

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 4. OF THE AGENDA

4. Appointment of the Board of Directors

- 4.1 Determination of the number of members.
- 4.2 Determination of the term of office.
- 4.3 Appointment of the members of the Board of Directors.
- 4.4 Determination of the fee for members of the Board of Directors.

Dear Shareholders,

the term of office of the Board of Directors of doValue S.p.A. (hereinafter: "doValue") will expire on 26 April 2024, the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2023.

At this meeting you are therefore called upon, *inter alia*, to appoint the new Board of Directors, after determining the number of its members and their term of office, and to determine their remuneration.

Composition and term of the Board of Directors

In accordance with Article 13 of doValue's Articles of Association, before appointing the Board of Directors, the Shareholders' Meeting determines the number of its members, not less than 7 and not more than 11.

The Articles of Association also stipulate that Directors hold office for three financial years - unless a shorter term is stipulated at the time of appointment - and that their term expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office.

It should be noted that the Articles of Association, in compliance with current regulations, prescribe that the composition of the Board of Directors must ensure a balance between genders, that its members must meet the requirements set forth by applicable laws and regulations, and that no fewer than the number of directors must meet the independence requirements set forth by applicable laws and regulations.

Therefore, it should be noted that pursuant to Article 147-ter of Legislative Decree No. 58 of 24 February 1998 ("Consolidated Law on Finance" or "TUF"), at least one of the members of the Board of Directors (or 2, if there are more than 7 members), must meet the independence requirements set forth in Article 148, paragraph 3 of the TUF.

In addition, considering that as of 3 June 2022 doValue's ordinary shares have been admitted to trading on the Euronext STAR Milan segment, pursuant to the Rules of the Markets organised and managed by Borsa Italiana and the related Instructions in force as of 14 February 2024, at least 3 independent directors other than the chairman - referring to Boards of Directors composed of between 9 and 14 members - must be appointed.

The quota reserved for the least represented gender is set at 'at least two fifths' of the members.

In accordance with current legislation and the Articles of Association, doValue's Directors are appointed by the Shareholders' Meeting on the basis of lists of candidates, no more than 11 in number, each with a progressive number and in possession of the requirements provided for by current laws and regulations.

The parties entitled to submit lists are the Board of Directors and the Shareholders who, alone or together with others, hold, at the time the list is submitted, voting shares representing at least 2.5% of the share capital (pursuant to Article 13.10 of the Articles of Association).

Each party eligible to vote (as well as (i) the eligible parties belonging to the same group, meaning the party, whether or not corporate, controlling the same party pursuant to Article 2359 of the Italian Civil Code and each subsidiary controlled by, or under the common control of the same party, or (ii) the members of the same shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, or (iii) the eligible parties that are otherwise related to each other by virtue of relevant relationships pursuant to applicable laws and/or regulations) may submit or participate in the submission of a vote for the Shareholders' Meeting. 24 February 1998, no. 58, or (iii) the eligible parties that are otherwise connected to each other by virtue of relevant

connection relationships pursuant to the laws and/or regulations in force and applicable) may submit or take part in the submission of only one list, just as each candidate may only appear on one list, under penalty of ineligibility

The lists of candidates, accompanied by the disclosures and documents required by current legislation and the Articles of Association, must be filed by **1 April 2024**, by sending them by certified e-mail to the address dovalue.legalesocietario@cert.dovalue.it or by electronic communication to the address coraffairs@dovalue.it, or by hand delivery to the registered office of doValue, in Verona - Viale dell'Agricoltura no. 7, during normal office hours.

For detailed information on the filing of lists, please refer to the notice of the Shareholders' Meeting.

The Board of Directors currently in office, with the support of the Appointments and Remuneration Committee set up within the Board, has formulated its orientation on the qualitative and quantitative composition of the Board of Directors, which it deemed optimal to ensure the best performance of the tasks and related responsibilities of the administrative body, without prejudice to the requirements prescribed by the applicable laws and regulations in force. This orientation is illustrated in a document, approved by the Board of Directors on 22 February 2024 and made available to shareholders on 23 February 2024, entitled "Orientation on the qualitative and quantitative composition of the new Board of Directors deemed optimal", available on the website www.dovalue.it, in the "Governance - Shareholders' Meeting" section, <https://dovalue.it/it/governance/assemblea-azionisti>

Shareholders are invited to read the said document and to choose the candidates to be included in the lists for the appointment of Directors, taking into due consideration the indications provided therein, deriving from the experience and reflections of the Directors whose term of office has expired, without prejudice to the Shareholders' right to carry out their own evaluations on the optimal composition of the Board of Directors and to submit candidates with profiles consistent with these, justifying any differences with respect to the analyses carried out by the Directors in office.

Method of appointment

The election of the Board of Directors will take place pursuant to Article 13.17 of the Articles of Association, to which reference is made.

Determination of the remuneration of the Board of Directors

The Shareholders' Meeting is also called upon to decide on the remuneration of the new Directors.

In this regard, the Articles of Association establish that the Directors are entitled, in addition to the reimbursement of the expenses they incur in the performance of their duties, to an annual remuneration, determined by the Shareholders' Meeting in a fixed and/or variable amount, which the Board of Directors shall allocate among its members. If the Shareholders' Meeting has not already done so, the Board of Directors may also determine, after consulting the Board of Statutory Auditors, pursuant to Article 2389, third paragraph, first sentence, of the Italian Civil Code, the remuneration of the Directors holding special offices and of those who are members of endoconsiliar Committees.

Each list must be composed of at least one candidate - or two if the list has 7 (seven) or more candidates - meeting the requirements to qualify as an Independent Director. Each list that has 3 (three) or more candidates, must be composed of candidates belonging to both genders, so as to ensure compliance with the gender balance.



Shareholders submitting a list containing a number of candidates exceeding half the number of members to be elected are required to (i) provide adequate information, in the documentation submitted for filing, on the compliance of the list with the orientation expressed by the Board, also with reference to diversity criteria, (ii) indicate their candidate for the office of Chairman of the Board of Directors (iii) formulate proposals on matters on which no specific proposal has been formulated by the Directors and, in particular, proposals functional to the process of appointing the Board of Directors and, in particular, formulate its own proposal in relation to the determination of the number of members and the duration of the Board of Directors, as well as the annual compensation, with suitable advance notice and in any case in compliance with the above-mentioned procedures and deadlines for the submission of lists, so that such proposals may be published by the Company at the same time as the lists themselves.

Resolutions proposed to the Shareholders' Meeting

Dear Shareholders,

should you agree with the contents and arguments set forth in this Report, given the provisions of the laws in force and the Articles of Association on the composition, duration, appointment and remuneration of the Board of Directors and the indications contained in the document entitled "Guidance on the qualitative and quantitative composition of the new Board of Directors deemed optimal", we invite you to resolve on the relative proposals.

Rome, 14 March 2024

The Board of Directors