



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

### **Report of the Board of Directors on proposals concerning item 5, on the agenda, extraordinary part, of the shareholders' meeting dated 11 September 2024**

**ERRATA CORRIGE**

## FOREWORD

This report (the '**Report**') sets forth the items on the fifth point on 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](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.

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### ITEM 5 ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

**“Proposal to introduce the possibility of holding Shareholders' Meetings by means of exclusive participation through the so-called “appointed representative” and amendment on the reporting rules by the delegated bodies to the Board of Directors. Amendments to Articles 7, 8, 9 and 15 of the Articles of Association; related and inherent resolutions.”**

Dear Shareholders,

With reference to the fifth item on the agenda of the extraordinary part of the Shareholders' Meeting, we submit for your approval the proposal to introduce the possibility of holding the Shareholders' Meetings by means of exclusive participation through the so-called designated representative by virtue of the provision set forth in Article 11 of Law No. 21 of 5 March 2024 (the "**DDL Capitali**") and the new Article 135-undecies.1 of the TUF.

The opportunity is also taken to make a simplification to the articles of association concerning the reporting of the delegated bodies to the Board of Directors and the Board of Statutory Auditors by referring to the provisions of the law.

#### **A. REASONS FOR THE PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION**

Article 11 of the DDL Capitali introduced the new Article 135-undecies.1 of the TUF, which allows, where provided for in the articles of association, shareholders' meetings of listed companies to be held exclusively through the representative designated by the company (the '**Designated Representative**'). This provision thus makes permanent the possibility of holding ordinary and extraordinary shareholders' meetings in the same manner that was used in the context of the COVID-19 pandemic.

The Board of Directors believes that the use of the Designated Representative allows for a more orderly and efficient management of shareholders' meetings, while guaranteeing the right of all shareholders to express their vote and to exercise the additional participatory rights recognised by law.

Considering the experience of the Company's management of shareholders' meetings in recent years, the Board of Directors agrees with the legislator's assessment, contained in the report on the DDL Capitali, that the shareholders' meeting has progressively lost its informative, debate and discussion function, which is essential to the definition of the voting decision to be made. Rather, as is evident from the Company's preparation of an engagement policy, the existence of a Group investor relations function available to shareholders, and the quarterly organisation of discussion events by management with the financial community as part of the presentation of periodic reports, shareholders have access to pre-meeting information on an ongoing basis throughout the year.

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In addition to the foregoing, it should be noted that the new Article 135-undecies.1 provides that, in the event that companies adopt the use of the Designated Representative exclusively for participation and voting in shareholders' meetings:

- i) the Designated Representative may also be granted proxies or sub-delegations pursuant to Article 135-novies, notwithstanding Article 135-undecies TUF, paragraph 4;
- ii) the presentation of resolution proposals in the assembly is not permitted;
- iii) those entitled to vote may individually submit proposals for resolutions on items on the agenda (or proposals whose resolution is otherwise permitted by law) no later than 15 days prior to the meeting in first or single call;
- iv) proposals are made available to the public on the company's website no later than 2 days after the deadline;
- v) the entitlement to submit individual resolution proposals is subject to the company's receipt of the notice provided for in Article 83-sexies; and
- vi) the right to ask questions shall only be exercised prior to the meeting and the Company shall provide answers at least three days before the meeting.

The proposal set forth in this agenda, however, provides that the Board of Directors shall have the right to decide that attendance at the Shareholders' Meeting shall take place in the other forms provided for by law.

In light of the Company's experience and the changes introduced by the DDL Capitali, it is therefore proposed to amend the Articles of Association in the terms set out below.

Lastly, in view of the fact that the Civil Code and the TUF regulate the reporting timing by the delegated bodies, it is proposed to simplify Article 15 of the Articles of Association.

## B. STATUTORY AMENDMENTS

In connection with the foregoing, the current text of Articles 7, 8, 9 and 15 of the Articles of Association, together with the comparison column relating to the proposed amendments (amendments are shown in bold), are set forth below.

CURRENT TEXT	PROPOSED TEXT
Article 7	Article 7
The Shareholders' Meeting, whether ordinary or extraordinary, is convened whenever the administrative body (in the person of the Chairman or at least two directors or another director delegated by the Board) deems it necessary and appropriate, or at the request of the Board of Statutory Auditors or of the shareholders, in accordance with the law, or in other cases in which the convening of a Shareholders' Meeting is required by law.	<i>(unchanged)</i>
2. Shareholders' Meetings, both ordinary and extraordinary, are convened in accordance with the law and regulations, by means of a notice published on the company's website, as well as in	2. Shareholders' Meetings, both ordinary and extraordinary, are convened in accordance with the law and regulations, by means of a notice published on the company's website, as well as with the other procedures envisaged by the laws

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any other manner provided for by the laws and regulations in force.	and regulations in force. <b>The notice of call of the Shareholders' Meeting shall determine, on each occasion, whether or not attendance at the Shareholders' Meeting and the exercise of voting rights shall be exclusively through the designated representative.</b>
3. The agenda of the Shareholders' Meeting shall be set by the person who exercises the power to convene the meeting in accordance with the law and the Articles of Association. If the Shareholders' Meeting is convened at the request of shareholders, the agenda shall be defined taking into account the information contained in the request for convening the meeting.	<i>(unchanged)</i>
Article 8	Article 8
1. The Shareholders' Meeting may be attended by holders of shares with voting rights provided that their legitimacy is attested in accordance with the procedures and terms provided for by the laws and regulations in force at the time.	<p><del>1. The Shareholders' Meeting may be attended by holders of shares with voting rights provided that their legitimacy is attested in accordance with the procedures and terms provided for by the laws and regulations in force at the time.</del></p> <p><b>1. Both ordinary and extraordinary Shareholders' Meetings may be held with the exclusive participation of the designated representative pursuant to Article 135-undecies of the TUF, where permitted by and in accordance with the laws and regulations in force from time to time, in accordance with the provisions of the notice of call.</b></p>
	<b>2. Entitlement to participate in the shareholders' meeting and the exercise of voting rights are governed by the law and the provisions contained in the notice of call.</b>
Article 9	Article 9
1. Each ordinary share confers the right to one vote.	<i>(unchanged)</i>
2. Those entitled to attend the Shareholders' Meeting may be represented by third parties, including non-Members, in accordance with the applicable regulations.	<b>2. Except in the event that the Shareholders' Meeting is held with the exclusive participation of the designated representative pursuant to Article 135-undecies of the Consolidated Law on Finance,</b> those entitled to participate in the Shareholders' Meeting may be represented by third parties, including nonShareholders, in compliance with the applicable regulations.
3. Voting proxies may also be conferred by means of an electronic document signed electronically in accordance with the provisions of the regulations in force and notified to the Company at a specific e-mail address in the manner indicated in the	<del>3. Voting proxies may also be conferred by means of an electronic document signed electronically in accordance with the provisions of the regulations in force and notified to the Company at a specific e-mail address in the</del>

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notice of call or by another method chosen from among those provided for by the laws and regulations in force and indicated in the notice of call.	<del>manner indicated in the notice of call or by another method chosen from among those provided for by the laws and regulations in force and indicated in the notice of call.</del> <b>Representation at shareholders' meetings by the Shareholders is governed by the law and the provisions contained in the notice of call.</b>
4. It is the duty of the chairman of the meeting to ascertain the regularity of individual proxies and, in general, the right to attend the meeting, as well as to resolve any disputes	<i>(unchanged)</i>
5. The Company, availing itself of the option provided by law, does not designate the representative referred to in Article 135-undecies of Legislative Decree No. 58 of 24 February 1998, unless the Board of Directors, for a specific Shareholders' Meeting, has resolved on such designation by giving notice thereof in the notice of the relevant Shareholders' Meeting.	<del>5. The Company, availing itself of the option provided by law, does not designate the representative referred to in Article 135-undecies of Legislative Decree No. 58 of 24 February 1998, unless the Board of Directors, for a specific Shareholders' Meeting, has resolved on such designation by giving notice thereof in the notice of the relevant Shareholders' Meeting.</del>  <b>3 The designated representative may also be granted proxies and sub-delegations pursuant to Article 135-novies, TUF. If the Board of Directors has established in the notice of call that participation in the Shareholders' Meeting and the exercise of voting rights are not exclusively through the designated representative, participation and voting are governed by law. In this case, those entitled to vote may be represented by written proxy within the terms of the law.</b>
6. In the event of designation, shareholders may grant the designated representative a proxy with voting instructions on all or some of the proposals on the agenda in the manner provided for by law and the pro tempore regulatory provisions in force. The proxy shall only be effective with regard to those proposals for which voting instructions have been given.	<del>6. In the event of designation, shareholders may grant the designated representative a proxy with voting instructions on all or some of the proposals on the agenda in the manner provided for by law and the pro tempore regulatory provisions in force. The proxy shall only be effective with regard to those proposals for which voting instructions have been given.</del>
Article 15	Article 15
1. The Board of Directors may appoint a CEO, determining his powers, and may grant special assignments or powers to other Board members.	<i>(unchanged)</i>
2. The CEO is responsible for implementing the resolutions of the Board of Directors.	<i>(unchanged)</i>
3. The CEO and the other Directors with special duties, if appointed, report to the Board of Directors and the Board of Statutory Auditors, at least quarterly and in the manner established by	3. The CEO and the other Directors with special duties, if appointed, report to the Board of Directors and the Board of Statutory Auditors; <del>at least quarterly and in the manner established</del>

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### C. 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 5 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,*
- *acknowledged the company's interest in deliberating on the matter for the reasons explained by the Board of Directors,*

#### RESOLVES

1. *to amend the Articles of Association as indicated in the Proposed Text column (where changes from the current text are highlighted):*

CURRENT TEXT	PROPOSED TEXT
Article 7	Article 7
The Shareholders' Meeting, whether ordinary or extraordinary, is convened whenever the administrative body (in the person of the Chairman or at least two directors or another director delegated by the Board) deems it necessary and appropriate, or at the request of the Board of Statutory Auditors or of the shareholders, in accordance with the law, or in other cases in which the convening of a Shareholders' Meeting is required by law.	<i>(unchanged)</i>
2. Shareholders' Meetings, both ordinary and extraordinary, are convened in accordance with the law and regulations, by means of a notice published on the company's website, as well as in any other manner provided for by the laws and regulations in force.	2. Shareholders' Meetings, both ordinary and extraordinary, are convened in accordance with the law and regulations, by means of a notice published on the company's website, as well as with the other procedures envisaged by the laws and regulations in force. <b>The notice of call of the Shareholders' Meeting shall determine, on each occasion, whether or not attendance at the Shareholders' Meeting and the exercise of voting rights must take place exclusively through the designated representative.</b>
3. The agenda of the Shareholders' Meeting shall be set by the person who exercises the power to convene the meeting in accordance with the law and the Articles of Association. If the Shareholders' Meeting is convened at the request	<i>(unchanged)</i>

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of shareholders, the agenda shall be defined taking into account the information contained in the request for convening the meeting.	
Article 8	Article 8
1. The Shareholders' Meeting may be attended by the holders of shares with voting rights, provided that their entitlement is attested in accordance with the procedures and terms provided for by the laws and regulations in force at the time.	<p><del>1. The Shareholders' Meeting may be attended by holders of shares with voting rights provided that their legitimacy is attested in accordance with the procedures and terms provided for by the laws and regulations in force at the time.</del></p> <p><b>1. Both ordinary and extraordinary Shareholders' Meetings may be held with the exclusive participation of the designated representative pursuant to Article 135-undecies of the TUF, where permitted by and in accordance with the laws and regulations in force from time to time, in accordance with the provisions of the notice of call.</b></p>
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2. Those entitled to participate in the Shareholders' Meeting may be represented by third parties, including non-Members, in accordance with the regulations in force.	<b>2. Except in the event that the Shareholders' Meeting is held with the exclusive participation of the designated representative pursuant to Article 135-undecies of the Consolidated Law on Finance, those entitled to participate in the Shareholders' Meeting may be represented by third parties, including nonShareholders, in compliance with the applicable regulations.</b>
3. Voting proxies may also be conferred by means of an electronic document signed electronically in accordance with the provisions of the regulations in force and notified to the Company at a specific e-mail address in the manner indicated in the notice of call or by another method chosen from among those provided for by the laws and regulations in force and indicated in the notice of call.	<p><del>3. Voting proxies may also be conferred by means of an electronic document signed electronically in accordance with the provisions of the regulations in force and notified to the Company at a specific e-mail address in the manner indicated in the notice of call or by another method chosen from among those provided for by the laws and regulations in force and indicated in the notice of call.</del></p> <p><b>Representation at shareholders' meetings by the Shareholders is governed by the law and the provisions contained in the notice of call.</b></p>
4. It is the duty of the chairman of the Assembly to ascertain the regularity of individual proxies	<i>(unchanged)</i>

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and, in general, the right to attend the Assembly, as well as to resolve any disputes	
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2. The CEO is responsible for implementing the resolutions of the Board of Directors.	<i>(unchanged)</i>
3. The CEO and the other Directors with special duties, if appointed, report to the Board of Directors and the Board of Statutory Auditors, at least quarterly and in the manner established by the Board of Directors, on the performance of their activities, in accordance with the law.	3. The CEO and the other Directors with special duties, if appointed, report to the Board of Directors and the Board of Statutory Auditors; <del>at least quarterly and</del> in the manner established by the Board of Directors, on the performance of their activities, in accordance-with the law.

2. *to grant the Board of Directors, and on its behalf its Chairman and the CEO pro tempore in office, severally and not jointly, and also through special attorney appointed for the purpose, the broadest powers without any exclusion whatsoever, necessary or appropriate to implement the above resolutions, including, purely by way of example and without limitation, the power to file them for registration with the Companies' Register, accepting and introducing therein*



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*any formal and non-substantial amendments, additions or deletions that may be required by the competent Authorities".*

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Rome, August 7, 2024

**For the Board of Directors**

**The Chairman**

**Alessandro Rivera**