to be allocated to the share premium reserve - a maximum of Euro 150 million;
- the issue price of the shares, including any share premium, taking into account, inter alia, the market conditions prevailing at the time of determining the terms of the Capital Increase, the stock market price of doValue shares, the Company's income, economic, equity and financial trends, as well as market practice for similar transactions. The Board of Directors will apply a discount to the theoretical ex-rights price of doValue's shares (the so-called Theoretical Ex-Right Price - "TERP"), in accordance with current methods prior to the commencement of the Rights Offering;
- the number of shares to be issued and the relevant option ratio, it being understood that the newly issued shares will have the same characteristics - also in terms of dividend entitlement - as the outstanding shares and will be offered under option to those entitled thereto pursuant to Article 2441, paragraph 1 of the Italian Civil Code.

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It should be noted that the Capital Increase is divisible; therefore, any resolution to exercise the Proxy passed by the Board of Directors will provide that, if the Capital Increase resolved upon is not fully subscribed by the corresponding deadline, the capital will be increased by an amount equal to the subscriptions collected up to the expiration of such deadline.

E. Authorisations by the competent authorities

The execution of the Capital Increase will require, pursuant to Articles 93-bis et seq. and 113 of TUF, the European regulations governing the matter and the relevant implementing provisions, the publication of an offer prospectus and, where appropriate, in consideration of the number of shares to be issued, a listing prospectus for the shares to be issued in execution of the Capital Increase, subject to Consob approval.

F. Guarantee consortium

In the context of the Capital Increase, a syndicate of leading banks will act as Joint Global Coordinator and Joint Bookrunner on the basis of a pre-underwriting agreement entered into with doValue on 7 June 2024, pursuant to which such financial institutions have undertaken, on terms and conditions in line with market practice for similar transactions, including the absence of any fact or circumstance preventing the disbursement of the bank financing relating to the acquisition of Gardant, to enter into a guarantee agreement (the so-called underwriting agreement) of the newly issued shares that may remain unexercised at the end of the auction period of the rights share capital increase offer, for a maximum amount of approximately Euro 67.5 million (the “**Guarantee Agreement**”).

It is envisaged that the Guarantee Agreement will be entered into, upon the occurrence of the conditions set forth in the aforesaid *pre-underwriting* agreement, in the imminence of the launching of the Rights Offering, as soon as the Board of Directors has set the final terms and conditions of the Capital Increase, and that pursuant to such Guarantee Agreement, the banks’ commitment will be conditional upon the occurrence of certain conditions in line with market practice for similar transactions.

G. Shareholders who have expressed their willingness to subscribe to the newly issued shares as well as any unexercised subscription rights

As of the date of preparation of this Report, the shareholders of the Company, AVIO S.à r.l., Principal Holdings I LP, Adige Investments S.à r.l., Fortress Investment Group LLC, Fortress Operating Entity I LP and Sankaty European Investments S.à r.l. and the shareholders of Gardant, Tiber Investments S.à r.l, Mirko Gianluca Briozzo, Harvip S.r.l. and Guido Giulio Lombardo Fortunato who, pursuant to the agreements made in the context of the acquisition of Gardant, will underwrite the convertible bond referred to under item 2 on the agenda, extraordinary part of the Shareholders’ Meeting, have undertaken the irrevocable commitment, subject to certain conditions in line with market practice for similar transactions, to underwrite at the subscription price to be determined by the Company’s Board of Directors, the newly issued shares deriving from the Capital Increase for a total maximum amount of approximately Euro 825 million (calculated taking into account the approximately 2.8 million treasury shares).

H. Other forms of placement envisaged

The newly issued shares from the Capital Increase will be offered under option to the shareholders pursuant to Article 2441, paragraph 1 of the Italian Civil Code. No other form of placement is envisaged.

I. Planned period for the execution of the Capital Increase

In the context of the exercise of the Proxy, the Board of Directors will determine the period of execution of the Capital Increase, taking into account the conditions of the financial markets.

If the Shareholders’ Meeting resolves to grant the Proxy and if the Board of Directors deems it appropriate, also taking into account market conditions, it is currently envisaged that - subject to the issuance of the necessary authorisations by the competent Authorities - the Board of Directors will exercise the Proxy to execute the Capital Increase within the end of the current financial year. In any

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case, the market will be provided with adequate information on the expected timing for the Capital Increase.

J. Dividend date of newly issued shares

The shares to be issued in execution of the Capital Increase will have regular dividend rights and, therefore, will grant their holders equal rights with respect to the shares outstanding at the time of issue.

K. Further information

The subscription of the newly issued shares in exercise of the option rights relating to the Capital Increase shall take place in accordance with the operating procedures set forth in the prospectus to be published in connection with the Capital Increase itself.

Since this is a capital increase to be offered as an option to the Company's Shareholders, the Capital Increase will entail the separate treatment of the option rights.

L. Economic and financial effects of the transaction and dilutive effects of the Capital Increase

Economic and Financial Effects of the Capital Increase

The Company will adequately inform the market, within the terms of the law, of the economic and financial effects of the Capital Increase possibly resolved in implementation of the Proxy, as well as the effects on the unit value of the shares.

Dilutive effects of the Capital Increase

Considering that the Capital Increase will be offered under option, there are no dilutive effects in terms of the shares of the total share capital for the Company's Shareholders who decide to subscribe to it.

Shareholders who do not exercise their subscription rights will suffer a dilution of their shareholding as a result of the share issue.

Since the issue price of the new shares, the number of shares to be issued and the option ratio have not yet been determined, which will only be determined when the Proxy is exercised, it is not currently possible to formulate an estimate of the possible dilutive effects on the percentage of the share capital held by shareholders who do not exercise, in whole or in part, their option rights.

M. Amendment of Article 5 of the Articles of Association

If the proposal of Proxy relating to the Capital Increase is approved by the Shareholders' Meeting, it will be necessary to proceed with the related amendment of Article 5 of the Articles of Association, through the insertion of a new paragraph to reflect the passing of the resolution and the granting of the Proxy by the Shareholders' Meeting, in the terms better specified in the table of comparison between the text in force and the proposed text below.

CURRENT TEXT	PROPOSED TEXT
Article 5	Article 5
1. The share capital, fully subscribed and paid-in, is Euro 41,280,000 (forty-one million two hundred and eighty thousand), divided into 80,000,000 (eighty million) ordinary shares, with no indication of par value.	<i>(clause subject to change due to the resolution under item 2 on the extraordinary part of the agenda)</i>
2. The capital may also be increased by contributions of assets other than money.	<i>(unchanged)</i>
3. The share capital may be increased by resolution of the Shareholders' Meeting by issuing	<i>(unchanged)</i>

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shares, also with different rights, in accordance with legal requirements.	
4. The Extraordinary Shareholders' Meeting may also resolve on the exclusion of pre-emptive rights within the limits and in the manner provided for in Article 2441 paragraph 4, second sentence, of the Italian Civil Code.	<i>(unchanged)</i>
5. The Shareholders' Meeting held in extraordinary session on 26 May 2020 resolved to delegate to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital for cash, in one or more tranches, also in a divisible manner pursuant to Article 2439 of the Italian Civil Code, by 25 May 2025, with the exclusion of option rights pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, by issuing, also in several tranches, a number of ordinary shares not exceeding 10% of the total number of doValue shares existing at the date of the possible exercise of the proxy and in any case for a nominal amount not exceeding 10% of the pre-existing share capital, with the Board of Directors having the right to establish any share premium. For the purposes of exercising the above delegation of authority, the Board of Directors is also granted all powers to (a) set, for each individual tranche, the number, unit issue price (including any share premium) and dividend entitlement of the ordinary shares, with the only limits set forth by Article 2441, paragraph 4, second sentence and/or Article 2438 and/or paragraph 5 of Article 2346 of the Italian Civil Code, it being understood that the aforesaid issue price may also be lower than the pre-existing accounting parity, without prejudice to the limits set forth by law; (b) establish the term for the subscription of the Company's ordinary shares; and, (c) execute the above delegation and powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the Articles of Association from time to time.	<i>(unchanged)</i>
6. The Extraordinary Shareholders' Meeting may also resolve on the allotment of shares or other financial instruments in favour of employees within the limits set forth in Article 2349 of the Italian Civil Code.	<i>(unchanged)</i>
7. Ordinary shares are registered shares and confer on their holders equal rights.	<i>(unchanged)</i>
8. Shares are indivisible and the case of co-ownership is governed by law.	<i>(unchanged)</i>

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9. The domicile of the shareholders, as far as their relations with the Company are concerned, is that indicated by them.	<i>(unchanged)</i>
10. Membership in itself constitutes adherence to these Articles of Association.	<i>(unchanged)</i>
	<p>On September 11, 2024, the Extraordinary Shareholders' Meeting of doValue S.p.A. resolved to grant, pursuant to Article 2443 of the Italian Civil Code the power to the Board of Directors to increase the share capital for cash, on a divisible basis, by 31 December 2025, for a maximum total amount of Euro 150 million, including any share premium, through the issue of ordinary shares, with no par value, having the same characteristics as those in circulation, to be offered as an option to those entitled to them on the date of exercise of the proxy pursuant to Article 2441, paragraph 1, of the Italian Civil Code, with all broader powers of the Board of Directors to establish, in compliance with the above-mentioned limits, the methods, terms and conditions of the share capital increase, including the number of shares to be issued, the option ratio, the issue price of the shares themselves (including any share premium) and dividend entitlement, it being understood that in determining the issue price of the shares which may also be lower than the value of the pre-existing accounting parity, the Board of Directors shall take into account, among other things, the market conditions prevailing at the time of determining the terms of the increase, the stock market price of the ordinary shares, the company's income, economic, equity and financial trends, as well as market practices for similar transactions.</p>

N. Assessments regarding the recurrence of the right of withdrawal

The proposed amendment to the Company's Articles of Association will not give rise to any grounds for withdrawal under the Company's Articles of Association and applicable statutory and regulatory provisions.

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PROPOSED RESOLUTION ON ITEM 1 ON THE EXTRAORDINARY AGENDA

"The shareholders' meeting of 'doValue S.p.A.' convened in extraordinary session:

- *having examined the illustrative report of the board of directors,*

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- *bearing in mind that the share capital of Euro 41,280,000 (forty-one million two hundred and eighty thousand) is fully subscribed and paid up and that the company has not issued any special classes of shares,*
- *having regard to the provisions of Articles 2438 and 2443 of the Civil Code,*
- *Acknowledged the company's interest in deliberating on the matter for the reasons explained by the board of directors,*

RESOLVES

1. *to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, the power to increase the share capital for cash, on a divisible basis, by 31 December 2025, for a maximum total amount of Euro 150 million, including any share premium, through the issue of ordinary shares with no par value, having the same characteristics as those outstanding, to be offered as an option to those entitled to receive them on the date of exercise of the proxy pursuant to Article 2441, paragraph 1, of the Italian Civil Code, with all the broader powers of the board of directors to establish, in compliance with the above-mentioned limits, the methods, terms and conditions of the capital increase, including the number of shares to be issued, the option ratio, the issue price of the shares themselves (including any share premium) and dividend entitlement, it being understood that in determining the issue price of the shares, which may also be lower than the value of the pre-existing accounting parity, the board of directors shall take into account, inter alia, the market conditions prevailing at the time of determining the terms and conditions of the increase, the stock market prices of the ordinary shares, the company's income, economic, equity and financial trends, as well as market practices for similar transactions;*
2. *to amend, accordingly, Article 5 of the Articles of Association by inserting the following new paragraph:*

“On September 11, 2024, the Extraordinary Shareholders' Meeting of doValue S.p.A. resolved to grant, pursuant to Article 2443 of the Italian Civil Code the power to the Board of Directors to increase the share capital for cash, on a divisible basis, by 31 December 2025, for a maximum total amount of Euro 150 million, including any share premium, through the issue of ordinary shares, with no par value, having the same characteristics as those outstanding, to be offered as an option to those entitled to them on the date of exercise of the proxy pursuant to Article 2441, paragraph 1, of the Italian Civil Code, with all broader powers of the Board of Directors to establish, in compliance with the above-mentioned limits, the methods, terms and conditions of the share capital increase, including the number of shares to be issued, the option ratio, the issue price of the shares themselves (including any share premium) and dividend entitlement, it being understood that in determining the issue price of the shares which may also be lower than the value of the pre-existing accounting parity, the Board of Directors shall take into account, among other things, the market conditions prevailing at the time of determining the terms of the increase, the stock market prices of the ordinary shares, the company's income, economic, equity and financial performance, as well as market practices for similar transactions.”
3. *to grant the Board of Directors, and on its behalf the Chairman and the CEO pro tempore in office, also severally between them and with the right to sub-delegate, where permitted, without prejudice to the collegial nature of the exercise of the delegation of powers pursuant to Article 2443 of the Italian Civil Code, any and all powers, without any exclusion whatsoever, necessary, useful or appropriate for the implementation of the above resolutions, as well as to fulfil the relevant and necessary formalities, including the submission of any petition, document or prospectus to the competent Authorities, the registration of the resolutions in the Companies' Register, with the power to make any amendments to the latter, not of a substantial nature, that may be required by the competent Authorities or at the time of registration, and in general all that is necessary for their complete execution, in compliance with the applicable provisions of law.”*

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Rome, August 7, 2024

For the Board of Directors

The Chairman

Alessandro Rivera