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Oggetto : Extraordinary and Ordinary Shareholders'
Meeting of 11 September 2024

Testo del comunicato

Vedi allegato



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PRESS RELEASE

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 11 SEPTEMBER 2024

Rome, 11 September 2024 - The Shareholders' Meeting of doValue S.p.A. ("doValue" or the "Company", DOV.MI), leading strategic financial services provider in Southern Europe, convened today in extraordinary and ordinary session, in a single call, and approved the proposals presented by the Board of Directors as part of the key steps to implement the acquisition of Gardant S.p.A..

Specifically, the Extraordinary Shareholders' Meeting resolved to approve the proposal of the Board of Directors to increase the share capital against payment for a maximum total amount of Euro 150,000.000.00 (including any share premium), through the issue of ordinary shares with no nominal value, with the same characteristics as those in circulation, to be offered in option to the Company's shareholders in proportion to the number of shares held, pursuant to article 2441, paragraph 1, of the Civil Code, to be paid in cash (the "Capital Increase").

The Extraordinary Meeting resolved, in line with market practice for similar transactions, to grant the Board of Directors the broadest powers to define the terms, conditions and procedures of the Capital Increase.

The Extraordinary Meeting also approved to issue a Convertible Bond into 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 to be offered to Gardant's shareholders in the context of the acquisition.

Furthermore, the Extraordinary Meeting resolved, among other things, on amendments to the Articles of Association necessary to reflect changes in its shareholding structure following completion of the acquisition of Gardant.

Subject to the granting of the necessary authorizations by the competent Authorities, the rights issue will be launched immediately after the completion of the acquisition of Gardant.

The rights issue is underwritten by a group of anchor shareholders for an amount of ca. Euro 82,500.000.00. A pool of leading Italian banks will act as Joint Global Coordinators and Joint Bookrunners in connection with the Rights Issue and have entered into a pre-underwriting agreement with doValue for the residual market risk of ca. Euro 62,500.000.00.

1. Delegation of authority to the Board of Directors to increase the share capital by way of rights issue

In extraordinary session, the Shareholders' Meeting, with 99,993% of the votes in favour of those present, resolved to grant, pursuant to Article 2443 of the Italian Civil Code the power to the Board of Directors to increase the share capital by payment in cash, on a divisible basis, by 31 December 2025, for a maximum amount of Euro 150,000,000.00, including any share premium, through the issue of ordinary shares, without par value, having the same characteristics as those in circulation, to be offered as an option to those entitled to them pursuant to Article 2441, paragraph 1, of the Italian Civil Code, and approved the consequent amendment of Article 5 of the Articles of Association.

The Shareholders' Meeting granted the Board of Directors the widest possible powers to determine, within the above-mentioned limits, the terms and conditions of the capital increase, including the

doValue S.p.A.

già doBank S.p.A.

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number of shares to be issued, the option ratio, the issue price of the shares themselves (including any share premium) and dividend entitlements, 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 par value, 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 price of the ordinary shares, the company's income, economic, equity and financial trends, as well as market practices for similar transactions

Further information on the Capital Increase can be found in the explanatory report to the Shareholders' Meeting prepared by the Board of Directors pursuant to Article 125-ter of Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance") and Article 84-ter of the Regulation issued by Consob with resolution No. 11971 of 14 May 1999 ("Issuers' Regulation") on the Issuers' Regulation on the Capital Increase. 84-ter of the Regulations issued by Consob with resolution no. 11971 of 14 May 1999 ("Issuers' Regulations") in accordance with Annex 3A, Schedule 2 and 3 of the Issuers' Regulations on the proposal regarding item 1 on the agenda, extraordinary part, of the shareholders' meeting of 11 September 2024

2. Delegation of authority to the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, to issue convertible bonds

The Extraordinary Shareholders' Meeting, with 99,931% of the votes in favour of those present, authorised the Board of Directors, pursuant to Article 2420-ter of the Italian Civil Code, to issue by 31 December 2025, in a single tranche, 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 Section 5 of Article 2441 of the Italian Civil Code, in accordance with the procedures and limits set forth in Article 2441(6) of the Italian Civil Code, for a nominal amount of €80,000,000.00 (eighty million), also resolving on the corresponding capital increase for €80,000,000.00, 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 nominal 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. and approved the related amendments to Article 5 of the Company's Bylaws.

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 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 by-laws from time to time.

More information on the Convertible Bond Loan can be found in the explanatory report to the Shareholders' Meeting prepared by the Board of Directors pursuant to Article 125-ter of the Consolidated Law on Finance and Article 84-ter of the Issuers' Regulation in accordance with Annex 3A, Schedule 2 and 3 of the Issuers' Regulation on the proposal concerning item 2 on the agenda, extraordinary part, of the Shareholders' Meeting of 11 September 2024.

3. Grouping of Ordinary Shares

The Extraordinary Shareholders' Meeting, with 99,969% of the votes in favour of those present, resolved to regroup 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 and the related amendment to Article 5 of the Articles of Association.

More information on the Share Grouping can be found in the explanatory report to the Shareholders' Meeting prepared by the Board of Directors on the proposal regarding item 3 on the agenda, extraordinary part, of the Shareholders' Meeting of 11 September 2024.

4. Conditional Amendments to the Articles of Association

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The Shareholders' Meeting also passed the following resolutions, the registration of which in the Company Register is subject to the completion of the acquisition of Gardant S.p.A. by doValue:

- Amendments to Articles 13 and 14 of the Bylaws, approved by the Extraordinary Shareholders' Meeting with 99,527% of the votes in favour of those present and increasing the number of directors from 11 to 13; the amendment of the list voting mechanism in such a way as to allow for the inclusion of a mechanism that allows for the appointment of directors also taken from the list(s) that came third and fourth in terms of number of votes, if submitted (iii) the non-application of the mechanism for the appointment of directors taken from previously filed lists in the event that the Board of Directors is to be merely supplemented; and (iv) the elimination of the Board of Directors' right to submit its own list of candidates for the renewal of the Board of Directors.
- The increase of the number of Directors to 13 approved by the Ordinary Shareholders' Meeting with 92,228 of the votes of those present and the subsequent appointment of two directors, Mr. Massimo Ruggieri and Mr. Enrico Buggea, approved by the Ordinary Shareholders' Meeting with 91,235 of the votes in favour of those present, with effectiveness and commencement subject to the registration of the amendment to the Articles of Association in the Company Register. The term of office of the two directors will be aligned with that of the directors in office and therefore until the approval of the financial statements as of 31 December 2026, and their curricula vitae will be available on the Company's website www.dovalue.it, in the Governance section. It was also resolved 92,228% of the votes in favour of those present to increase the total annual gross remuneration attributable by the Board of Directors to the elected directors.

More information can be found in the Reports of the Board of Directors on the proposals regarding item 4 on the agenda, extraordinary part, and item 1, ordinary part, of the shareholders' meeting on 11 September 2024.

5. Amendment of Articles 7, 8, 9 and 15 of the Statute.

The Extraordinary Shareholders' Meeting with 85,476% of the votes in favour of those present approved the proposal to introduce the possibility of holding Shareholders' Meetings through the exclusive participation of the so-called appointed representative and changed the manner in which the delegated bodies report to the Board of Directors.

More information can be found in the Explanatory Report to the Shareholders' Meeting prepared by the Board of Directors on the proposals regarding item 5 on the agenda, extraordinary part.

6. Adoption of TERP Method

Finally, with 99,976% of the votes cast in favour, the Ordinary Shareholders' Meeting resolved to adopt the TERP method to adjust the number of shares to service the plan for the 2022-2024, 2023-2025 and 2024-2026 cycles as a result of the Capital Increase referred to in point 1.

More information on the proposal can be found in the explanatory report to the Shareholders' Meeting prepared by the Board of Directors on the proposals concerning item 2 on the agenda, ordinary part, of the Shareholders' Meeting of 11 September 2024.

The minutes of the Shareholders' Meeting of doValue S.p.A. will be made available to the public in the manner and within the timeframe prescribed by the applicable regulations.

This press release and the information contained herein do not include or constitute an offer or an invitation to subscribe for or purchase any securities in the United States, in the United Kingdom, in Canada, in Japan, in Australia, or in any other country where such an offer or solicitation would be subject to approval by local authorities or otherwise prohibited by law (the "Other Countries"). The securities referred to in this press release have not been and will not be registered in the United States of America under the U.S. Securities Act of 1933 (as subsequently amended) (the "Securities Act"), or under the laws in force in the Other Countries. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are

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registered under the Securities Act or an exemption from registration requirements under the Securities Act is available.

doValue Group is a European financial services provider offering innovative products along the entire credit lifecycle, from origination to recovery. With more than 20 years of experience and approximately 116 billion gross assets under management (Gross Book Value) as of 31 December 2023, it operates in Italy, Spain, Greece and Cyprus. doValue Group contributes to economic growth by fostering sustainable development of the financial system and offers an integrated range of credit management services: servicing of Non-Performing Loans (NPL), Unlikely To Pay (UTP), Early Arrears, Performing Loans, Master Legal, Due Diligence, financial data processing and Master Servicing activities. doValue's shares are listed on Euronext STAR Milan (EXM) and, in 2023, the Group reported Gross Revenue of €486 million and EBITDA excluding non-recurring items of €179 million.

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