

**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 5. OF THE AGENDA

5. Appointment of the Board of Auditors:

- 5.1 Appointment of three statutory auditors and two alternate auditors.
- 5.2 Appointment of the Chairman.
- 5.3 Determination of the fee for members of the Board of Auditors.

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Dear Shareholders,

the term of office of the current Board of Statutory Auditors 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, among other things, to appoint the new Board of Statutory Auditors, to elect its Chairman and to determine the remuneration due to the Statutory Auditors, in accordance with the terms and provisions of doValue's Articles of Association and the applicable laws and regulations.

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## **Appointment of three Standing Auditors and two Alternate Auditors**

Pursuant to the Articles of Association, the Shareholders' Meeting is required to appoint three Statutory Auditors and two Alternate Auditors, who remain in office for the duration of three financial years and cease their office on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their office.

The standing and alternate members of doValue's Board of Statutory Auditors must, under penalty of ineligibility or disqualification, meet the requirements established by the company's Articles of Association and by the laws and regulations in force, including those concerning the accumulation of offices.

In particular, with regard to the requirements of professionalism, it should be noted that the sectors, which according to the Articles of Association are considered to be closely related to doValue's activity, for the purposes of the application of the provisions of Article 1, paragraph 2, letters b) and c) of the Decree of the Ministry of Justice No. 162 of 30 March 2000, are commercial law and tax law, business economics and corporate finance, as well as the subjects inherent to the financial and credit sectors.

Pursuant to the law and the Articles of Association, the composition of the Board of Statutory Auditors must ensure gender balance.

As provided for in the Articles of Association and in compliance with the laws and regulations in force, the appointment of the standing and alternate members of the Board of Statutory Auditors takes place on the basis of lists submitted by the entitled parties, in which the candidates must be listed with a progressive number. The lists must be divided into two lists, containing up to three candidates for the office of Standing Auditor and up to two candidates for that of Alternate Auditor, respectively.

In each list that includes candidates for the office of Statutory Auditor and Alternate Auditor, at least the first candidate for the office of Statutory Auditor and at least the first candidate for the office of Alternate Auditor, appearing in their respective lists, must have been entered in the Register of Statutory Auditors for at least three years and must have exercised the activity of statutory auditor for a period of no less than three years.

Moreover, in any list that has three or more candidates, each list for the appointment of Standing and Alternate Auditors must contain a number of candidates belonging to the least represented gender that ensures, within the list itself, compliance with the gender balance at least to the minimum extent required by the laws and regulations in force.

No candidate may appear on more than one list under penalty of disqualification.

Those persons entitled to vote who, alone or together with others, own voting shares representing at least 2.5% of the share capital (pursuant to Article 23.6 of the Articles of Association, which provides for a lower shareholding than that envisaged by Consob Resolution No. 92 of 31 January 2024) are entitled to submit lists for the appointment of Statutory Auditors.)

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 company controlled by, or under the common control of the same party, or (ii) the parties to 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 relations pursuant to applicable laws and/or regulations) may submit or vote for the Shareholders' Meeting of the Company, in accordance with the provisions of Article 122 of Legislative Decree No. 58 of 24 February 1998. Legislative Decree No. 58 of 24 February

1998, or (iii) the eligible parties that are otherwise associated with each other by virtue of associative relationships relevant pursuant to the applicable laws and/or regulations in force) 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 information and documents required by current regulations, by the Articles of Association and by Consob Communication DEM/9017893 of 26 February 2009, must be filed by **1 April 2024**, by sending them by certified e-mail to the address [dovalue.legalesocietario@cert.dovalue.it](mailto:dovalue.legalesocietario@cert.dovalue.it) or by electronic communication to the address [coraffairs@dovalue.it](mailto: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.

### **Method of appointment**

The election of the members of the Board of Statutory Auditors shall be conducted pursuant to Article 23.10 of the Articles of Association, to which reference is made.

### **Appointment of the Chairman of the Board of Statutory Auditors**

Pursuant to Article 148(2-bis) of the Consolidated Law on Finance and Article 23.11 of the Articles of Association - the Chairman of the Board of Statutory Auditors is the Standing Auditor of the Minority.

Notwithstanding the foregoing, in the event that only one list is submitted or no list at all, the Chairman of the Board of Statutory Auditors is appointed by the Shareholders' Meeting with the majorities prescribed by law.

### **Determination of the remuneration of the members of the Board of Auditors**

The Shareholders' Meeting is also called upon to decide on the remuneration of the members of the new Board of Statutory Auditors.

For this purpose, it should be noted that, based on the information provided by the outgoing Board of Auditors, it held 26 meetings in the 2023 financial year, with an average duration of approximately 2 hours each; it should also be noted that the Statutory Auditors attended 23 meetings of the Board of Directors and 31 meetings of the endoconsiliar Committees.

It should also be noted that the Board of Statutory Auditors has also been assigned by the Board of Directors the functions of Supervisory Board pursuant to Article 6 of Legislative Decree No. 231 of 8 June 2001 (pursuant to paragraph 4-bis of the same article).

Shareholders submitting a list containing a number of candidates exceeding half the number of members to be elected are requested to formulate proposals on topics on which no specific proposal has been formulated by the Directors and, in particular, proposals functional to the process of appointing the control body (I.E. annual remuneration), sufficiently in advance and in any case in compliance with the procedures and deadlines indicated above 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,

Pursuant to and in accordance with the provisions of doValue's Articles of Association and the laws and regulations in force, we invite you to deliberate on the related proposals:

- appointment of the members of the Board of Statutory Auditors, both full and alternate, and election of the Chairman, for the duration of three financial years and, therefore, until the date of the Shareholders' Meeting to be called to approve the financial statements for the year ending 31 December 2026;



*-determination of the remuneration due to the Chairman and the other standing members of the Board of Statutory Auditors, for the entire duration of their term of office.*

*Rome, 14 March 2024*

*The Board of Directors*