



## **Shareholders' Meeting of doValue S.p.A.**

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



This report (the '**Report**') sets forth the items on the second point on agenda of the shareholders' meeting of doValue S.p.A. ('doValue' or the '**Company**') convened in ordinary 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](http://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](http://www.dovalue.it), section *governance* - Shareholders' Meeting.

\*\*\* \*\*

## SECOND ITEM ON THE AGENDA OF THE MEETING - ORDINARY PART

### ***"Adoption of the TERP adjustment of the number of shares for all cycles (LTI 2022-24; 2023-25; 2024-26) as a consequence of the market capital increase"***

Dear Shareholders,

In the context of Gardant Transaction, following the execution of the Capital Increase, for which today AGM has been called to provide its authorization, the outstanding theoretical value of LTI cycles (2022-2024, 2023-2025 and 2024-2026) would be significantly impacted.

The Long Term Incentive plan aims to align beneficiaries with the long-term interest of Shareholders, incentivize the value creation for doValue's stakeholders, foster the One-Group culture and sustain the commitment to ESG topics also after the Gardant Transaction.

The Gardant transaction will include a rights issue, in addition to a reverse stock split. The right issue will significantly affect the potential value of current unvested shares.

An adjustment of the number of shares of the outstanding LTI cycles (2022-2024; 2023-2025 and 2024-2026) is needed, with the aim to:

- Prevent dilution impact, ensuring that the value of equity-based incentives is not adversely affected by the rights issue, which will be resolved in a context of a growth opportunity.
- Maintain fairness and motivation of the employees by preserving the intended value of their incentives
- Align with best practices and regulatory requirements to avoid potential legal issues.

The proposed resolution is to adopt the TERP (Theoretical Ex-Rights Price) adjustment, the standard methodology applied by Borsa Italiana, to adjust the number of granted shares on the outstanding LTI cycles (2022-2024, 2023-2025, and 2024-2026), aiming to neutralize the share value dilution resulting from the capital increase.

Through the TERP methodology, the number of granted shares will increase proportionally to reflect the TERP adjustment maintaining the same economic value of the LTI programs. Actual number of shares will remain strictly connected to the achievement of performance conditions.

Borsa Italiana will communicate the official TERP to the market on the first day of the launch of the rights issue.

Aiming to align the LTI bonus opportunity to the pay-mix regulated within the Remuneration Policy approved by the AGM in 2022 and in April 2024 and to continue to align management and shareholders long term interest, the Board of Directors has resolved to submit the shareholders meeting the following resolution.



\* \* \*

PROPOSED RESOLUTION ON THE SECOND ITEM ON THE AGENDA OF THE ORDINARY PART

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

- *Having examined the illustrative report of the Board of Directors,*

*RESOLVES*

1. *To adopt the TERP (Theoretical Ex-Rights Price) adjustment, a standard methodology applied by Borsa Italiana, to adjust the number of shares of outstanding LTI cycles (2022-2024, 2023-2025, and 2024-2026) aiming to neutralize the impact on share value resulting from the execution of the capital increase and to grant the Board of Directors the power necessary to execute the current resolution as per applicable internal rules;*

\*\*\* \*\*

Rome, August 7, 2024

**For the Board of Directors**

**The Chairman**

**Alessandro Rivera**