

**SHAREHOLDERS' MEETING
ROME - 26 APRIL 2024**

EXPLANATORY REPORT
OF THE BOARD OF DIRECTORS

in accordance with Article 125-ter of Italian Legislative Decree no. 58
dated 24 February 1998

ON ITEM 3. OF THE AGENDA

* * * *

Authorization to purchase and dispose of own shares and operate on them, including the possibility of operating also by means of Tender Offer, following revocation of the authorising resolution passed by the Shareholders in the Ordinary Meeting on April 27th, 2023, for the portion not executed.

Report of the Directors of doValue S.p.A. on the proposed resolution under item 3 on the agenda of the ordinary shareholders' meeting:

"ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A. PURSUANT TO ARTICLE 73 OF CONSOB REGULATION NO. 11971/99 ON THE ITEM ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CONVENED IN A SINGLE CALL ON 26 APRIL 2024 "AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES AND TO PERFORM ACTIONS ON THE SAME, INCLUDING THE POSSIBILITY OF OPERATING ALSO THROUGH A PUBLIC TENDER OFFER, SUBJECT TO REVOCATION OF THE AUTHORISATION RESOLUTION PASSED BY THE ORDINARY SHAREHOLDERS' MEETING ON 27 APRIL 2023".

Dear Shareholders

you have been convened by the Board of Directors of doValue S.p.A. ("DoValue" or the "Company") in ordinary meeting (the "Meeting") for 26 April 2024, to discuss and resolve - subject to revocation of the resolution passed by the ordinary shareholders' meeting on 27 April 2023 - on the approval of the proposal to authorise the Board of Directors to purchase and dispose of ordinary shares of the company, pursuant to the combined provisions of Articles. 2357 and 2357-ter of the Italian Civil Code, in compliance with the conditions set forth in art. 132 of Legislative Decree no. 58 of 24 February 1998 (the "TUF"), art. 144-bis of the Consob regulation adopted with resolution no. 11971 of 14 May 1999, as amended (the "Issuers' Regulation"), also contemplating the possibility of realising it through a Tender Offer pursuant to Article 102 TUF, and without prejudice to the application of Regulation (EU) No. 596 of 16 April 2014 on market abuse (the "MAR"), and the possible application of Delegated Regulation (EU) No. 1052 of 8 March 2016 on the conditions applicable to share buybacks and stabilisation measures (the "Delegated Regulation"), as well as, if applicable, in accordance with the market practices from time to time admitted, including those referred to in Article 180, paragraph 1, letter C), of the TUF, approved by Consob Resolution No. 16839 of 19 March 2009 (the "Admitted Practices").

2. Reasons for which authorisation is requested for the purchase and disposal of treasury shares.

The purposes for which the Shareholders' Meeting is being asked to authorise the purchase of treasury shares are to provide the company with an instrument, where the conditions are met, to (i) favour regular trading and support market liquidity. In this regard, it should be noted that the faculty to buy and sell treasury shares, which has now become part of the practice of listed companies, is considered an important element of managerial flexibility that can be used for the above purposes, if suitable market conditions exist, and (ii) implement the Group's remuneration policies.

In this context, it is also appropriate to provide for the possibility of proceeding with the possible cancellation of treasury shares in the absence of a reduction in share capital and the consequent increase in the accounting parity of the other shares, in any case without nominal value.

The initiative may therefore allow the Board of Directors to:

- a) intervene, if necessary and in compliance with the provisions in force, directly or through authorised intermediaries, with the aim of containing abnormal movements in the Company's share price and/or to regularise trading and price trends; in this context, also proceed with the possible cancellation of the Company's treasury shares, without par value, in the absence of a share capital reduction and consequent increase in the accounting parity of the other shares; and/or
- b) make investments in treasury shares in pursuit of the Company's strategic guidelines (e.g. by using them as consideration, including in the case of an exchange of securities, for the purchase of equity investments or in acquisition transactions of other companies), if market conditions make such transactions economically advantageous; and/or

- c) replenish, if necessary, the reserve of treasury shares to service the existing share-based incentive plan for the Group's management, as well as the payment of the CEO's portion of emoluments in shares of the company; and/or
- d) use treasury shares for transactions such as sale, contribution, assignment, exchange or other act of disposition in the context of any agreements with strategic partners, or at the service of any extraordinary financial transactions (e.g. convertible loans); and/or
- e) use treasury shares as collateral for loans;
- f) use excess liquidity resources to optimise the capital structure and improve shareholder remuneration.

It is understood that at the time of the "launch" of the share programme, the Issuer may identify the specific purpose(s) for which it is carrying out the transaction, availing itself, where appropriate, of the regulatory protections established by the MAR or the Admitted Market Practices, and thus identifying the limits on the quantities of shares to be purchased for each of the indicated purposes.

2. Maximum number of shares and compliance with the provision of Article 2357(1) of the Civil Code.

Pursuant to Article 2357, paragraph 3, of the Italian Civil Code, authorisation is requested for the purchase, also in several tranches, of 10% of the Company's share capital - a percentage that is lower than the maximum limit established by the applicable pro tempore regulations, set at one fifth of the Company's share capital - equivalent to 8,000,000 ordinary shares, from which the number of ordinary shares already owned by the Company itself, equal to 2,827,230 as of the date of this report, must be deducted, with an amount that may be updated at the date of the Shareholders' Meeting.

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, the maximum number of treasury shares that may be purchased must also be found in the distributable profits and available reserves resulting from the Company's latest duly approved financial statements. However, only fully paid-up shares may be purchased.

The maximum limit of shares that can be held would be proportionally and automatically increased on the occasion of any share capital increases implemented during the term of the authorisation, always in compliance with the maximum limit set forth in Article 2357 of the Italian Civil Code.

Prior to the execution of each ordinary share purchase transaction that is conducted for the purposes indicated above, the Board of Directors will verify that the limits set forth in Article 2357 of the Civil Code are respected.

With regard to the disposal of shares, authorisation is requested for the entire quantity of treasury shares already owned in addition to those that would be acquired, with acts of disposal to be carried out in one or more tranches, without time limits.

3. Duration for which the authorisation is requested.

The Board of Directors proposes to establish the duration of the authorisation to purchase treasury shares in the maximum term allowed by applicable laws and regulations (at the date of this report set by Article 2357, paragraph 2, of the Italian Civil Code at eighteen months from the date of any resolution approving this proposal by the Shareholders' Meeting). During this period, the purchase of shares may take place on one or more occasions and at any time, as determined by the Board of Directors, and in any case in an amount and at a time freely determined, in compliance with applicable regulations, with the gradualness deemed appropriate in the interest of the Company.

The shares that will be purchased in execution of the shareholders' authorisation may be subject to acts of disposition and, in this context, may also be disposed of, even before having exhausted the quantity of purchases subject to authorisation, on one or more occasions, without time limits, in the manner deemed most appropriate for the Company. The authorisation to dispose is also requested without time limits in order to allow the Board of Directors to avail itself of the maximum flexibility to carry out the acts of disposition of the shares.

4. Minimum and maximum consideration for the treasury shares to be purchased.

The Board of Directors proposes that purchases may be made at a unit price no lower than the official stock market price of doValue shares on the day prior to the day on which the purchase transaction is to be carried out, decreased by 15%, and no higher than the official stock market price on the day prior to the day on which the purchase transaction is to be carried out, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulation and the Admitted Practices, where applicable.

The purchases will be carried out on the MTA pursuant to Article 144 bis, first paragraph, letter b), of Consob Regulation No. 11971/99.

5. Dispositions of Treasury Shares

With regard to the price for the disposal of ordinary treasury shares, the Board of Directors proposes that the Shareholders' Meeting determine a unit price not less than the official stock exchange price of doValue shares on the day prior to the day on which each individual transaction is to be carried out, decreased by 15%, and not more than the official stock exchange price on the day prior to the day on which each individual transaction is to be carried out, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, terms and conditions and the term of the disposal.

Notwithstanding the foregoing:

- should the shares be exchanged, exchanged, conferred or any other non-cash act of disposition, the economic terms of the transaction may be determined by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of the applicable provisions of law;
- in the event of disposition for the purpose of stock incentive plans, the transaction shall be carried out in accordance with the terms and conditions set forth in such plans;
- in the event the shares are used to support market liquidity, the sales shall be carried out in compliance with the criteria set forth by Consob regarding permitted market practices and applicable pro tempore regulations.

The authorisation to dispose of treasury shares shall also be deemed granted with reference to the treasury shares already owned by doValue at the date of the authorising shareholders' meeting resolution.

6. Modalities through which purchases and disposals will be carried out.

Purchases of treasury shares will be made on regulated markets or, where applicable, on multilateral trading systems on which the ordinary shares are traded in compliance with the regulations in force and in accordance with the provisions of article 132 of the TUF, article 144-bis of the Issuers' Regulations and any other legislation, including European Union legislation, and any Admitted Practices in force from time to time, in any case in accordance with the operating procedures established in the regulations for the organisation and management of the markets themselves, including through the negotiation of options or derivative financial instruments on DoValue shares.

Pursuant to Article 2357-ter of the Italian Civil Code, the Company shall reduce shareholders' equity by an amount equal to the value of the treasury shares purchased by (i) deducting 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 shares purchased.

With reference to transactions involving the disposal of treasury shares, the Board of Directors proposes that such transactions be carried out in any manner deemed appropriate to achieve the Company's interests and the purposes set forth in this proposed resolution, including sales on regulated markets or possibly on multilateral trading systems on which ordinary shares are traded, in blocks and by means of exchange or securities lending, in any case in compliance with the pro tempore regulations in force and the Admitted Practices, where applicable.

It should be noted that, as a general rule, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of Article 106 of the Consolidated Law on Finance for the purpose of the regulation on takeover bids. However, pursuant to Article 44-bis of the Issuers' Regulation, the above-mentioned provision does not apply in the event that the thresholds indicated in Article 106 of the Consolidated Law on Finance are exceeded as a result of the purchase of treasury shares, even indirectly, by the Company pursuant to a resolution approved with the favourable vote of the majority of the issuer's shareholders present at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10% (so-called whitewash). Therefore, we inform you that, in application of the aforesaid whitewash, if the same - called upon to express their opinion on the authorisation to purchase and dispose of treasury shares - approve the related proposal with the majorities provided for by the aforesaid Article. 44-bis, paragraph 2, of the Consob Regulation, the treasury shares purchased by the Company pursuant to said authorisation resolution will not be excluded from the share capital (and therefore will be counted in the same) if, as a result of the purchases of treasury shares, a shareholder exceeds the relevant thresholds pursuant to Article 106 of the Consolidated Law on Finance.

7. Information on the instrumentality of the purchase to the reduction of capital.

It should be noted that the purchase of treasury shares covered by this authorisation request is not instrumental to the reduction of the share capital through the cancellation of the treasury shares purchased, without prejudice to the Company's right, should a share capital reduction be approved by the Shareholders' Meeting in the future, to execute it also through the cancellation of the treasury shares held in the portfolio.

8. Proposed Resolution

In light of the foregoing, the Board of Directors proposes that you pass the following resolutions:

"The Shareholders' Meeting of doValue S.p.A., meeting in ordinary session:

- having examined the illustrative report prepared by the Board of Directors*
- having acknowledged that, as of today's date, the Company holds no. [2,827,230 ordinary treasury shares (equal to 3.53% of the Company's share capital)*
- having regard to the financial statements for the year ended 31 December 2023, approved by today's Shareholders' Meeting*
- having taken note of the proposed resolutions presented;*

resolves

(a) to revoke the resolution authorising the Board of Directors to purchase and dispose of treasury shares, passed by the Ordinary Shareholders' Meeting on 27 April 2023, and to authorise, pursuant to and for the purposes of Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree. 24 February 1998, no. 58, the purchase of treasury shares of the Company, in one or more tranches, for a period not exceeding 18 months, including the possibility of realising it through a public tender offer pursuant to Article 102 TUF, starting from the date of this resolution in compliance with the following terms and conditions

- the purchase may be carried out for the following purposes:

a) to intervene, if necessary and in compliance with the provisions in force, directly or through authorised intermediaries, with the aim of containing abnormal movements in the listing of the Company's shares and/or to regularise trading and price trends; in this context, to also proceed with the possible cancellation of the Company's treasury shares, without par value, in the absence of a reduction in share capital and consequent increase in the accounting parity of the other shares; and/or

b) make investments in treasury shares in pursuit of the Company's strategic guidelines (e.g. by using them as consideration, including in the case of an exchange of securities,

for the purchase of equity investments or in acquisition transactions of other companies), if market conditions make such transactions economically advantageous; and/or

c) replenish, if necessary, the reserve of treasury shares to service the existing share-based incentive plan for the Group's management, as well as the payment of the CEO's portion of emoluments in shares of the company; and/or

d) use treasury shares for transactions such as sale, contribution, assignment, exchange or other act of disposition in the context of any agreements with strategic partners, or at the service of any extraordinary financial transactions (e.g. convertible loans); and/or

e) use treasury shares as collateral for loans;

f) use surplus cash resources to optimise the capital structure and improve shareholder remuneration.

- The purchase must be carried out in compliance with legal requirements and, in particular, with Article 132 of Legislative Decree No. 58 of 24 February 1998, Article 144-bis of Consob Regulation No. 11971/1999, Delegated Regulation (EU) No. 2016/1052 of 8 March 2016, as well as any market practices from time to time permitted, including those referred to in Article 180, paragraph 1, letter c), of Legislative Decree No. 58 of 24 February 1998, approved by Consob resolution No. 16839 of 19 March 2009, and may take place in accordance with one or more of the procedures set forth in Article 144-bis, first paragraph, of Consob Regulation 11971/1999;

- the purchase price of each share shall not be lower than the official stock exchange price of DoValue stock on the day prior to the day on which the purchase transaction is to be executed, less 15%, and not higher than the official stock exchange price on the day prior to the day on which the purchase transaction is to be executed, increased by 15%, without prejudice to the possible application of the terms and conditions established by the Delegated Regulations and the Admitted Practices, where applicable

- purchases may only take place within the limits of the distributable profits and available reserves resulting from the latest approved financial statements at the time each transaction is carried out and may only concern fully paid-up shares

- the maximum number of shares subject to purchase may not exceed 10% of the Company's share capital as of the date of this resolution, including any shares already owned, including by subsidiaries, without prejudice to the provision for a proportional increase during any share capital increases implemented during the term of the authorisation, always in compliance with the maximum limit set forth by Article 2357 of the Italian Civil Code

(b) to authorise the Board of Directors, pursuant to Article 2357-ter of the Italian Civil Code, to dispose of all and/or part of the treasury shares purchased even before having exhausted the purchases, establishing the price and manner of disposal and making any necessary or appropriate accounting entries, in compliance with the provisions of law and regulations and the accounting principles applicable from time to time;

- the price of each share related to the acts of disposition shall not be lower than the official stock market price of doValue stock on the day prior to the day on which each individual transaction is to be executed, decreased by 15%, and not higher than the official stock market price on the day prior to the day on which each individual transaction is to be executed, increased by 15%, granting the Board of Directors the power to determine, from time to time, any further conditions, terms and conditions and deadline for the act of disposition.

Notwithstanding the foregoing:

- should the shares be exchanged, exchanged, conferred or any other non-cash act of disposition, the economic terms of the transaction may be determined by the Board of Directors in compliance with the purposes of the initiative proposed herein and within the limits of the applicable provisions of law;

- in the event of disposition for the purpose of stock incentive plans, the transaction shall be carried out in accordance with the terms and conditions set forth in such plans;

- in the event the shares are used to support market liquidity, the sales shall be carried out in compliance with the criteria set forth by Consob regarding permitted market practices and applicable pro tempore regulations.

The authorisation to dispose of treasury shares shall be deemed to be granted also with reference to the treasury shares already owned by doValue at the date of the authorising shareholders' meeting resolution.

(c) to expressly acknowledge that, in application of the so-called whitewash pursuant to Article 44-bis, second paragraph, of CONSOB Regulation No. 11971/99, in the event of approval of the present resolution authorising the purchase of treasury shares with the majorities provided by the aforementioned Article 44-bis, second paragraph, of CONSOB Regulation No. 11971/99, the treasury shares purchased by the Company pursuant to this authorisation resolution will not be excluded from the share capital (and therefore will be counted in the same) for the purposes of calculating whether one or more shareholders exceed the relevant thresholds pursuant to Article 106 of Legislative Decree No. 58 of 24 February 1998, with consequent exemption from the obligation of a total tender offer provided for therein.

(d) to grant the Board of Directors and, on its behalf, the Chief Executive Officer, the broadest powers necessary or appropriate to execute the purchase of treasury shares, also through buy-back programmes, as well as to execute the acts of alienation, disposition and/or utilisation of all or part of the treasury shares purchased and, in any event, to implement the above resolutions, also through its proxies, also approving any and all executive provisions of the related purchase programme and complying with any and all requests by the competent Authorities".

Rome, 14 March 2024

for THE BOARD OF DIRECTORS
THE CHAIRMAN
Giovanni Castellaneta