



Shareholders' Meeting of doValue S.p.A.

Report of the Board of Directors on proposals concerning item 3, on the agenda, extraordinary part, of the shareholders' meeting dated 11 september 2024



FOREWORD

This report (the “**Report**”) sets forth the items on the third point 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.

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ITEM 3 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS’ MEETING

“Reverse Stock Split of the ordinary shares of doValue S.p.A. in the ratio of 1 new ordinary share with regular dividend entitlement for every 5 existing ordinary shares; related amendments to the Articles of Association; related and inherent resolutions”.

Dear Shareholders,

the Board of Directors of doValue S.p.A. (hereinafter, the “**doValue**” or the “**Company**”) convened the Shareholders’ Meeting to discuss and resolve, *inter alia*, on the following topic, placed under item 3 of the agenda, extraordinary part:

“Reverse Stock Split of the ordinary shares of doValue S.p.A. in the ratio of 1 new ordinary share with regular dividend entitlement for every 5 existing ordinary shares; related amendments to the Articles of Association; related and inherent resolutions.”.

This illustrative report of the Board of Directors has been prepared pursuant to Article 125-ter of the Consolidated Law on Finance and Articles 72 and 84-ter of the Issuers’ Regulation, in accordance with the indications contained in Annex 3A of the aforesaid Issuers’ Regulation, in order to illustrate to Shareholders the proposal to regroup the Company’s ordinary shares.

A. Explanation of the operation and its rationale

The Company’s share capital is currently divided into 80,000,000 ordinary shares. In relation to the proposed share capital increase against payment for a maximum total amount of Euro 150,000,000.00 to be executed, in divisible form, through the issue of ordinary shares, with regular dividend rights, to be offered under option to the Company’s shareholders and to the holders of convertible bonds, pursuant to Article 2441 of the Italian Civil Code, as set forth in item 1 of the Shareholders’ Meeting agenda (the “**Capital Increase**”), “this proposal to regroup shares, involving the reduction of the number of outstanding shares, is aimed at providing for a more adequate number of shares in circulation in consideration of the fact that they are destined to increase as a result of the Capital Increase and the capital increase to service the convertible bond loan referred to in item 2 of the agenda, extraordinary part.

The share regrouping transaction is proposed in the ratio of no. 1 new ordinary share with regular dividend entitlement for every no. 5 existing ordinary shares (the “**Regrouping Transaction**”). As a result of the Regrouping Transaction, the total number of doValue ordinary shares will be reduced from no. 80,000,000 shares to no. 16,000,000 ordinary shares (without par value), without any change in doValue’s share capital.

The doValue shares will be identified by a new ISIN code and there will be no interruption in trading on the stock.

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In consideration of the purposes and the correlation with the Capital Increase, it is expected that the Regrouping Transaction will be executed prior to the commencement of the Capital Increase, in accordance with the timing and procedures to be agreed upon with Borsa Italiana and the other competent Authorities and, in any event, not later than the commencement of the rights offering period of the Capital Increase. The Regrouping Transaction will be carried out pursuant to applicable regulations by the authorised intermediaries belonging to the centralised management system managed by Euronext Securities S.p.A. and without any expenses for the shareholders.

Since the Company's shares have no par value, the reverse split will result in an increase in the implied accounting parity of the shares.

For the management of any remaining shares that may arise from the Regrouping Transaction, a service will be made available to shareholders for the treatment of any fractions of shares that cannot be regrouped, on the basis of the official market price and without additional expenses or commissions and in accordance with the technical procedures that will be communicated at the time of execution of the transaction itself.

B. Amendments to the Articles of Association

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.	1. The share capital, fully subscribed and paid up, is Euro 41,280,000 (forty-one million two hundred and eighty thousand), divided into no. 80,000,000 (eighty million) 16,000,000 (sixteen million) ordinary shares, with no indication of par value.
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 pre-emptive rights within the limits and in the manner provided for in Article 2441(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	<i>(unchanged)</i>

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<p>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.</p>	
<p>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.</p>	<i>(unchanged)</i>
<p>7. Ordinary shares are registered shares and confer on their holders equal rights.</p>	<i>(unchanged)</i>
<p>8. Shares are indivisible and the case of co-ownership is governed by law.</p>	<i>(unchanged)</i>
<p>9. The domicile of the shareholders, as far as their relations with the Company are concerned, is that indicated by them.</p>	<i>(unchanged)</i>
<p>10. Membership in itself constitutes adherence to these Articles of Association.</p>	<i>(unchanged)</i>

C. 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 of the grounds for withdrawal under the Company's Articles of Association and applicable statutory and regulatory provisions.

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MOTION FOR RESOLUTION ON ITEM 3 ON THE EXTRAORDINARY PART OF THE AGENDA

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

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- *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 approve the proposal to regroup at a ratio of 1 (one): 5 (five) of the 80,000,000 (eighty million) doValue ordinary shares (without express par value) into 16,000,000 (sixteen million) newly issued doValue ordinary shares, having the same characteristics as the issued ordinary shares, by means of withdrawal and cancellation of the issued and existing doValue ordinary shares and assignment, for every 5 (five) ordinary shares withdrawn and cancelled, of 1 (one) newly issued doValue ordinary share;*
2. *to amend Article 5, paragraph 1, of the Articles of Association accordingly, as follows:*

“The share capital, fully subscribed and paid up, is Euro 41,280,000 (forty-one million two hundred and eighty thousand), divided into no. 16,000,000 (sixteen million) ordinary shares, with no indication of par value.”;
3. *to vest the Board of Directors and, on its behalf, the Chairman and the CEO, severally and with the right to sub-delegate, with all the widest powers to take any action necessary to implement the above resolutions, including, but not limited to, the following powers (a) to determine the day of commencement of the regrouping operations as well as the timing and modalities of the operations related and consequent to the aforesaid regrouping, such as, for example, the management of the fractional remainders that cannot be regrouped; (b) to prepare and submit any document, as well as to carry out any formality (including publicity), necessary, prodromal, instrumental, connected, consequent, useful or opportune to ensure a prompt execution of the regrouping operation (c) to make any and all non-substantial amendments and/or additions to the above resolutions that may be necessary and/or opportune, also following a request by any competent authority, performing any and all tasks necessary for the complete execution of the said resolutions, with any and all powers necessary and opportune for such purpose, none excluded, including the task of filing with the competent company register the Articles of Association updated pursuant to Article 5 (d) managing relations with any body, competent authority and/or shareholder in the context of the reverse stock split transaction; and (e) appointing, if necessary, an authorized intermediary for the management of any fractional remains and, in general, for the proper execution of the reverse stock split transaction.”*

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Rome, August 7, 2024

For the Board of Directors

The Chairman

Alessandro Rivera