

# SHAREHOLDERS' MEETING REGULATIONS

Approved by  
the Shareholders' Meeting  
on 26 May 2020

Registered Office: Viale dell'Agricoltura, 7 –  
37135 Verona

Share Capital € 41.280.000,00 fully paid-in  
Fiscal Code and Registration Number with  
the Company Register of Verona:  
00390840239 - VAT Number: 02659940239  
[www.doValue.it](http://www.doValue.it)

**doValue**

## SHAREHOLDERS' MEETING REGULATIONS

**doValue S.p.A.**

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### **Item 1 -- Preliminary Provisions**

#### **Article 1**

In implementation of the provisions of the articles of association, these regulations (the "**Regulations**") governs the conduct of the ordinary and extraordinary sessions of the Shareholders' Meeting of **doValue S.p.A.**, with registered office at Viale dell'Agricoltura 7, Verona (hereinafter the "**Company**").

For matters not expressly regulated herein, reference is made to provisions of the articles of association in effect regarding the Company's Shareholders' Meetings; in the event of any conflict between the provisions contained in these regulations and the articles of association, the latter shall prevail.

#### **Article 2**

These Regulations, approved by the Ordinary Shareholders' Meeting on 26 May 2020, are available to Shareholders and Persons entitled to attend at the Company's registered office, on its website [www.doValue.it](http://www.doValue.it), in the *Governance* section, and at the venues where Shareholders' Meetings are held from time to time.

## Item II - Constitution of the Shareholders' Meeting

### Article 3

The Shareholders' Meeting may be attended by those who have the right to participate in accordance with the law and the articles of association (hereinafter "**Persons entitled to attend**").

Persons may attend by means of a representative in accordance with law and the articles of association. Shareholders are entitled to notify the Company of the proxy for participation at the Shareholders' Meeting by sending it to the email address indicated in the notice of call of the Shareholders' Meeting.

In any case, for Persons entitled to attend, entrance is allowed to the venue where the Shareholders' Meeting is taking place only after providing personal identification by means of a document suitable for this purpose and verification of entitlement to attend.

Participation in the meeting by members of the Board of Directors and the Board of Statutory Auditors is not subject to any formalities.

### Article 4

Company employees and/or employees from other companies in the Group and other persons (hereinafter "**Guests**") may attend the Shareholders' Meetings as observers with no right to vote or speak, provided they have been invited by the Chair of the Shareholders' Meeting, also upon recommendation by members of the Board of Directors, whose participation is considered useful in relation to the items to discuss or the conduct of the meeting.

Clerks and scrutineers, who need not be shareholders, may also attend, but they may not take the floor, the Shareholders' meeting to conduct the tasks provided for in the following clauses of these Regulations.

The Chairman of the Board of Directors allows financial experts and analysts, independent auditors or representatives of the independent auditing firm as well as journalists working for daily newspapers and periodicals and radio and television networks to attend Shareholders' Meetings, in compliance with the provisions of the law or regulations and/or the recommendations of CONSOB. The relative accreditations must be received at the registered office before the meeting starts.

Upon the request of one or more Persons entitled to attend, the Chair of the Shareholders' Meeting (as identified in Art. 8 below, the "**Chair**") shall announce the names of the Guests and their qualifications during the preliminary procedures of the Shareholders' Meeting.

### Article 5

The Chair is assisted by specific representatives (the "**Representatives**"), wearing appropriate identification badges, to verify the validity of the proxies, the entitlement to attend the Shareholders' Meeting and the valid composition of the meeting.

The legitimacy to attend at the Shareholders' Meeting and to exercise the right to vote is certified by a communication to the Company, made by the intermediary in favour of the entity holding the right to vote, based upon the respective evidence at the end of the accounting day of the seventh open trading day prior to the date fixed for the Shareholders' Meeting at first convocation. The parties for which the Company has received the statements by the end of the third trading day prior to the date of the Shareholders' meeting on first call, or other deadline

established by legislative or regulatory provisions from time to time in force shall be entitled to collect from the Representatives the specific participation/voting form (the "**Admission Ticket**"), to be kept throughout the entire duration of the Shareholders' Meeting, exhibited upon request for control purposes, and returned in case of leaving the Shareholders' Meeting before it is adjourned.

However, shareholders shall be eligible to attend the Shareholders' Meeting and vote if the afore-mentioned notices are served to the Company after the above deadline, provided they are delivered before the meeting, in single call, is called to order.

In the event the right to participate in the shareholders' meeting is disputed, the Chair shall decide on the matter.

Guests shall identify themselves to the Representatives at the entrance to the venue where the Shareholders' Meeting will take place and, where required, take a specific badge.

## Article 6

The Chair shall be entitled to decide that the Shareholders' Meeting proceedings be recorded on video or audio equipment for the sole purpose of facilitating the drafting of the minutes of the meeting, in compliance with applicable laws and the regulations in force.

Neither Persons entitled to attend nor Guests may bring recording devices of any kind, cameras and similar devices into the venue where the shareholders' meeting is to take place, without the prior and express authorisation of the Chair.

## Article 7

All Persons entitled to attend who, for any reason, leave the premises where the shareholders' meeting is taking place must inform the Representatives. To re-enter the premises, they must exhibit the stub of their Admission Ticket.

## Article 8

At the time stated in the notice of call, unless there is a justified delay which shall not exceed one hour, the Chairman of the Board of Directors or, if absent or unable to attend, the person elected by those in attendance, takes the chair.

Then the Chair announces to the Shareholders' Meeting the names of the members of the Board of Directors and the Board of Statutory Auditors in attendance.

## Article 9

The Chair is assisted by the Shareholders' Meeting Secretary (as identified in art. 10 hereafter, the "**Secretary**"), the other directors, the auditors, the notary public in cases prescribed in Art. 10, paragraph 1, as well as Company employees admitted as Guests.

Based on the Admission Tickets provided at the entrance by the Representatives, the Chair, assisted by the Secretary, announces the number of Persons entitled to attend at the meeting and the number of votes to which they are entitled.

The Chair, assisted by the Representatives, checks the validity of the proxies and the right of those in attendance to participate in the Shareholders' Meeting and announces to the

Shareholders' Meeting the results of this procedure. Should the Chair deem one or more proxies invalid, he/she may revoke the right to speak and vote of the shareholder/s, or their representative/s, exhibiting irregular proxies.

The list of Persons entitled to attend, indicating those actually present when the votes are cast, shall form an integral part of the minutes of the meeting together with the proxy forms.

The Chair, after having ascertained that the quorum required by the Articles of Association has been reached, shall declare the shareholders' meeting validly constituted. Otherwise, the Chair shall declare the meeting, no less than one hour after the scheduled starting time, inquorate and postpone it to another call. If the Shareholders' Meeting is inquorate, specific minutes shall be drafted and signed by the Chair and, where present, by a statutory auditor.

## **Article 10**

The Chair, having ascertained that the Shareholders' Meeting is validly constituted and having read out the items on the agenda, shall propose to the Shareholders' Meeting the appointment of the Secretary entrusted with drafting the minutes, even not a shareholder, provided that, under the law or by the final decision of the Chair, the task has not been assigned to a notary public appointed by the Chair. If the function of Secretary is not entrusted to a notary public, due to legal obligations, the minutes shall not be drawn up as a public deed, unless the Chair decides otherwise, informing the Shareholders' Meeting of this decision.

The Secretary may be assisted by the Representatives, by employees of the Company or by his/her independent contractors, provided they are Guests.

## **Article 11**

The Chair may use auxiliary personnel for the purpose of managing the voting procedure, in particular for verifying the validity of the votes cast by those who exercised the right to vote by absentee ballot.

The Chair may arrange for the presence of a security service carried out by clerks, provided with appropriate identification.

## **Article 12**

The Chair, whenever it has been decided that voting shall take place by means of ballot forms, shall appoint two scrutineers, selected from the Persons entitled to attend, to count the votes.

## **Article 13**

The proceedings of the Meeting, are normally carried out in a single session, during which the Chair, wherever he/she deems it advisable and the Shareholders' Meeting (by simple majority) does not object, may interrupt the proceedings for no more than two hours (for each interruption).

Without prejudice to the provisions of Art. 2374 of the Italian Civil Code, the Shareholders' Meeting, with resolution passed by the simple majority, may decide to adjourn the proceedings whenever it deems it advisable, whilst simultaneously scheduling the venue, day and time for the continuation of the proceedings to a final date, that may even exceed five days, however reasonable with the reasons of the adjournment.



## **Item III - Discussion**

### **Article 14**

The Chair as well as, at his/her invitation, the other Directors and Statutory auditors for those areas falling within their area of responsibility, shall explain the items on the agenda. The Chair may change the order of the discussion of the items as they appeared in the notice of call, subject to approval by the Shareholders' Meeting (by simple majority) where one or more Persons entitled to attend oppose this, and may decide that all or some of the items on the agenda be discussed together as one item.

At the prior request of the Persons entitled to attend concerned, in accordance with Art. 2375 of the Italian Civil Code, interventions shall be summarised in the minutes.

### **Article 15**

The Chair monitors the discussion, giving the floor to the Persons entitled to attend who have requested to do so in accordance with paragraph 2 of Art. 16 below, to the Directors, the Statutory Auditors, and the Secretary.

The Chair is entitled to grant Persons entitled to attend who have so requested, in accordance with the law and with the Articles of Association, to supplement the matters to be discussed in the Shareholders' Meeting, a period that does not exceed 20 minutes in which to explain the relevant resolution proposals and the reasons which support these proposals.

In exercising this power, he/she shall comply with the principle that all Persons entitled to attend, directors, statutory auditors and the Secretary have the right to express themselves freely on matters of interest to the shareholders' meeting, in accordance with the provisions of law, the Articles of Association and these regulations.

### **Article 16**

The Persons entitled to attend, the directors and statutory auditors shall be entitled to take the floor to speak about the items under discussion and to make proposals on them.

The Persons entitled to attend who wish to have the floor should submit a request to the Chair, not before reading the item on the agenda to which the intervention relates and, in any event, before the discussion on the item is declared closed. The request shall be made by the raising of hands, unless the Chair has decided to proceed through written requests. The request shall be made by the raising of hands, unless the Chair has decided to proceed through written requests. In the case of proceeding by the raising of hands, the Chair shall give the floor to the person who raised his/her hand first; where this cannot be established, the Chair shall give the floor based on the order he/she has established at his/her sole discretion.

In the case where written requests to take the floor are required, the Chair shall give the floor in alphabetical order of those requesting to speak.

### **Article 17**

The Chair and/or, on his/her invitation, the directors and statutory auditors, for those areas falling within their responsibility or deemed useful by the Chair in relation to the item to discuss, respond to the Persons entitled to attend after each of them has taken the floor, or after all items on the agenda have been discussed, in accordance with the procedure established by

the Chair, also taking into account any questions raised by shareholders before the Shareholders' Meeting that were not already answered by the Company.

## **Article 18**

The Persons entitled to attend have the right to make one speech on each item on the agenda, except for a reply and an explanation of vote, each lasting no more than five minutes.

The speeches shall be clear, concise, and strictly relevant to the item under discussion.

## **Article 19**

The Chair, in view of the subject matter and the importance of the items on the agenda, also taking into account any questions submitted by shareholders before the Shareholders' Meeting that were not answered earlier by the Company, announces the amount of time available for each Person entitled to attend to make their speech, which is usually no less than 5 minutes and no more than 10 minutes. After the set time is up, the Chair may invite the Person entitled to Attend to wind up his/her speech within five minutes. After that, where the speech has not yet ended, the Chair shall proceed in accordance with Art. 20, paragraph 2, letter a).

## **Article 20**

The Chair is responsible for maintaining order during the Meeting, in order to ensure that activities and discussions are properly conducted and prevent any abuse of the right to speak.

To this end, the Chair may take the floor from speakers:

- a) if the person entitled to attend, speaks without having been given the floor or continues to speak beyond the allotted time;
- b) after being warned, if the speaker's contribution is patently unrelated to the item under discussion;
- c) if the person entitled to attend uses inappropriate language or makes offensive or insulting remarks;
- d) if the person incites violence or disorder.

## **Article 21**

If one or more attendees of the Shareholders' Meeting obstruct the due course of business, the Chair shall instruct them to comply with these Regulations.

If this warning is not heeded, the Chair may order their removal from the premises, where the Shareholders' Meeting takes place, for the entire duration of the discussion.

In such case, the person asked to leave the room, if he/she is a Person entitled to attend, may appeal to the Shareholders' Meeting which resolves the question through a simple majority vote.

## **Article 22**

Once all the speeches, responses and rebuttals have been given, the Chair concludes by declaring the discussion closed.

After closing the discussion, no Persons entitled to attend may have the floor to speak further.

## **Item IV - Voting**

### **Article 23**

Before initiating the voting, the Chair shall readmit to the Shareholders' Meeting those who may have been asked to leave the room as per Art. 21 and shall check the number of Persons entitled to attend present and the number of votes to which they are entitled. The provisions laid down in Articles 20 and 21 of these regulations may be applied, where circumstances so require, also during the voting process.

### **Article 24**

The Chair shall establish the order of voting on the various proposed resolutions on the agenda. The Chair may order that the vote takes place after closing the discussion of each item on the agenda, or after closing the discussion of all items on the agenda.

### **Article 25**

Unless otherwise required by law, voting at the Shareholders' Meeting takes place using an open ballot system.

The Chair decides which of the following voting systems to adopt: (i) by a raising of hands following a motion put forward by the Chair and or Secretary for the casting of all of the votes in favour, of all of the votes against and the abstentions, upon the prior identification of each voting Person entitled to attend; (ii) by roll call, all Persons entitled to attend are asked to vote; (iii) through ballot cards, in which case the Chair sets a time by which Persons entitled to attend may vote, by submitting their duly completed ballot cards to the scrutineers who put them in urn located in the premises where the Shareholders' Meeting is taking place.

The Persons entitled to attend who, despite being present, and despite the invitation of the Chair, who have neither raised their hands nor responded to the roll call and voted, nor have delivered their ballot forms to the scrutineers, shall be considered as having abstained.

In order to help identify the votes cast in favour, those cast against, and the abstentions, or of just one or more of these categories, or even for the sole purpose of proof of the vote count, electronic equipment may be employed involving the use of magnetic cards or other electronic devices.

### **Article 26**

The ballot cards are voting instruments and therefore the Company makes them available according to a uniform model. The ballot cards are filled in by the Representatives, including the names of the shareholders who have exercised their right to vote and the number of corresponding votes. The ballot cards must have a different number for each of the items on which the Shareholders are asked to vote; alternatively, the ballot cards may have a different colour for each item that the Shareholders are asked to vote on. In either case, the Representatives must write the number of votes on the ballot cards. Votes made on non-standard ballot cards are invalid.

The ballot forms shall be supplied by the Representatives at the entrance of the venue where the Meeting takes place.



## **Article 27**

Candidacies for directorships must be submitted by the deadline established under applicable laws and regulations and the articles of association.

Before opening the voting for the appointment of directorships, the Chair: (i) reads the lists submitted for the appointment of the Board of Statutory Auditors and the names of the shareholders submitting the lists; (ii) reads the lists submitted for the appointment of the Board of Directors and the names of the shareholders submitting the lists; (iii) reads the *curriculum vitae* submitted which must include comprehensive information on the personal and professional profile of each candidate; (iv) states which lists and/or which candidacies must be considered invalidly submitted and the reasons why.

## **Article 28**

Absentee voting (or, where permitted by the articles of association, voting via electronic means) shall be performed as specified in the notice of call, in compliance with applicable regulatory provisions and the articles of association.

## **Article 29**

If the vote takes place by means of ballot cards, after the time established by the President for their delivery has passed, the scrutineers shall count the ballots and report the results to the Chair.

At the end of the voting, the Chair announces the result, declaring approved the proposal that received the favourable vote with the *quorum* set forth by law or the Articles of Association. In the event of appointment of the Board of Directors and Board of Statutory Auditors, the Chair announces the winning candidates elected, who are appointed on the basis of the mechanisms laid down in Art. 13 and Art. 23 of the Articles of Association.

## **Article 30**

Once all the items on the agenda have been addressed, the Chair declares the meeting closed.

## **Item V - Final Provisions**

### **Article 31**

These regulations may be amended by the ordinary Shareholders' Meeting by majority vote as established by the provisions in force. The Board of Directors is responsible for making the necessary amendments to the provisions of these Regulations that are no longer in line with new and mandatory regulatory provisions.

In compliance with applicable laws and regulatory provisions in force, the ordinary Shareholders' Meeting may also grant the power to amend or add to these regulations, or single clauses thereof, to the Board of Directors.

In addition to the provisions of these Regulations, the Chair may take any measure deemed appropriate to ensure the proper conduct of the meeting and the exercise of right.

