

**SHAREHOLDERS' MEETING  
ROME - 29 APRIL 2021**

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 mandate of the current Board of Auditors of doValue S.p.A. (hereinafter "doValue") will end on 29 April 2021, the date on which the Shareholders' Meeting is convened to approve the financial statements for the year ended 31 December 2020.

At that meeting, you will therefore be asked, *inter alia*, to appoint the new Board of Auditors, to elect its Chairman and to determine the fee due to the statutory auditors, in accordance with the terms and provisions of the doValue Articles of Association and the legal and regulatory rules in force in that regard.

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## **Appointment of three statutory auditors and two alternate auditors**

In conformity with 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 office at the date of the Shareholders' Meeting convened to approve the financial statements for the final financial year of their office.

The statutory and alternate members of the Board of Auditors of doValue must possess, under penalty of ineligibility or forfeiture, the requirements established by the Articles of Association and by existing legal and regulatory provisions, therein including those relating to the accumulation of roles.

More specifically, with regards to the requirements of professionalism, it is noted that the segments that on the basis of the Articles of Association are considered strictly linked to the business of doValue, for the purpose of applying the provisions of Art. 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 business finance, as well as matters relating to the financial and banking sectors.

In accordance with the law and the articles of association, the composition of the Board of Auditors must guarantee respect of the gender balance.

As provided by the Articles of Association and existing regulatory and legislative provisions, the appointment of the statutory and alternate members of the Board of Auditors is done on the basis of lists submitted by the legitimated parties, in which the candidates must be listed by sequential number. The lists must be split into two sections, indicating, respectively, up to three candidates for the role of Statutory Auditors and up to two candidates for that of Alternate Auditor.

In each list that includes candidates for the role of Statutory Auditor and Alternate Auditor, at least the first candidate for the role of Statutory Auditor and at least the first candidate for that of Alternate Auditor, indicated in the respective sections, must have been registered for at least three years in the Register of Statutory Auditors and must have exercised statutory accounts auditing activity for a period of no less than three years.

In addition, in each list that has a number of candidates equal to or greater than three, each section for the appointment to Statutory Auditor and to Alternate Auditor must present a number of candidates belonging to the least represented gender which guarantees, within that section, respect of the gender balance at least to the minimum extent required by the legislation, including regulatory, in force.

No candidate shall be included in more than one list, under penalty of disqualification from his/her candidacy.

The right to present lists for the appointment of Statutory Auditors are those entitled to vote who, alone or together with others, are holders of shares with voting rights representing at least 2.5% of the share capital (pursuant to Art. 23.6 of the Articles of Association and Consob Resolution no. 44 of 29 January 2021).

Each entity legitimated to vote (as well as (i) the legitimated entities belonging to the same group, thereby meaning the controlling entity, even non-corporate, in accordance with Art. 2359 of the Civil Code and every company controlled by or under the common control of the same entity or (ii) the parties to the same shareholder agreement pursuant to Art. 122 of Italian Legislative Decree no. 58 of 24 February 1998, or (iii) legitimated entities that are otherwise connected to each other by of significant liaison relationships in accordance with applicable laws and/or regulations in force and applicable) may

*present or participate in the presentation of only one list, just as each candidate may appear on only one list, under penalty of ineligibility.*

*The lists of candidates, accompanied by the information and documents required by existing regulations, by the Articles of Association and by CONSOB Communication DEM/9017893 dated 26 February 2009, must be filed **on 04 April 2021**, by hand delivery to the registered office of doValue, in Verona – viale dell’Agricoltura n.7, during normal office hours or by certified e-mail to [dovalue.legalesocietario@cert.dovalue.it](mailto:dovalue.legalesocietario@cert.dovalue.it)*

*For detailed information on the filing of lists, we refer to the notice of convocation of the Shareholders’ Meeting.*

### **Appointment method**

*In accordance with the provisions of Art. 23.10 of the Articles of Association, the members of the Board of Auditors shall be elected as follows:*

- i) two Statutory Auditors and one Alternate Auditor are taken from the list that obtained the highest number of votes validly expressed, in the sequential order in which they are indicated on that list;*
- ii) the remaining Statutory Auditor and the remaining Alternate Auditor are taken from the list that obtained the highest number of votes after that identified in point i) above, which is not connected in any way, even indirectly, with the persons legitimated to vote who submitted the list cited above; the first candidates of the respective sections will be elected, respectively, Statutory Auditor and Alternate Auditor (hereafter, the former: “Minority Statutory Auditor”).*

*If only one list has been validly submitted, or no list has been submitted, or the number of candidates equal to the Auditors to be elected is not present in the lists, the Ordinary Shareholders’ Meeting will resolve on the appointment or supplementation by relative majority. If several candidates have received equal votes, a second ballot will be held on the same, by way of further shareholders’ meeting vote. In any event, the Shareholders’ Meeting is required to ensure the gender balance as envisaged by the legal and regulatory provisions in force.*

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

*In accordance with Art. 148, paragraph 2-bis, of the Consolidated Finance Law and Art. 23.11 of the Articles of Association - the Chairmanship of the Board of Auditors is held by the Minority Statutory Auditor.*

*Without prejudice to the foregoing, if just one list is presented, or no list at all, the Chairman of the Board of Auditors is appointed by the Shareholders’ Meeting with the legal majorities.*

### **Determination of fee for members of Board of Auditors**

*The Shareholders’ Meeting is also asked to resolve in relation to the fee due to the members of the new Board of Auditors.*

*For that purpose, it is noted that, based upon the indications provided by the outgoing Board, in the 2020 financial year, the Board held 23 meetings, with an average duration of about 2 hours and 30 minutes each; in addition, the Auditors participated at 14 meetings of the Board of Directors and 26 meetings of the Board Committees.*

*It is also reported that the Board of Directors has also assigned the Board of Auditors the duties of Supervisory Body pursuant to Art. 6 of Italian Legislative Decree no. 231 of 08 June 2001 (in accordance with paragraph 4-bis of said Article).*

*Shareholders presenting a list containing a number of candidates that is more than half those to be elected, are asked to make proposals on subjects on which no specific proposed resolution has been formulated by the Directors and, in particular, proposals functional to the process of appointment of the control body (i.e. annual fees), providing fair notice and in any case in compliance with the terms and conditions set out above for the presentation of lists, so that these proposals can be published by the Company at the same time as the lists.*



***Resolutions proposed to Shareholders' Meeting***

*Dear Shareholders,*

*In accordance with the provisions of the Articles of Association of doValue and regulations, including those currently in force, please now resolve on the proposals relative to:*

- *the appointment of the statutory and alternate members of the Board of Auditors and the election of the Chairman for a term of three financial years and, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2023;*
- *the determination of the fees due to the Chairman and other statutory members of the Board of Auditors for the entire term of the mandate.*

*Rome, 18 March 2021*

*The Board of Directors*