



Shareholders' Meeting of doValue S.p.A.

**Report of the Board of Directors on proposals concerning
item 2, on the agenda, extraordinary part, of the shareholders' meeting
dated 11 september 2024**



REWORD

This report (the “**Report**“) sets forth the items on the second point in 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.

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ITEM 2 ON THE AGENDA OF THE EXTRAORDINARY GENERAL MEETING

“Proposal to grant the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, to issue the Convertible Bond onto ordinary shares up to 20% of doValue’s share capital with consequent increase of the share capital with exclusion of option right pursuant to art. 2441, paragraph 5, of the Italian Civil Code; consequent amendment 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 2 of the agenda:

“Proposal to grant the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, to issue the Convertible Bond onto ordinary shares up to 20% of doValue’s share capital with consequent increase of the share capital with exclusion of option right pursuant to art. 2441, paragraph 5, of the Italian Civil Code; consequent amendment of the Articles of Association. Related and inherent resolutions.”.

This illustrative report of the Board of Directors has been drafted pursuant to Article 125-ter of Legislative Decree No. 58/1998 (“**TUF**”) and Articles 72 and 84-ter of the Issuers’ Regulations, in accordance with the indications contained in Annex 3A of the aforesaid Issuers’ Regulations, in order to illustrate the proposal to grant the board a proxy to issue bonds mandatorily convertible into ordinary shares of the Company pursuant to Article 2420-ter of the Italian Civil Code to be implemented through the issue of ordinary shares having the same characteristics as those in circulation, all with the exclusion of option rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code (the “**Proxy**”).

A. INTRODUCTION AND REASONS FOR THE PROPOSED AMENDMENT

The purpose of the Proxy is to confer the power to issue, in a single tranche, bonds converting into ordinary shares of the Company to be subscribed by the current shareholders of Gardant S.p.A. and, consequently, with the exclusion of the option right pursuant to Article 2441, paragraph 5 of the Italian Civil Code, for a total nominal value of Euro 80,000,000 to be converted into a number of ordinary shares of the Company equal to 20% of the number of shares issued on the date of conversion (the “**Convertible Bond**”).

The Proxy may be exercised by 31 December 2025.

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The release of the Proxy and the connected future issue of the Convertible Bonds are part of the acquisition of the group headed by Gardant S.p.A. (“**Gardant**”) announced to the market on 7 June 2024. For further information, please refer to the press release published on the Company’s website www.dovalue.it, section “Investor relations/Financial press releases”.

Within the framework of the agreements relating to the acquisition of Gardant, in fact, the Company agreed that all Gardant’ shareholders (the “**Underwriters**”) would subscribe, in proportion to the shareholdings held by them in Gardant the Convertible Bond - by means of the use of a sum of an amount equivalent to the nominal value of the aforementioned bond loan which will be paid by the Company as advance payment prior to the closing of the acquisition of Gardant itself - by virtue of which they will have the right to receive, upon completion of the acquisition of Gardant, a number of ordinary shares of the Company equal to 20% of the shares issued on the date of conversion of the loan.

The granting of the Proxy is therefore the instrument that allows for advantages in terms of flexibility and timeliness of execution in order to be able to execute the aforementioned agreements with an adequate timing, also in consideration of the timing of the fulfilment of the conditions precedent connected to the completion of the acquisition of Gardant.

B. TERMS AND CONDITIONS OF THE ISSUE OF THE CONVERTIBLE BONDS AND THE EXERCISE OF THE PROXY, INCLUDING THE CRITERIA FOR DETERMINING THE ISSUE PRICE OF THE NEW SHARES AND THE CONVERSION RATIO OF THE CONVERTIBLE BONDS

Pursuant to the Proxy, the Board of Directors shall have the power to establish the duration and all the terms, formalities and conditions of the Convertible Bond, including the terms of redemption, including early redemption, of the Convertible Bond if, for any reason, the acquisition of Gardant, and the related capital increase to service the conversion, is not completed, within the limits indicated below:

- the Convertible Bond shall be subscribed by Gardant’s current shareholders (the “**Underwriters**”) and, consequently, the shares deriving from the capital increase to service the aforesaid loan shall be issued with the exclusion of option rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code;
- the amount of the nominal value of the Convertible Bond shall be equal to Euro 80,000,000.00 and shall provide for the issue of 20,000,000 bonds, or, in the event that the reverse share split referred to in item 3 on the agenda is approved, the issue of 4,000,000 bonds;
- the Company shall issue shares to service the Convertible Bond at a ratio of 1 bond for every 1 new share and the unit price of the shares issued to service the conversion of the Convertible Bond, including any share premium, shall be Euro 4.00 or, in the event that the reverse share split referred to in item 3 on the agenda is approved, Euro 20.00;
- the Convertible Bond will not give right to the payment of interest in consideration of the expectation to issue the Convertible Bond close to the completion of the acquisition of Gardant and to convert the said loan as of the closing of the acquisition.

C. ENVISAGED FORMS OF PLACEMENT

As anticipated in the previous paragraph, the Convertible Bond will be subscribed by Gardant’s current shareholders and, consequently, the shares deriving from the capital increase to service the aforementioned loan will be issued with the exclusion of option rights, pursuant to Article 2441, paragraph 5, of the Italian Civil Code.



D. PERIOD FOR THE ISSUE OF CONVERTIBLE BONDS

In the context of the exercise of the Proxy, the Board of Directors will determine the most appropriate period for the issue of the Convertible Bond, taking into account the timeframe for the fulfilment of the conditions precedent relating to the acquisition of Gardant. Without prejudice to the foregoing, it should be noted that the Company plans to issue the Convertible Bond prior to the commencement of the share capital increase under the proxy provided for in item 1 on the agenda of the Company's shareholders' meeting, extraordinary part. This is in order to allow the Underwriters to exercise their option rights pursuant to Article 2441, paragraph 1, of the Italian Civil Code in the context of the rights issue.

E. ENJOYMENT OF NEWLY ISSUED SHARES

The newly issued shares servicing the conversion of the Convertible Bond will have regular dividend rights.

F. AUTHORIZATION OF THE COMPETENT AUTHORITIES

Considering the number of new shares to be issued to service the conversion of the Converting Bond, the Company will publish a prospectus for the admission to trading of shares, subject to Consob's approval.

G. ECONOMIC AND FINANCIAL EFFECTS OF THE CONVERTIBLE BOND AND DILUTIVE EFFECTS

The Company will adequately inform the market, within the terms provided for by law, of the possible economic and financial effects of the Convertible Bond possibly resolved in implementation of the Proxy.

In relation to dilution, it should be noted that the Convertible Bond will provide for the mandatory conversion into a total number of ordinary shares of the Company equal to 20% of the number of shares that will be issued by doValue on the date of the relevant conversion.

H. GUARANTEE AND/OR PLACEMENT CONSORTIUM

No recourse will be made to guarantee and/or placement syndicates for the purpose of the issue of the Convertible Bond and the issues of the shares to service the relevant conversion.

I. SHAREHOLDERS WHO HAVE EXPRESSED THEIR WILLINGNESS TO SUBSCRIBE TO THE NEWLY ISSUED SHARES AS WELL AS ANY UNEXERCISED SUBSCRIPTION RIGHTS

As part of the agreements relating to the acquisition of Gardant, the Underwriters undertook to subscribe to the Convertible Bond in proportion to their shareholdings in Gardant.

J. STATUTORY AMENDMENTS

In connection with the foregoing, the current text of Article 5 of the Articles of Association is set forth below, together with the comparison column relating to the proposed amendments (amendments are shown in bold).

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 3 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 shares, also with different rights, in accordance with legal requirements.	<i>(unchanged)</i>
4. The Extraordinary Shareholders' Meeting may also resolve on the exclusion of the pre-emptive right within the limits and in the manner provided for in Article 2441(4), second paragraph, 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	<i>(unchanged)</i>

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amendments to the Articles of Association from time to time.	
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 Civil Code.	<i>(unchanged)</i>
7. Ordinary shares are registered shares and confer on their holders equal rights.	<i>(unchanged)</i>
8. The shares are indivisible and the case of co-ownership is governed by law.	<i>(unchanged)</i>
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>
	<i>(new subsection 11 subject to resolution under item 1 on the agenda of the extraordinary meeting)</i>
	<p>12. The Board of Directors is granted the power, pursuant to Article 2420-ter of the Italian Civil Code, to issue, by 31 December 2025, in a single tranche, mandatory convertible bonds that provide for the obligation to receive (under the terms and conditions to be determined by the Board of Directors) ordinary shares of the Company to be offered with the exclusion of option rights pursuant to paragraph 5 of Article 2441 of the Italian Civil Code, in compliance with the procedures and limits set forth in Article 2441, paragraph 6, of the Italian Civil Code, for a nominal amount of Euro 80,000,000.00 (eighty million), including the corresponding share capital increase of Euro 80,000,000.00 (eighty million) including any share premium, to service the conversion of the bonds, in a single solution, through the issue of ordinary shares of the Company with no par value, regular dividend rights and the same characteristics as the ordinary shares already outstanding at the issue date, with the right to establish any share premium.</p> <p>For the purposes of exercising the above delegation of powers, the Board of Directors is granted all powers to (a) set the dividend entitlement of the convertible bonds issued; (b) within the following limits, establish the terms and conditions of conversion or exercise as well as any other characteristic</p>

	<p>and the related regulations of such convertible bonds, including the terms of redemption, including early redemption, of the mandatory convertible bonds if, for any reason, the acquisition of Gardant S.p.A.; and (c) to execute the above delegations and powers, including, merely by way of example, those necessary to make the consequent and necessary amendments to the Articles of Association from time to time.</p> <p>For the resolutions adopted by the Board of Directors in execution of the above-mentioned powers pursuant to Article 2420-ter of the Civil Code, the Board of Directors shall abide by the following criteria:</p> <p>(A) the mandatory convertible bonds shall be subscribed by the current shareholders of Gardant S.p.A.;</p> <p>(B) the amount of the nominal value of the mandatory convertible bonds shall be Euro 80,000,000.00 and shall provide for the issuance of 20,000,000 bonds, or, in the event that the reverse share split under item 3 on the agenda of the extraordinary shareholders' meeting of 11 September 2024 is approved, the issuance of 4,000,000 bonds;</p> <p>(C) the Company shall issue shares to service the conversion of the mandatory convertible bonds in the ratio of 1 bond for every 1 new share and the unit price of the shares issued to service the conversion of the mandatory convertible bonds, including any share premium, shall be Euro 4.00 or, in the event that the reverse share split mentioned under item 3 on the agenda of the extraordinary shareholders' meeting of 11 September 2024 is approved, Euro 20.00;</p> <p>(D) the convertible bonds will not give rise to the payment of interest.</p>
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K. ASSESSMENTS AS TO 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 2 ON THE EXTRAORDINARY AGENDA

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“The shareholders’ meeting of ‘doValue S.p.A.’ convened in extraordinary session:

- *having examined the illustrative report of the Board of Directors,*
- *acknowledged the company’s interest in this matter for the reasons explained by the Board of Directors,*

RESOLVES

1. *to delegate to the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, the power to issue convertible bonds, under the terms and conditions set forth in the illustrative report of the Board of Directors of doValue S.p.A. under item 2 on the agenda of the extraordinary shareholders’ meeting of 11 september 2024 and the amendment to the Article of Association set forth in paragraph 2 below;*
2. *accordingly, to introduce a new paragraph in the Articles of Association by inserting the following paragraph after the new eleventh paragraph:*

“12. The Board of Directors is granted the power, pursuant to Article 2420-ter of the Italian Civil Code, to issue, by 31 December 2025, in a single tranche, mandatory convertible bonds that provide for the obligation to receive (under the terms and conditions to be determined by the Board of Directors) ordinary shares of the Company to be offered with the exclusion of option rights pursuant to paragraph 5 of Article 2441 of the Italian Civil Code, in compliance with the procedures and limits set forth in Article 2441, paragraph 6, of the Italian Civil Code, for a nominal amount of Euro 80,000,000.00 (eighty million), including the corresponding share capital increase of Euro 80,000,000.00 (eighty million) including any share premium, to service the conversion of the bonds, in a single solution, through the issue of ordinary shares of the Company with no par value, regular dividend rights and the same characteristics as the ordinary shares already outstanding at the issue date, with the right to establish any share premium.

For the purposes of exercising the above delegation of powers, the Board of Directors is granted all powers to (a) set the dividend entitlement of the convertible bonds issued; (b) within the following limits, establish the terms and conditions of conversion or exercise as well as any other characteristic and the related regulations of such convertible bonds, including the terms of redemption, including early redemption, of the mandatory convertible bonds if, for any reason, the acquisition of Gardant S.p.A.; and (c) to execute the above delegations and powers, including, merely by way of example, those necessary to make the consequent and necessary amendments to the Articles of Association from time to time.

For the resolutions adopted by the Board of Directors in execution of the above-mentioned powers pursuant to Article 2420-ter of the Civil Code, the Board of Directors shall abide by the following criteria:

(A) the mandatory convertible bonds shall be subscribed by the current shareholders of Gardant S.p.A.;

(B) the amount of the nominal value of the mandatory convertible bonds shall be Euro 80,000,000.00 and shall provide for the issuance of 20,000,000 bonds, or, in the event that the reverse share split under item 3 on the agenda of the extraordinary shareholders’ meeting of 11 September 2024 is approved, the issuance of 4,000,000 bonds;

(C) the Company shall issue shares to service the conversion of the mandatory convertible bonds in the ratio of 1 bond for every 1 new share and the unit price of the shares issued to service the conversion of the mandatory convertible bonds s, including any share premium, shall be Euro 4.00 or, in the event that the reverse share split mentioned under item 3 on the agenda of the extraordinary shareholders’ meeting of 11 September 2024 is approved, Euro 20.00;

3. *(D) the convertible bonds will not give rise to the payment of interest.”to grant the Board of Directors, and on its behalf its Chairman and the CEO pro tempore in office, severally and not*

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jointly and also through special proxies appointed for the purpose, the broadest and most ample powers, without any exclusion whatsoever, necessary or appropriate to execute the above resolutions and exercise the powers pertaining thereto, as well as to amend, supplement or delete any non-substantial amendments, additions or deletions to the resolutions passed at the Shareholders' Meeting that may be necessary, at the request of any competent authority or at the time of registration with the Company Register, on behalf of the Company".

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Rome, August 7, 2024

For the Board of Directors

The Chairman

Alessandro Rivera