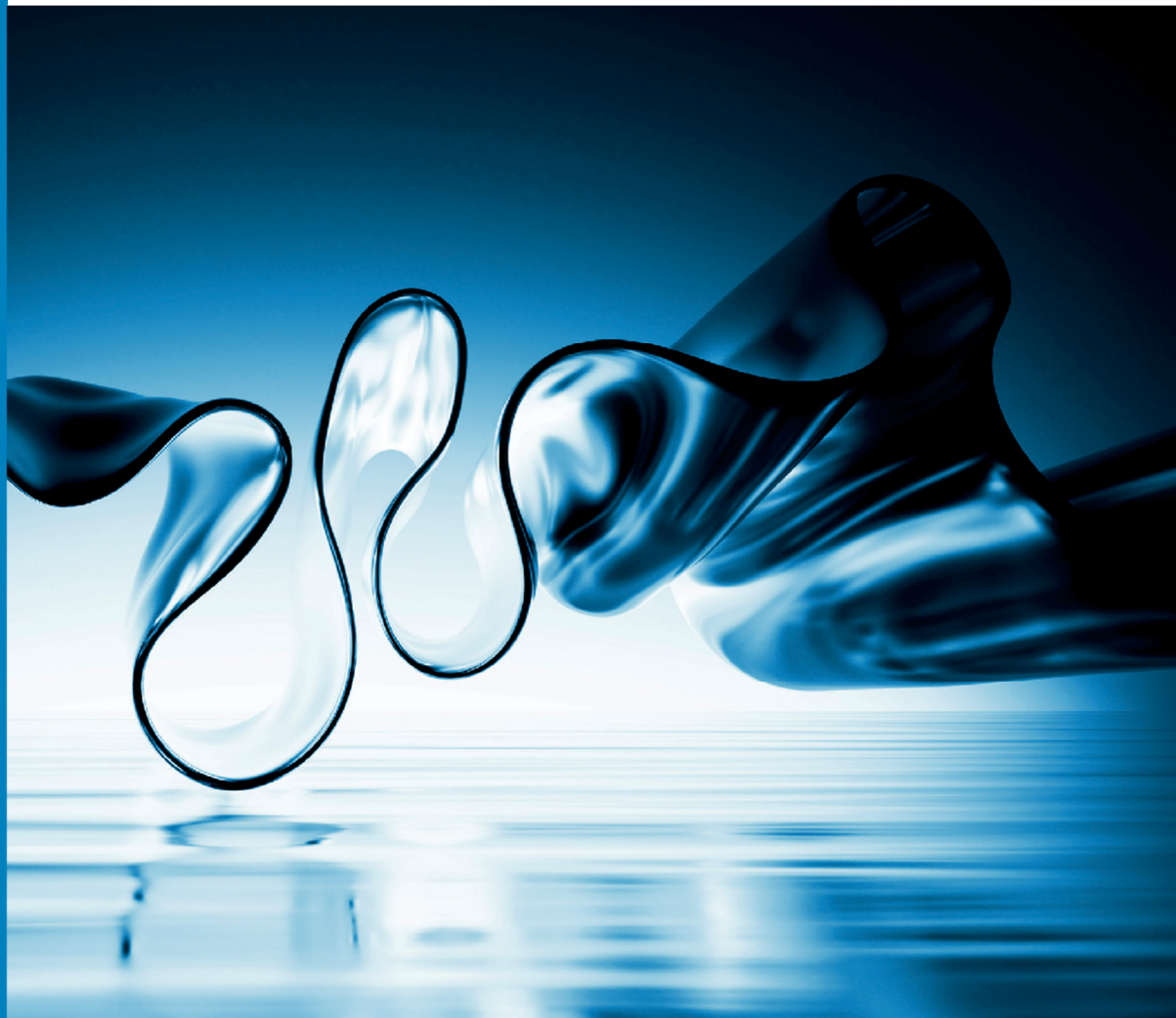


doValue

Explanatory reports and proposals on the items on the Agenda of the Ordinary and Extraordinary Shareholders' Meeting of April 27th, 2023

2023



Leading the evolution of the servicing industry

**Explanatory reports
and proposals on the items
on the Agenda of the
Ordinary and Extraordinary
Shareholders' Meeting
of April 27th, 2023**

Corporate Bodies as at March 23rd 2023

- Giovanni Castellaneta Chairman of the Board of Directors
 - Andrea Mangoni Managing Director
 - Francesco Colasanti Director
 - Emanuela Da Rin Director
 - Giovanni Battista Dagnino Independent Director
 - Nunzio Guglielmino Independent Director
 - Cristina Finocchi Mahne Independent Director
 - Roberta Neri Director
 - Giuseppe Ranieri Director
 - Marella Idi Maria Villa Independent Director
-
- Nicola Lorito Chairman of the Board of Auditors
 - Francesco Mariano Bonifacio Statutory Auditor
 - Chiara Molon Statutory Auditor

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Extract of the Ordinary and Extraordinary Shareholders' Meeting of April 27th 2023

CALL NOTICE OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

The Shareholders of doValue S.p.A. are called to a meeting, convened in ordinary and extraordinary session, on **April 27th, 2023**, on a single call, at 9.00 a.m., in Rome, at doValue's offices located in Lungotevere Flaminio 18, to discuss and resolve on the following

AGENDA

ORDINARY SESSION

1. Approval of the separate financial statements as of December 31st, 2022, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements as of December 31st, 2022.
2. Allocation of the profit for the year and dividend distribution.
3. Remuneration policies: Report on remuneration policy and remuneration paid - Non-binding resolution on the second section pursuant to article 123-ter.6 of Legislative decree of February 24th, 1998, no.58.
4. Authorisation to purchase and dispose of own shares and operate on them, following revocation of the authorising resolution passed by the Shareholders in their Ordinary Meeting on April 28th, 2022.

EXTRAORDINARY SESSION

1. Amendment of Articles of the By-laws (articles n.13 and n.16); related and consequent resolutions

* * * * *

In accordance with the provisions of article 106 of Law decree no. 18/2020, converted by Law no. 27/2020 (the "Decree") and amended by Law Decree no. 198/2022, converted by Law no. 14 of February 24th, 2023, the Company decided to avail itself of the option under which participation in the Shareholders' Meeting will exclusively take place through the Designated Representative pursuant to article 135-undecies of Legislative decree no. 58/98 (the "Designated Representative", without physical participation by the Shareholders.

The Directors, the Statutory Auditors, the representative of the independent auditing company and the Appointed Representative pursuant to Article 135-undecies of the Consolidated Finance Law may attend the Shareholders' Meeting using remote connection systems that allow identification, in compliance with existing applicable regulations; the secretary of the meeting and the Notary will be present at the place where the Shareholders' Meeting is called.

The information in order to the legitimacy to attend and to exercise the right to vote at the Shareholders' Meeting (record date: 18 april 2023), to the right to propose questions before the Shareholders' Meeting, to the right to addition to the Agenda and to present new resolution proposals of items on the Agenda of the Shareholders' Meeting, to exercise the right to vote by proxy exclusively through the Shareholders'

Representative Appointed by the Company, the availability of the full text of the resolution proposals together with the illustrative reports and documents that will be submitted to the Shareholders' Meeting, the organizational aspects of the Shareholders' Meeting are reported in the notice of full convocation, published on the Company's website at www.dovalue.it in the "Governance - Shareholders' Meeting 27 april 2023" section. to which reference is made, as well as at the storage mechanism "eMarket STORAGE ", available at www.emarketstorage.com, together with the documentation relating to the Shareholders' Meeting, made available within the terms and in the manners provided for by current legislation. The Shareholders have the right to view all the documentation deposited at the registered office and to obtain a copy, upon setting an appointment.

It is also noted that starting from March 31th, 2023, will be available at the Company's registered office, the "eMarket Storage" storage mechanism, available on the website www.emarketstorage.com and on the Company's website at www.dovalue.it in the "Governance - Shareholders' Meeting 27 April 2023" section, the Reports and financial statements at 31 December 2022, Reports and consolidated financial statements at 31 December 2022; Consolidated non-financial statement, the Report on operations and the certification referred to in Article 154-bis, paragraph 5, of Legislative Decree 58/1998, together with the Report of the Board of Statutory Auditors, the Reports of the independent auditors, the Report on Corporate Governance and Structures Owners relating to the financial year 2022, the Non-Financial Statement as well as the Report on the remuneration policy and remuneration paid, second section.

The financial statements and / or summary statements of subsidiaries and associates, in accordance with the provisions of art. 2429 of the Civil Code and the accounting situations of the subsidiaries pursuant to art. 15 Market Regulations, will also be available to the public at the registered office.

Rome, March 28th 2023

On behalf of the Board of Directors

The Chairman

(Giovanni Castellaneta)

**Explanatory report of the doValue S.p.A. Directors on the proposal indicated in item 1 on the agenda of the ordinary shareholders' meeting:
Approval of the separate financial statements as of December 31st , 2022, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements as of December 31st, 2022.**

Dear Shareholders,

The Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called you to the ordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on 27 April 2023, at 9.00 am, at single call (the "**Shareholders' Meeting**"), to discuss and resolve, inter alia, upon the following item on the agenda:

" 1. *Approval of the separate financial statements as of December 31st, 2022, Directors' report thereon, Report of the Board of statutory auditors and Independent auditors' report. Presentation of the consolidated financial statements as of December 31st, 2022.* "

"Dear Shareholders,

The draft financial statements closing at 31 December 2022 were approved by the Board of Directors on 23 March.

The opinion of the independent auditing company and the report of the Board of Statutory Auditors are available to you.

The financial statements at 31 December 2022 close with a result for the period of Euro 19.470.925,80.

The consolidated financial statements, also approved by the Board of Directors at the meeting held on 23 March, close with a result for the period of Euro 16.502.481,00.

Resolution proposals.

Dear Shareholders,

If you agree with the content illustrated above, we invite you to adopt the following resolution:

Approve the financial statements closing at 31 December 2022, in all their parts and results.

Rome, March 23rd 2023

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

Explanatory report of the doValue S.p.A. Directors on the proposal indicated in item 2 on the agenda of the ordinary shareholders' meeting:

Allocation of the profit for the year and dividend distribution.

Dear Shareholders,

The Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called you to the ordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on 27 April 2023, at 9.00 am, at single call (the "**Shareholders' Meeting**"), to discuss and resolve, inter alia, upon the following item on the agenda:

" 2 Allocation of the profit for the year and dividend distribution. "

"Dear Shareholders,

With reference to the allocation of the positive result for the period, it is proposed to distribute the entire dividend together with a portion of the Extraordinary Reserve, distributing a dividend of €0.60 per share which, compared to the number of ordinary shares as at December 31, 2022 - excluding treasury shares corresponding to 1.126% of the share capital - is quantified as a total of €47,459,739.60.

For the purpose of this distribution, the positive result for the period for €19,470,925.80 and the Extraordinary Reserve in the amount of €27,988,813,80 considering that no distribution of treasury shares held by doValue at the record date will be carried out.

The dividend will be payable on May 10, 2023 (with coupon date of May 8, 2023 and registration date May 9, 2023).

Resolution proposals.

Dear Shareholders,

If you agree with the content illustrated above, we invite you to adopt the following resolution:

Carry out the distribution of a dividend for a sum quantified at Euro 0.60, gross of taxes, for each outstanding ordinary share, amounting to Euro 47,459,739.60 with reference to the number of treasury shares held by the company at the date of 31.12.2022, using for that purpose the positive result for the year for Euro 19,470,925.80 and the Extraordinary Reserve for Euro 27,988,813.80; the total amount actually distributable will, moreover, be sized based upon the number of outstanding ordinary shares at the record date, considering that no distribution of treasury shares held by doValue at that date will be carried out.

Rome, March 23rd 2023

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

Explanatory report of the Board of Directors of doValue S.p.A on point 3 on the agenda of the Shareholders' Meeting called, in ordinary and extraordinary session and in single call, on April 27, 2023:

Remuneration policy:

Report on the remuneration policy and remuneration paid - Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of February 24, 1998

Dear Shareholders,

pursuant to Art. 123-ter, paragraph 3-bis and 6, of D. Lgs. February 24, 1998, n. 58 (TUF), the Shareholders' Meeting convened annually for the approval of the financial statements is called to decide on the Report on the Remuneration Policy and Compensation Paid. The Shareholders' Meeting of 28 April 2022 had approved pursuant to Art. 123-ter, paragraph 3, of the TUF, the first Section of the Remuneration Report concerning: (i) the remuneration and incentive policy of general managers, managers with strategic responsibilities and members of the management bodies, aligned with the time horizon of the doValue Business Plan (2022-2024), approved by the Company's Board of Directors on 25 January 2022 and presented to the financial community through the Capital Markets Day held on 26 January 2022; (ii) the procedures used for the adoption and implementation of this Policy.

Therefore, the Shareholders' Meeting convened for 27 April 2023 will not be required to approve the first Section of the Remuneration Report.

Otherwise, pursuant to Art. 123-ter, paragraph 6 of the TUF, the Shareholders' Meeting must deliberate, with a non-binding resolution, in favour of or against the second Section of the Report on the remuneration policy and the remuneration paid pursuant to Art. 123-ter, paragraph 4 of the TUF, relates to members of the administrative and control bodies and managers with strategic responsibilities.

Resolution proposals

Dear Shareholders,

In consideration of the foregoing, if you agree with the above, we invite you to deliberate on the proposals regarding the approval, in accordance with art. 123-ter of the TUF, the " Report on remuneration policy and remuneration paid", the elements of which are contained in the document that is an integral part of this Report, aimed at explaining the methods of payment of compensation in 2022, with regard to Section II, "Compensation paid in 2022", for the effects described in paragraph 6 of the aforementioned Decree, by non-binding resolution.

Rome, March 30th 2023

p. BOARD OF DIRECTORS
PRESIDENT
Giovanni Castellaneta

"EXPLANATORY REPORT OF THE DOVALUE S.P.A. BOARD OF DIRECTORS IN ACCORDANCE WITH ART. 73 OF CONSOB REGULATION NO. 11971/99 ON THE ITEM N.4 ON THE AGENDA "AUTHORISATION TO PURCHASE AND DISPOSE OF OWNSHARES AND COMPLETE ACTS ON THE SAME, SUBJECT TO THE REVOCATION OF THE AUTHORISING RESOLUTION PASSED BY THE ORDINARY SHAREHOLDERS' MEETING ON APRIL 28TH, 2022"

Dear Shareholders,

You have been called by the Board of Directors of DoValue S.p.A. ("**DoValue**" or the "**Company**") to the ordinary Shareholders' Meeting (the "**Shareholders' Meeting**") for the day of 27 April 2023, to discuss and resolve - subject to the revocation of the resolution passed by the ordinary shareholders' meeting on 28 April 2022 - on the approval of the proposal to authorise the Board of Directors to purchase and dispose of the company's ordinary shares, in accordance with the provisions of Art. 2357 and Art. 2357(3) of the Italian Civil Code, in respect of the conditions laid down in Art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Finance Law**"), Art. 144(2) of CONSOB regulation adopted by resolution no. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"), and subject to the application of Regulation (EU) no. 596 of 16 April 2014 on market abuse (the "**MAR**"), and, where necessary, the application of Commission Delegated Regulation no. 1052 of 8 March 2016, with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (the "**Delegated Regulation**"), as well as in compliance with market practices accepted from time to time, including those referred to in Art. 180, paragraph 1, letter c), of the Consolidated Finance Law, approved by CONSOB resolution no. 16839 of 19 March 2009 (the "**Accepted Practice**").

1. Reasons for requesting authorisation to purchase and dispose of own shares.

The purchases for which the Shareholders' Meeting is asked to authorise the purchase of own shares are to provide the company with a tool, where the conditions are met, to (i) encourage normal trading and to support market liquidity. In this regard, it should be recalled that the option to buy and sell own shares, which by now is standard practice of listed companies, is considered an important element of operating flexibility to be used for the above purposes, when there are suitable market conditions and (ii) to implement the Group remuneration policies.

Moreover, in this context it would be appropriate to include the right also to proceed with the possible cancellation of own shares in the absence of a reduction in share capital and consequent increase in the book value of the other shares, however with no par value.

The initiative will therefore allow the Board of Directors to:

- a) take action, where necessary and in accordance with current provisions, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to stabilise trading and prices; in this context, also to dispose of the company's own shares, with no par value, in the absence of a reduction in share capital and consequent increase in the book value of the other shares; and/or
- b) make investments in own shares to pursue the Company's strategic policies (e.g. using them as consideration, including the case of exchange of securities, for the purchase of equity investments or in acquisitions of other companies), where the market conditions make such transactions advantageous on an economic scale; and/or
- c) restore, where necessary, the own shares reserve to service the *Share-based incentive plan* for the Group's management, as well as the payment to the Chief Executive Officer of the portion of remuneration in the form of company shares; and/or
- d) use the own shares for transactions such as the sale, transfer, assignment, exchange or other act of disposal as part of any agreements with strategic partners, or to service any

extraordinary financial transactions (e.g. convertible loans); and/or
e) use the own shares as a guarantee for loans;
f) use sources of surplus liquidity to optimise the capital structure and improve shareholder remuneration.

It is understood that as soon as the share programme is launched, the Issuer will be able to identify the specific purpose (or specific purposes) for which it carries out the transaction, using, if necessary, the regulatory safeguards established by the MAR or by Accepted Market Practice, and therefore identifying the limits on the amount of shares to be purchased for each of the specified purposes.

2. Maximum number of shares and respect of the provision laid down in Art. 2357, paragraph 1 of the Italian Civil Code.

In accordance with Art. 2357, paragraph 3, of the Italian Civil Code, authorisation is requested for the purchase, even if in multiple tranches, of 10% of the Company's share capital; this percentage is lower than the maximum limit established by the pro tempore applicable regulations, fixed at one-fifth of the Company's share capital - equivalent to 8,000,000 ordinary shares, less the number of ordinary shares already held by the Company, amounting to 900,434 shares on the date of this report (this figure may need to be updated at the date of the Shareholders' Meeting).

In accordance with Art. 2357, paragraph 1 of the Italian Civil Code, the maximum number of own shares that may be purchased must not exceed the amount of distributable profits and available reserves reported in the latest duly approved financial statements. In any case, only fully paid-up shares may be purchased.

The maximum number of shares that can be held would be increased proportionally and automatically at the time of any capital increase made during the duration of the authorisation, always in compliance with the maximum limit envisaged by Art. 2357 of the Italian Civil Code. Prior to each transaction regarding the purchase of ordinary shares for the above purposes, the Board of Directors will check to ensure compliance with the limits laid down in Art. 2357 of the Italian Civil Code.

As far as the disposal of shares is concerned, authorisation is requested for the entire amount of own shares already held in addition to those that would be purchased, with disposals to be carried out in one or more tranches, with no time limits.

3. Duration of the requested authorisation.

The Board of Directors proposes that the authorisation to purchase own shares be granted for the maximum term permitted by applicable laws and regulations (at the date of this report established by Art. 2357, paragraph 2 of the Italian Civil Code for a period of eighteen months from the date of the resolution passed by the Shareholders' Meeting approving this proposal). During this period, shares may be purchased on one or more occasions and at any time, as decided by the Board of Directors, and in any case freely determining the amount and times in accordance with the applicable law, and at a pace deemed advantageous for the Company. The shares that will be purchased on the basis of the Shareholders' Meeting authorisation may be subject to acts of disposal and, in this context, may also be sold, even before the total amount of purchases subject to said authorisation is used up, on one or more occasions, without time limits, in the manner deemed most appropriate for the Company.

The authorisation for disposal is requested for an unlimited period of time also so that the Board of Directors can take full advantage of the flexibility in carrying out the disposal of shares.

4. Minimum price and maximum price to be paid for the purchase of own shares.

The Board of Directors proposes that own shares may be purchased at a unit price not lower than the official stock exchange price of doValue shares on the day preceding that on which the transaction is carried out, less 15%, and not higher than the official stock exchange price

on the day before the purchase transaction is carried out, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulation and by the Accepted Practice, where applicable.

The purchases will be made on the Screen-Based Stock Exchange (MTA) in accordance with Art. 144(2), first paragraph, letter b) of CONSOB Regulation no. 11971/99.

5. Disposal of own shares

As regards the consideration relating to the disposal of ordinary own shares, the Board of Directors proposes that the Shareholders' Meeting determines a price per share not lower than the official stock exchange price of doValue shares on the day before each transaction is carried out, less 15%, and not higher than the official stock exchange price on the day before each transaction is carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, methods and time limit of the disposal.

As an exception to the above:

where the shares are subject to exchange, swap, contribution or any other type of disposal not in cash, the economic terms of the transaction may be decided by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of applicable legislative provisions;

- in the event of provisions to service share-based incentive plans, the transaction will be completed according to the terms and conditions envisaged by such plans;

- if the shares are used for the purpose of carrying out activities to support market liquidity, the sales shall be carried out in accordance with the criteria set out in the Consob resolution on accepted market practices and applicable legislation in force at that time.

The authorisation for the disposal of own shares shall be understood to be granted also in reference to the own shares already held by doValue on the date of the resolution passed by the Shareholders' Meeting.

6. Procedures for purchases and disposals.

Purchase transactions of own shares will be carried out on regulated markets or possibly on multilateral trading systems on which the ordinary shares are traded in respect of the legislation in force and in conformity with the provisions of Art. 132 of the Consolidated Finance Law, Art. 144(2) of the Issuers' Regulation and any other applicable laws and regulations, including EU laws, and any Accepted Practice from time to time in force, at any rate in compliance with the operating rules set forth in the organisational and management regulations of those markets, also through trading options or derivatives on DoValue shares.

The Company will proceed, in accordance with Art. 2357(3) of the Italian Civil Code, to reduce the shareholder equity by an amount equal to the value of the own shares acquired; (i) derecognising the amount corresponding to the relative nominal value from the issued capital and (ii) adjusting the extraordinary reserve by an amount equal to the premium (or discount) paid with respect to the nominal value of the purchased shares.

With reference to transactions concerning the disposal of own shares, the Board of Directors proposes that they be carried out in any manner deemed appropriate in the interest of the Company and for the purposes referred to in this proposed resolution, including the sale on regulated markets or possibly on multilateral trading systems on which the own shares are traded, in blocks and through a swap or securities lending, in any case in compliance with the current legislation and Accepted Practice, where applicable.

It is noted that, in general, the own shares held by the Company, even indirectly, are excluded from the share capital on which the relevant investment is calculated for the purposes of Article 106 of the Consolidated Finance Law, with regard to the purpose of regulating public takeover bids. However, in accordance with Article 44(2) of the Issuers' Regulation, the aforementioned provision does not apply if the thresholds indicated in Article 106 of the Consolidated Finance Law are exceeded following purchases of own shares, carried out, even indirectly, by the Company in execution of a resolution that has been approved also with the favourable vote of the majority of the shareholders of the issuer, present at the shareholders'

meeting, other than the shareholder or shareholders that hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (known as *whitewash*). Therefore, it is noted that, in application of the aforementioned *whitewash*, if the same - asked to express an opinion on the authorisation to purchase and dispose of own shares - approves the respective proposal with the majorities envisaged by Art. 44(2), paragraph 2 of the Consob Regulation, the own shares purchased by the Company in execution of that authorisation resolution will not be excluded from the share capital (and will therefore be calculated in the same) if the purchases of own shares lead to the exceeding, by a shareholder, of the relevant thresholds for the purposes of Art. 106 of the Consolidated Finance Law.

7. Information if the purchase transaction is instrumental to the reduction of capital.

The request for authorisation to purchase own shares is not intended to reduce share capital through cancellation of the purchased own shares, on the understanding that, should a reduction in share capital be approved by the Shareholders' Meeting in the future, the Company may implement this also through the cancellation of the own shares held in the portfolio of the company.

8. Proposed resolution

In consideration of the foregoing, the Board of Directors submits for your approval the following resolutions:

"The ordinary Shareholders' Meeting of doValue S.p.A.:

- having examined the explanatory report prepared by the Board of Directors;*
- having acknowledged that, as of today's date, the Company holds [900.434 ordinary own shares (equal to 1.13% of the Company's share capital)];*
- having regard to the financial statements for the year ended 31 December 2022, approved today by the Shareholders' Meeting;*
- having acknowledged the proposed resolution put forward;*

resolves

(a) to revoke the resolution of authorisation of the Board of Directors for the purchase and disposal of own shares, passed by the ordinary shareholders' meeting on 28 April 2022 and to authorise, in accordance with and for the effects of Article 2357 et seq. of the Italian Civil Code and Article 132 of Italian Legislative Decree no. 58 of 24 February 1998, the purchase of the Company's own shares, on one or more occasions, for a period of 18 months as from the date of this resolution in compliance with the following terms and conditions:

- the purchase is allowed for the following purposes:

- a) to take action, where necessary and in accordance with current provisions, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to stabilise trading and prices; in this context, also to dispose of the company's own shares, with no par value, in the absence of a reduction in share capital and consequent increase in the book value of the other shares; and/or*
- b) to make investments in own shares to pursue the Company's strategic policies (e.g. using them as consideration, including the case of exchange of securities, for the purchase of equity investments or in acquisitions of other companies), where the market conditions make such transactions advantageous on an economic scale; and/or*
- c) to restore, where necessary, the own shares reserve to service the share-based incentive plan for the Group's management, as well as the payment to the Chief Executive Officer of the portion of remuneration in the form of company shares; and/or*
- d) to use the own shares for transactions such as the sale, transfer, assignment, exchange or other act of disposal as part of any agreements with strategic partners, or to service any extraordinary financial transactions (e.g. convertible loans); and/or*
- e) to use the own shares as a guarantee for loans;*

f) to use sources of surplus liquidity to optimise the capital structure and improve shareholder remuneration.

- the purchase must be made in compliance with law and, in particular, Art. 132 of Italian Legislative Decree no. 58 of 24 February 1998, Art. 144(2) of CONSOB Regulation 11971/1999, Commission Delegated Regulation no. 2016/1052 of 8 March 2016, as well as any market practice accepted from time to time including those practices referred to in Art. 180, paragraph 1, letter c) of Italian Legislative Decree no. 58 of 24 February 1998, approved with CONSOB resolution no. 16839 of 19 March 2009, and may be executed according to one or more of the procedures laid down in Art. 144(2), first paragraph of CONSOB Regulation 11971/1999;

- the purchase price of each share must not be lower than the official stock exchange price of doValue shares on the day preceding that on which the transaction is carried out, less 15%, and not higher than the official stock exchange price on the day before the purchase transaction is carried out, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulation and by the Accepted Practice, where applicable;

- the purchases may be made exclusively within the limits of the distributable profits and unrestricted reserves reported in the last duly approved financial statements at the date each transaction is executed, and only fully paid-up shares may be purchased;

- the maximum number of shares to be purchased may not exceed 10% of the Company's share capital on the date of this resolution, including any shares already held even by subsidiaries, without prejudice to an upward revision in the event of any increases of share capital implemented during the authorisation period, always in compliance with the maximum limit envisaged by Art. 2357 of the Italian Civil Code.

(b) to authorise the Chairman of the Board of Directors, in accordance with Art. 2357(3) of the Italian Civil Code, to dispose of all and/or part, without time limits, of the own shares purchased even before completing the purchases, establishing the price and methods of disposal and making any necessary or opportune accounting record, in accordance with the laws and regulatory provisions and accounting standards applicable at the time;

- the price of each share for disposal must not be not lower than the official stock exchange price of doValue shares on the day before the each transaction is carried out, less 15%, and not higher than the official stock exchange price on the day before each transaction is carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, methods and time limits of the disposal.

As an exception to the above:

- where the shares are subject to exchange, swap, contribution or any other type of disposal not in cash, the economic terms of the transaction may be decided by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of applicable legislative provisions;
- in the event of provisions to service share-based incentive plans, the transaction will be completed according to the terms and conditions envisaged by such plans;
- if the shares are used for the purpose of carrying out activities to support market liquidity, the sales shall be carried out in accordance with the criteria set out in the Consob resolution on accepted market practices and applicable legislation in force at that time.

The authorisation for the disposal of own shares is understood to be granted also in reference to own shares already held by doValue on the date of the resolution passed by the Shareholders' meeting.

(c) expressly to acknowledge that, in application of the so-called whitewash indicated in Art. 44(2), second paragraph of CONSOB Regulation no. 11971/99, in the event of approval of this authorisation resolution to purchase own shares with the majorities envisaged by aforementioned Art. 44(2), second paragraph of CONSOB Regulation no. 11971/99, the own shares purchased by the Company in execution of this authorisation resolution will not be

excluded from the share capital (and will therefore be calculated in the same) for the purposes of calculating the exceeding, by one or more shareholders, of the relevant thresholds in accordance with Art. 106 of Italian Legislative Decree no. 58 of 24 February 1998, with consequent exempting effectiveness from the obligation of a totalitarian public takeover bid envisaged therein.

(d) to grant to the Board of Directors and, on its behalf, the Chairman and/or CEO, severally any and all the powers and authority necessary or appropriate to perform the purchases of own shares, also through buy-back programmes, as well as for the performance of sale, disposal and/or use of all or part of the purchased own shares and in any case to implement the above resolutions, also through attorneys-in-fact, also approving each and any action implementing the relevant purchase programme and in compliance with any requirement of the competent Authorities.”

Rome, March 23rd 2023

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta

EXTRAORDINARY SESSION

Report of the Board of Directors of doValue S.p.A. on the proposed resolution under item 1 on the agenda of the extraordinary shareholders' meeting:

1. Amendment of Articles of the By-laws (articles n.13 and n.16); related and consequent resolutions

CORRECTED IN RELATION TO ARTICLE 13 PARAGRAPH 7, 17 (E) AND (F)

Dear Shareholders,

the Board of Directors of doValue S.p.A. (the "**Company**" or "**doValue**") has convened you to the extraordinary shareholders' meeting, in Lungotevere Flaminio 18, Rome (RM), on 27 April 2023, at 9.00 a.m., in single call (the "**Shareholders' Meeting**"), to discuss and resolve on the following agenda:

"Amendment of Articles of the By-laws (articles 13 and 16); related and consequent resolutions."

This report has been prepared by the Board of Directors of doValue pursuant to article 125-ter of Legislative decree no. 58 of 24 February 1998, as subsequently amended and supplemented, articles 72 and 84-ter, and Annex 3A, Model 3, of Consob Regulation 11971 of 14 May 1999, as subsequently amended and supplemented, in order to:

- (i) describe the reasons for the proposed partial changes to articles 13 and 16 of the By-laws;
- (ii) present the comparison between the Articles of the By-laws for which the amendments are proposed, showing the current wording and the proposed wording, and highlighting the changes made;
- (iii) describe the proposed resolutions to the extraordinary meeting.

1. Proposed update of articles 13 and 16 of the By-laws: summary of and reasons for the main changes

A)

The amendments to the list voting system is first described (see, in particular, the amendments to article 13, paragraphs 8 and 17), which are aimed at ensuring that three directors are drawn from the three minority lists that received the most votes, provided that, except for the first minority list, the other lists have in any case obtained a percentage of votes equal to at least 5% of the share capital.

This solution is in line with domestic and international best practices on the composition of the board of directors of listed companies. The increase in the number of Directors representing minority shareholders meets the need to strengthen the balance between Company's interests and stakeholders' requests which, for companies limited by shares (S.p.A.), is typically the responsibility of top management, while increasing the ability to represent the requests from institutional investors and, more generally, from the market.

Consequently, the proposed amendment to the By-laws concerning the list voting system is aimed at incorporating the principle of adequate representation of minorities within the Board of Directors into

the By-laws in order to further elevate the Company's governance standards, in line with its increasingly strong openness and attention to market demands.

Under the current By-laws, the members of the Board of Directors are elected as follows:

- *"all the Directors to be appointed, except for 1 (one), shall be drawn from the list that received the highest number of votes, in the progressive order with which they were listed in said list (the "Majority List")"; (article 13, par. 16, point (i));*
- *"the remaining director to be elected, who meets the requirement of independence referred to in paragraph 5 above, shall be drawn from the list that has obtained the second-highest number of votes after the Majority List and that is not, by any means, directly or indirectly, connected, under applicable law and regulations, with the persons with voting rights that submitted, or voted for the Majority List (hereinafter the "Minority List"); the first candidate numbered progressively in the list and meeting the requirement of independence referred to in paragraph 5 above shall be appointed"; (article 13, par. 17, point (ii)).*

In brief, minority shareholders (specifically, the single list that obtained the second highest number of votes) are currently granted the power to vote one Director regardless of the number of votes effectively obtained by that list, and no Director is assigned to the other minority lists, i.e., to those lists that obtained a lower number of votes than the first two lists, regardless of the number of votes they obtained.

Given the current By-laws, the aim of the proposed amendments is to increase the representation of minority shareholders in two ways: (i) on the one hand, by increasing the overall number of Directors from minority lists and (ii) on the other, by increasing the number of minority lists that may elect a Director, in each case pegging the eligibility of the individual list to present Directors to the achievement of a minimum percentage of votes.

Consequently, the proposed amendments provide for the following:

- (i) to allocate all but three members of the Board of Directors to the majority list;
- (ii) to allocate to lists - other than, and not connected to, the majority list - the remaining three Directors as follows:
 - if there are at least three lists other than the majority, one Director for each of the first three minority lists;
 - if there are two lists other than the majority list, one Director to the first minority list, one to the second and one to the Majority List;
 - if there is only one list other than the majority list, one Director to that minority list and two to the majority list,

provided that, of the minority lists, other than the first one, one Director shall be drawn only if these lists have obtained a number of votes equal to at least 5% of the share capital;

~~(iii) to allocate the candidates belonging to the less represented gender in such a way that the list from which the largest number of candidates are drawn ensures that at least two-fifths of the candidates~~

~~drawn from that list are from the less represented gender, while the difference is drawn from minority lists.~~

This meets the need that the weight of the list that has obtained the highest number of votes in the Shareholders' Meeting be adequately balanced with the goal of achieving adequate representation of the shareholding structure within the Board of Directors.

B)

Furthermore, the amendment to article 13, par. 4, is aimed at ensuring that two-fifths of the Board of Directors are made up of directors of the less represented gender, in order to guarantee a gender balance regardless of any legal obligation to do so. This provision incorporates diversity as a value, irrespective of legal requirements and in accordance with best practices.

C)

Furthermore, we propose integrating article 13, par. 5, in order to clarify that if the minimum number of independent directors no longer exist, the director who no longer meets the requirement of independence must be disqualified from office and subsequently replaced pursuant to paragraph 18 of article 13 of the By-laws.

D)

Finally, we proposed amending paragraphs 18 and 19 of article 13 in order to remove the restrictions on the appointment of substitutes should one or more directors depart early. Specifically, the following is proposed:

- that the Board of Directors be free to co-opt the candidates it deems most suitable;
- that the Shareholders resolve by the relative majority of votes, without any restrictions to the selection of the members of the lists submitted at the time;

without prejudice, in any case, to compliance with the gender balance and requirements of independence pursuant to article 2386 of the Italian Civil Code.

This decision meets the need for simplifying the appointment mechanisms, also in order to eliminate any uncertainty in the appointments (indeed, the lists may have been submitted some time ago). Furthermore, in case of co-optation, the board of directors should be free to decide which candidate is the best, also based on the best quali-quantitative composition of the board.

E)

The amendment to article 16 provides exclusively for the elimination of telegrams and faxes from the methods of convening the Board of Directors, since these means are no longer used.

2 . Comparison of Articles of the By-laws

Changes are highlighted in the right-hand column.

Current text	Proposed text
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<p style="text-align: center;">BY-LAWS doValue S.p.A.</p>	<p style="text-align: center;">BY-LAWS doValue S.p.A.</p>
<p style="text-align: center;">Article 13</p>	<p style="text-align: center;">Article 13</p>
<ol style="list-style-type: none"> 1. The Company shall be managed by a Board of Directors made up of no less than 7 (seven) and no more than 11 (eleven) members. The Ordinary Shareholders' Meeting shall, from time to time, before the election, determine the number of members within the above limits. 2. The Ordinary Shareholders' Meeting may vary the number of members of the Board of Directors – even during its term of office – in accordance with the limits set forth in the first paragraph of this Article, by adopting the relevant resolutions. The term of any Directors appointed during the Board's term of office shall expire on the expiration of the term of the Directors already in office at the time of their appointment. 3. The Directors shall serve a term of three financial years, unless a shorter term is established at the time of appointment. Their term of office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last year of their term of office, and members may be re-elected. 4. The composition of the Board of Directors shall ensure gender balance in accordance with applicable statutory and regulatory provisions. 5. The members of the Board of Directors shall meet the requirements of integrity and any other requirements, provided by the statutory and regulatory provisions in force from time to time; in addition, a number of Directors at least equal to the number envisaged by the statutory and regulatory provisions in force from time to time shall meet the requirements of independence set forth by the legal and regulatory provisions applicable from time to time (hereinafter the “Independent Directors”). If an Independent Director no longer meets the requirements of independence, said Independent 	<ol style="list-style-type: none"> 1. The Company shall be managed by a Board of Directors made up of no less than 7 (seven) and no more than 11 (eleven) members. The Ordinary Shareholders' Meeting shall, from time to time, before the election, determine the number of members within the above limits. 2. The Ordinary Shareholders' Meeting may vary the number of members of the Board of Directors – even during its term of office – in accordance with the limits set forth in the first paragraph of this Article, by adopting the relevant resolutions. The term of any Directors appointed during the Board's term of office shall expire on the expiration of the term of the Directors already in office at the time of their appointment. 3. The Directors shall serve a term of three financial years, unless a shorter term is established at the time of appointment. Their term of office shall expire on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last year of their term of office, and members may be re-elected. 4. At least two-fifths of the Board of Directors shall be made up of directors of the less represented gender, rounded up to the next whole number and shall ensure gender balance in accordance with applicable statutory and regulatory provisions. 5. The members of the Board of Directors shall meet the requirements of integrity and any other requirements, provided by the statutory and regulatory provisions in force from time to time; in addition, a number of Directors at least equal to the number envisaged by the statutory and regulatory provisions in force from time to time shall meet the requirements of independence set forth by the legal and regulatory provisions applicable from time to time, including the provisions of the Corporate Governance Code as referred to in the applicable regulations (the “Independent Directors”). If an Independent Director no longer meets the

Director shall not be disqualified from office – without prejudice to the obligation to give immediate notice of such circumstance to the Board of Directors – provided that said requirement is still met by the minimum number of Directors set forth by applicable law and these Articles.

6. The Directors shall be elected by the Ordinary Shareholders' Meeting based on lists submitted by the Shareholders or by the Board of Directors in office, which shall indicate no more than 11 (eleven) candidates numbered progressively.

7. Each list shall be made up of a number of candidates meeting the requirements of independence set forth by the statutory provisions from time to time applicable to Independent Directors such as to ensure the minimum number required by the statutory and regulatory provisions.

8. During the period of application of the statutory and regulatory provisions from time to time in force on gender balance, each list containing a number of candidates greater than or equal to 3 (three) shall be made up of candidates from both genders, such as to ensure gender balance, at least to the minimum extent required in each case by applicable statutory and regulatory provisions in force from time to time.

requirements of independence, said Independent Director shall not be disqualified from office – without prejudice to the obligation to give immediate notice of such circumstance to the Board of Directors – provided that **said requirement is still met by the minimum number of Directors as envisaged by the legal and regulatory provisions in force. Where, on the other hand, an Independent Director no longer meets the requirements of independence as envisaged by the law and the minimum number of Independent Directors ceased to exist, the director who no longer meets such requirement shall be disqualified from office and replaced in accordance with sub-paragraph 18 below.** ~~provided that said requirement is still met by the minimum number of Directors set forth by applicable law and these Articles.~~

6. The Directors shall be elected by the Ordinary Shareholders' Meeting based on lists submitted by the Shareholders or by the Board of Directors in office, which shall indicate no more than 11 (eleven) candidates numbered progressively.

7. Each list shall be made up of **at least a candidate belonging to each gender, of which at least one member – or two if the list contains a number of candidates equal to or greater than 7 (seven) –** ~~who~~ shall meet the applicable requirements **to be qualify-qualified** as Independent Director . ~~of independence set forth by the statutory provisions from time to time applicable to Independent Directors such as to ensure the minimum number required by the statutory and regulatory provisions~~

8. Each8-
~~—During the period of application of the statutory and regulatory provisions from time to time in force on gender balance, each list containing a number of candidates greater than or equal to 3 (three) shall be made up of candidates from both genders, such as to ensure gender balance~~ **pursuant to that set out in sub-paragraph 4. Regardless of the order of priority assigned to the candidates in the lists, the list from which the majority of candidates are drawn shall ensure that at least two-fifths of the candidates drawn from that list are of the less**

<p>9. Each person with voting rights (as well as (i) the persons with voting rights belonging to the same group, which shall mean a person – whether a company or otherwise – exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as, the same person; or (ii) the parties to the same shareholders’ agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions) may submit or be included in one list only. Each candidate may be included in one list only, under penalty of ineligibility.</p> <p>10. Except for any list submitted by the Board of Directors, the persons entitled to submit lists for the appointment of the Directors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by mandatory provisions of law or regulations.</p> <p>11. Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder’s name, or in the name of several Shareholders jointly, at the time the lists are filed at the Company’s registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company’s publication of the lists.</p>	<p>represented gender at least to the minimum extent required in each case by the applicable statutory and regulatory provisions in force from time to time.</p> <p>9 Persons with voting rights —Each Person with voting rights (as well as (i) the parties with voting rights belonging to the same group, which shall mean a person - whether a company or otherwise - exercising control as defined by Article 2359 of the Italian Civil Code and any company controlled by, or under the common control as the same person; or (ii) the parties to the same shareholders' agreement under Article 122 of Legislative Decree No. 58 of 24th February 1998; or (iii) persons with voting rights otherwise affiliated with each other by virtue of relevant affiliate relationship as contemplated under applicable statutory and/or regulatory provisions) may submit or be included in one list only. Each as well as each candidate may be included in one list only, under penalty of ineligibility.</p> <p>10. Except for any list submitted by the Board of Directors, the persons entitled to submit lists for the appointment of the Directors shall be the persons with voting rights who, at the time of submission of the lists, aggregately hold – whether individually or jointly – voting shares representing at least 2.5% of the share capital with voting rights in the Shareholders’ Meeting or the lower percentage envisaged by mandatory provisions of law or regulations.</p> <p>11. Ownership of the minimum number of shares required to submit the lists shall be determined by taking into account the shares registered in each shareholder’s name, or in the name of several Shareholders acting jointly, pursuant to paragraph 10, at the time the lists are filed at the Company’s registered office. Proof of ownership of the number of shares required for submitting the lists shall be certified under the applicable provisions of law; said certification may also be submitted to the Company after the list has been filed, provided it is done within the deadline set forth for the Company’s publication of the lists.</p>
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12. The lists submitted by the Shareholders shall be filed, under penalty of forfeiture, at the Company's registered office, also by remote means of communication and according to the methods indicated in the notice of call, which enable the identification of the persons filing said lists, no later than twenty-five days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). In addition, said lists shall be made available to the general public at the Company's registered office, on the Company's website, and with the other procedures set forth by applicable law, at least twenty-one days prior to the date set for the Shareholders' Meeting (or by any other deadline set forth from time to time by applicable law). The Board of Director's list, if submitted, shall be filed at the Company's registered office no later than the thirtieth day prior to the date of the Shareholders' Meeting, and shall be subject to the communication requirements provided for by applicable law.

13. The lists shall be accompanied by:

- (a) information regarding the identity of the Shareholders submitting the lists, with indication of the total percentage of the share capital held by said Shareholders, it being understood that the documentation proving said ownership may also be submitted after the lists have been filed, provided it is done within the deadline set forth for the publication of the lists by the Company;
- (b) a statement by the Shareholders other than those holding, whether individually or jointly, a controlling interest or a relative majority interest, in which they declare the absence of any direct or indirect affiliation to such Shareholders under the law and regulations in force from time to time;
- (c) exhaustive information on the personal and professional backgrounds of the candidates and indication, where appropriate, of the suitability of their candidacy as Independent Directors under applicable law, and a statement by said candidates declaring that they meet the requirements set forth by applicable law and regulations and by these Articles, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;
- (d) any other statements, information, and/or documents required by applicable law or

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- (b) a statement by the Shareholders other than those holding, whether individually or jointly, a controlling interest or a relative majority interest, in which they declare the absence of any direct or indirect affiliation to such Shareholders under the law and regulations in force from time to time;
- (c) exhaustive information on the personal and professional backgrounds of the candidates and indication, where appropriate, of the suitability of their candidacy as Independent Directors ~~under applicable law~~ and a statement by said candidates declaring that they meet the requirements set forth by applicable law and regulations and by these Articles, including the requirements of integrity and, where applicable, independence, and their acceptance of the candidacy and of the office, if elected;
- (d) any other statements, information, and/or

<p>regulations.</p> <p>14. The lists failing to comply with the provisions set forth in the above paragraphs shall be deemed not to have been submitted.</p> <p>15. The vote cast by each Shareholder shall be deemed cast for the entire list and, therefore, automatically, for all of the candidates listed thereon, without any changes, additions or exclusions being permitted.</p> <p>16. Each person with the right to vote may vote for one list only.</p> <p>17. The election of the Board of Directors shall take place as follows:</p> <p>(i) all the Directors to be appointed, except for 1 (one), shall be drawn from the list that received the highest number of votes, in the progressive order with which they were listed in said list (the “Majority List”);</p> <p>(ii) the remaining Director to be elected, who meets the requirement of independence referred to in paragraph 5 above, shall be drawn from the list that has obtained the second-highest number of votes after the Majority List and that is not, by any means, directly or indirectly, connected, under applicable law and regulations, with the persons with voting rights that submitted, or voted for, the Majority List (hereinafter the “Minority List”); the first candidate numbered progressively in the list and meeting the requirement of independence referred to in paragraph 5 above shall be appointed;</p>	<p>documents required by applicable law or regulations.</p> <p>14.The lists failing to comply with the provisions set forth in the above paragraphs shall be deemed not to have been submitted.</p> <p>15.The vote cast by each Shareholder shall be deemed cast for the entire list and, therefore, automatically, for all of the candidates listed thereon, without any changes, additions or exclusions being permitted.</p> <p>16.Each person with the right to vote may vote for one list only.</p> <p>17.The election of the Board of Directors shall take place as follows:</p> <p>(A) should only one list be submitted, all members of the Board of Directors shall be drawn from that list;</p> <p>(B) should two or more lists be submitted:</p> <p>(i) all the Directors to be appointed, except for 3 (three), shall be drawn from the list that received the highest number of votes (the “Majority List”), in the progressive order with which they were listed in said list;1 (one) (the “Majority List”);</p> <p>(ii) (ii) the remaining Director to be elected, who meets the requirement of independence referred to in paragraph 5 above, the candidate indicated therein by the first number shall be drawn the candidate indicated with the first number will be taken from the from the list that has obtained the second-highest number of votes (after the “First Minority List”);</p> <p>(iii) from each of the other lists the Majority List and which obtained, respectively, the third and fourth largest number of votes (the “Other Lists”) shall be drawn the candidate indicated therein by the first number provided that each of said other lists has obtained a number of votes exceeding 5% of the share capital and is not connected in any way, not even indirectly, with pursuant to the applicable statutory and regulatory provisions in force from time to time, with the persons with voting rights who submitted or voted the Majority List</p>
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(iii) should the first two lists obtain the same number of votes validly cast in the Shareholders' Meeting, the list submitted by the Shareholders holding the greater number of shares shall prevail;

(iv) should the number of candidates indicated in both the majority and minority lists submitted, be lower than the number of Directors to be appointed, the remaining Directors shall be appointed by a resolution adopted by the Shareholders' Meeting by a relative majority in compliance with the requirements of independence and gender balance provided by the law and regulations from time to time in force. In the event of a tie vote between two or more candidates, a ballot shall be held in the Shareholders' Meeting;

~~t(hereinafter the First List “the “Minority List” is elected Minority List the first candidate numbered progressively in the list and meeting the requirement of independence and/or with Another List. It is understood that, if a list other than the Majority List is linked to another list, the candidate drawn from the list obtaining the highest number of votes shall be elected;~~

(iv) ~~(iii) should two or more in sub-paragraph 5 above; should the first two lists obtain the same number of votes validly cast in the Shareholders' Meeting, the list submitted by the Shareholders holding the greater number of shares shall prevail;~~

(v) **should the number of candidates indicated in the Majority List submitted, be lower than the number of directors to be appointed pursuant to sub-paragraph (i), all directors shall be drawn from said list in the sequential order in which they are indicated on that list; after drawing the other directors from the First Minority List and the Other Lists, pursuant to the above sub-paragraphs (ii) e (iii), the remaining directors, for the positions not covered by the Majority List, will be drawn from the First Minority List. If the list is not sufficient, the directors still to be elected shall be drawn in accordance with the same methods, from the Other Lists, based on the number of votes and the number of candidates on such lists. Finally, should the total number of candidates indicated in both the majority and minority lists submitted, be lower than the number of Directors to be appointed, the remaining Directors shall be appointed by a resolution adopted by the Shareholders' Meeting by a relative majority in compliance with the requirements of independence and gender balance provided by the law and regulations from time to time in force. In the event of a tie vote between two or more candidates, a ballot shall be held in the Shareholders' Meeting;**

(vi) **List candidates shall be selected in sequential order, except as set out in**

<p>(v) should only one list be submitted, the Shareholders' Meeting shall vote on said list, and if said list obtains the relative majority of the votes cast in the Shareholders' Meeting, the candidates, listed in progressive order, shall be appointed up to the number determined by the Shareholders' Meeting, thereby ensuring compliance with the requirements of independence and gender balance set forth by the law and regulations in force from time to time;</p> <p>(vi) should no list be submitted, or only one list be submitted, and said list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph (iv) above;</p> <p>(vii) should the minimum number required for Independent Directors and/or Directors of the less represented gender not be elected, the Directors of the Majority List bearing the highest progressive number and not meeting the relevant requirements shall be replaced by the following candidates meeting the necessary requirement or requirements and belonging to the same Majority List;</p>	<p>paragraphs 8 and 17(B)(v) above;</p> <p>(C) it is understood that, (a) if only one Other List is submitted, one Director each shall be drawn from the First Minority List and the Other List, and the third Director shall be drawn from the Other List; (b) if no Other Lists are submitted, one Director shall be drawn from the First Minority List and two additional Directors shall be drawn from the Majority List; (c) if the lists other than the Majority List are not sufficient, the Directors still to be elected shall be drawn from the Majority List;</p> <p>(v)(D) should only one list be submitted, the Shareholders' Meeting shall vote on said list, and if said list obtains the relative majority of the votes cast in the Shareholders' Meeting, the candidates, listed in progressive order, shall be appointed up to the number determined by the Shareholders' Meeting, thereby ensuring compliance with the requirements of independence and gender balance set forth by the law and regulations in force from time to time;</p> <p>(vi)-should no list be submitted or only one list be submitted and said list has not obtained the relative majority of the votes cast in the Shareholders' Meeting, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph B (v(iv) above;</p> <p>(E) (vii) should the minimum number required for Independent Directors and/or Directors of the less represented gender not be elected, the Directors of the First Minority List and, in the absence of suitable candidates, of the Other Lists (taking into account first of all that which obtained the highest number of votes)the Majority List bearing the highest progressive number and not meeting the relevant requirements shall be replaced by the following candidates meeting the necessary requirement or requirements and</p>
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(viii) should no suitable substitutes be found, even by applying the replacement criteria referred to in sub-paragraph (vii) above, the Shareholders' Meeting shall resolve by a relative majority. In this case, the replacements shall be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest progressive number;

(ix) the list voting procedure described in this paragraph shall apply only in the case of appointment of the entire Board of Directors. In the event that the entire Board of Directors is not to be renewed or if, for any reason, it is not possible to appoint the Board of Directors according to the methods set forth in this paragraph, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph (iv) above.

18. In the event that one or more Directors cease to hold office, for any reason whatsoever, the replacement thereof shall occur in accordance with the following procedures:

(⊕) if the Director who ceased to hold office was drawn from the Minority List, and provided that the majority of Directors is still made up of Directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint the substitute Director by co-optation under

belonging, respectively, to the First Minority List and, in the absence of suitable replacements, to the Other Lists, ~~so that at least one Independent Director and one Director belonging to the less represented gender are drawn from the First Minority List or from the Other Lists~~ to the same Majority List;

~~(viii)~~ (F) should no suitable substitutes be found, even by applying the replacement criteria referred to in sub-paragraph (E~~vii~~), ~~the Shareholders' Meeting replace them using the criteria set forth in sub-paragraph (E) above, in relation to the candidate belonging to the less voted Other List, if any, shall be replaced by the first non-elected candidate with the missing requirement belonging to the Majority List; if, also in this case, no suitable substitutes are found, the Shareholders' Meeting shall resolve by a relative majority. In this case, the replacements shall be made starting with the lists that progressively received the highest number of votes and with the candidates bearing the highest progressive number;~~

~~(IX)~~ (G) the list voting procedure, described in this paragraph, shall apply only in the case of appointment of the entire Board of Directors. If the event that the entire Board of Directors is not to be renewed or **must be integrated pursuant to sub-paragraph 2, or if**, for any reason, it is not possible to appoint the Board of Directors according to the methods set forth in this sub-paragraph, the Shareholders' Meeting shall resolve according to the methods set forth in sub-paragraph **B** (v~~iv~~) above.

(⊕) 18. In the event that one or more Directors cease to hold office, for any reason whatsoever, ~~the replacement thereof shall occur in accordance with the following procedures: If the director who ceased to hold office was drawn from the Minority List, and provided that the majority of directors is still made up of directors appointed by the Shareholders' Meeting, the Board of Directors shall appoint the substitute director by~~

Article 2386 of the Italian Civil Code, by resolution approved by the Board of Statutory Auditors, among the candidates belonging to the same list as the Director who ceased to hold office, if such candidate meets the necessary requirements and is willing to accept the appointment. In the event that, for any reason whatsoever, there are no available and eligible candidates, or in the event that the Director who ceased to hold office was drawn from the Majority List, the Board of Directors shall appoint the substitute Director or Directors by co-optation under Article 2386 of the Italian Civil Code, without any restrictions on the choice among the candidates of the lists submitted at the time.

- (ii) if the Shareholders' Meeting is required by law to appoint the Directors necessary to fill in the vacancies in the Board of Directors as a result of a termination of office, the following provisions shall apply:
 - (a) should it be necessary to replace one or more members of the Board of Directors drawn from the Majority List, said replacement shall take place by a resolution of the Ordinary Shareholders' Meeting passed by relative majority of the votes represented at the Meeting, without any restrictions on the choice among the candidates of the lists submitted at the time;
 - (b) on the other hand, should it be required to replace a member of the Board of Directors drawn from the Minority List, the Shareholders' Meeting shall, by relative majority of the votes represented at the Meeting, choose the relevant substitutes, where possible, among the candidates who were indicated in the list from which the Director to be replaced was drawn and who have confirmed in writing, at least 10 (ten) days prior to the date set for the Meeting, their candidacy, together with the statements relating to the absence of any reasons for their ineligibility or disqualification, as well as the existence of the requirements set forth

co-optation under Article 2386 of the Italian Civil Code, **provided that the substitute meets the requirements governing gender balance as set out in sub-paragraph 4 and the minimum number of Independent Directors is ensured** by resolution approved by the Board of Statutory Auditors, among the candidates belonging to the same list as the director who ceased to hold office, if such candidate meets the necessary requirements and is willing to accept the appointment. In the event that, for any reason whatsoever, there are no available and eligible candidates, or in the event that the Director who ceased to hold office was drawn from the Majority List, the Board of Directors shall appoint the substitute Director or Directors by co-optation under Article 2386 of the Italian Civil Code, without any restrictions on the choice among the candidates of the lists submitted at the time.

- (ii) **19.** If the Shareholders' Meeting is required by law to appoint the directors necessary to fill in the vacancies in the Board of Directors as a result of a termination of office, the following provisions shall apply:
 - (a) should if it necessary to replace one or more members of the Board of Directors **as a result of a termination of office** List, the replacement will occur by decision of the ordinary Shareholders' Meeting which resolves with the relative majority of votes represented therein, without any restrictions on the choice among the candidates of the lists submitted at the time. ;
 - (b) on the other hand, should it be required to replace a member of the Board of Directors drawn from the Minority List, the Shareholders' Meeting shall, by relative majority of the votes represented at the Meeting, choose the relevant substitutes, where possible, among the candidates who were indicated in the list from which the Director to be replaced was drawn and who have confirmed in writing, at least 10 (ten) days prior to the date set for the Meeting, their candidacy, together with the statements relating to the absence of any reasons for their ineligibility or disqualification, as well

<p>for the office by applicable statutory and regulatory provisions or by these Articles. Should the above replacement procedure not be possible, said member of the Board of Directors shall be replaced by a resolution to be passed by relative majority of the votes represented at the Meeting in accordance, where possible, with the requirements regarding the necessary representation of minority shareholders.</p> <p>(iii) The aforementioned replacements shall, in any case, be carried out in compliance with the applicable statutory and regulatory provisions regarding gender balance and the minimum number of Independent Directors.</p> <p>(iv) The term of the Directors appointed by the Shareholders' Meeting in replacement of the members who ceased to hold office shall expire on the expiration of the term of the Directors in office at the time of their appointment.</p> <p>19. Any time the majority of Directors appointed by the Shareholders' Meeting ceases to hold office, for any reason whatsoever, the entire Board of Directors shall be deemed to have resigned and the Directors that are still in office shall convene a Shareholders' Meeting to elect the new Board of Directors according to the procedure described in this Article.</p>	<p>as the existence of the requirements set forth for the office by applicable statutory and regulatory provisions or by these Articles. Should the above replacement procedure not be possible, said member of the Board of Directors shall be replaced by a resolution to be passed by relative majority of the votes represented at the Meeting in accordance, where possible, with the requirements regarding the necessary representation of minority shareholders.</p> <p>(iii) The aforementioned replacements shall, in any case, be carried out in compliance with that set out in sub-paragraph 4 the applicable statutory and regulatory provisions in force from time to time regarding gender balance and the minimum number of Independent Directors.</p> <p>(iv) The term of the Directors appointed by the Shareholders' Meeting in replacement of the members who ceased to hold office shall expire on the expiration of the term of the Directors in office at the time of their appointment.</p> <p>20. 19. Any time the majority of Directors appointed by the Shareholders' Meeting ceases to hold office, for any reason whatsoever, the entire Board of Directors shall be deemed to have resigned and the Directors that are still in office shall convene a Shareholders' Meeting to elect the new Board of Directors according to the procedure described in this Article.</p>
<p>Article 16</p>	<p>Article 16</p>
<p>1. The Board of Directors shall be convened at the Company's registered office or elsewhere, in Italy or abroad, at intervals, which in general, shall be no more than three months, and, in any case, any time the Chairman deems it necessary or is requested to do so by the Managing Director or by at least two Directors. The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.</p> <p>2. The Board of Directors' meetings may be held with the participants being located in different – adjacent or remote – sites and linked by telecommunication</p>	<p>The Board of Directors shall be convened at the Company's registered office or elsewhere, in Italy or abroad, at intervals, which in general, shall be no more than three months, and, in any case, any time the Chairman deems it necessary or is requested to do so by the Managing Director or by at least two Directors. The Board of Directors may also be convened at the initiative of the Board of Statutory Auditors.</p> <p>2. The Board of Directors' meetings may be held with the participants being located in different – adjacent or remote – sites and linked by telecommunication</p>

<p>means (including audio/video links), provided that each said participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as to receive, transmit and examine documents. Where these requirements are met, the Board of Directors is deemed to be held in the location in which it was convened.</p> <p>3. The Board shall be convened by the Chairman or by whoever substitutes the Chairman, pursuant to Article 14 above, without prejudice to the convening powers which the laws and regulations in force from time to time reserve to the Board of Statutory Auditors and to each statutory member thereof. The notice of call, indicating the date, time, the list of items on the agenda, the place of the meeting and possible locations in which the meeting may be attended by telecommunication means, shall be sent at least three days prior to the date established for the meeting; such notice shall be sent by post, telegram, fax or by other electronic means, including e-mail, to each Director and Statutory Auditor, to the address notified thereby after their appointment. In case of urgency, the Board may be convened at least 24 hours before the meeting.</p> <p>4. Notwithstanding the above, in circumstances of particular urgency, the meetings shall be valid, even if not convened in accordance with the formalities indicated above, when the majority of the Directors and Auditors in office, including in all events the Director appointed by the Minority List, is in attendance, and all the legally entitled persons have been previously informed of the meeting.</p> <p>5. The Board of Directors shall be chaired by the Chairman or, should the Chairman be absent or prevented from performing his/her duties, by whoever replaces the Chairman, pursuant to the provisions established in Article 14.</p> <p>6. The Chairman, also at the request of the other Directors, may invite members of the staff and/or companies forming part of the relevant group, or third parties to attend, without voting rights, the Board meetings where their presence may help the discussion of the items on the agenda.</p>	<p>means (including audio/video links), provided that each said participant can be identified by all the other participants and is able to intervene in real time during the discussion of the topics under examination, as well as to receive, transmit and examine documents. Where these requirements are met, the Board of Directors is deemed to be held in the location in which it was convened.</p> <p>3. The Board shall be convened by the Chairman or by whoever substitutes the Chairman, pursuant to Article 14 above, without prejudice to the convening powers which the laws and regulations in force from time to time reserve to the Board of Statutory Auditors and to each statutory member thereof. The notice of call, indicating the date, time, the list of items on the agenda, the place of the meeting and possible locations in which the meeting may be attended by telecommunication means, shall be sent at least three days prior to the date established for the meeting; such notice shall be sent by post, telegram, fax or by other electronic means, including e-mail, to each Director and Statutory Auditor, to the address notified thereby after their appointment. In case of urgency, the Board may be convened at least 24 hours before the meeting.</p> <p>4. Notwithstanding the above, in circumstances of particular urgency, the meetings shall be valid, even if not convened in accordance with the formalities indicated above, when the majority of the Directors and Auditors in office, including in all events the Director appointed by the Minority List, is in attendance, and all the legally entitled persons have been previously informed of the meeting.</p> <p>5. The Board of Directors shall be chaired by the Chairman or, should the Chairman be absent or prevented from performing his/her duties, by whoever replaces the Chairman, pursuant to the provisions established in Article 14.</p> <p>6. The Chairman, also at the request of the other Directors, may invite members of the staff and/or companies forming part of the relevant group, or third parties to attend, without voting rights, the Board meetings where their presence may help the discussion of the items on the agenda.</p>
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The proposed amendments to the By-laws do not give the dissenting Shareholders the right to withdraw, as they do not constitute any of the cases of withdrawal provided for in article 2437 of the Italian Civil Code.

Proposed resolution

to the Extraordinary Shareholders' Meeting

Dear Shareholders,

in view of the above, the Board of Directors submits the following proposed resolution for your approval:

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

- (i) having taken due note of the "Report of the Board of Directors" and the proposals contained therein; and*
- (ii) agreeing that it is appropriate to update articles 13 and 16 of the By-laws;*

RESOLVES

- 1 to amend articles 13 and 16 of the By-laws according to the text proposed in the "Report of the Board of Directors";*
- 2 to grant to the Board of Directors and, on its behalf, the Chairman and/or CEO, severally and also through special attorneys appointed for such purpose, any and all the powers to provide for what is required, necessary or useful for the execution of the resolutions and to exercise the underlying rights, with the right to make any unsubstantial amendments, additions or eliminations required by the competent Authorities or at the time of registration in the Companies Register, as representatives of the Company".*

Rome, 23 March 2023

For the Board of Directors

The Chairman Giovanni Castellaneta



doValue

Leading the evolution of the servicing industry