



**GUIDELINES ON THE OPTIMAL COMPOSITION (QUALITY AND
QUANTITY) OF THE NEW BOARD OF DIRECTORS**

FEBRUARY 25, 2021



The outgoing Board of Directors - in consultation with the Nomination Committee and also taking into account the results of the self-assessment process, its experience gained during its term of office and also taking into account best practices and compliance with all applicable legislative and regulatory provisions, particularly in relation to recommendations made in point 23 of the Corporate Governance Code (January 2020 edition) - gives its opinion in order to assist shareholders in understanding what is the optimal qualitative/quantitative composition of the new Board of Directors, in order to enable it to perform its duties effectively.

The Board of Directors of doValue S.p.A. recommends that the Shareholders should, compatibly with Corporate Governance strictures and rules, try to achieve a proper balance between the need to ensure renewal and the need to maintain continuity when deciding on the composition of the management body, so that it can, on the one hand, take advantage of the wealth of knowledge and experience acquired by the Directors and, on the other hand, ensure that the management body can be enriched by new skills and competencies capable of supporting the Company's development into the future.

These recommendations concerning the management body's ideal composition aim to ensure that the Board contains competences and expertise which, founded on a diversity of gender, age, training and professional development, can contribute to a better understanding of the topics submitted to the Board for its consideration. Possible selection criteria were assessed in order to favour a broad diversity of constructive perspectives coming together within the Board, to ensure that the risks and opportunities (strategic or otherwise) that are involved in doValue S.p.A.'s activities are understood in depth, so that decision-making can be comprehensively well informed and well considered.

The Board of Directors of doValue S.p.A. considers it absolutely necessary to develop an open, collaborative and inclusive environment within its ranks, in which each Director can express his or her potential to the fullest, thus optimising the individual contribution of Directors with obvious benefits at Board level as a whole.

Collective Suitability

This opinion takes into consideration, among other things, candidates' professionalism and independence characteristics, acknowledging that their authority and competence must be



equal to the responsibilities which Company Directors are called upon to perform, also in view of the size and complexity of the Company and in view of its business objectives and strategic vision.

The Guidelines aim to define a composition of the Board of Directors that can guarantee the following:

- complementarity of its members as a collective body, in terms of their professional backgrounds and their ability to suitably challenge the Managing Director and to ensure that all Agenda items receive the in-depth analysis they require
- the time-availability of individual Directors
- an effective contribution to Board discussions
- conformity with applicable rules and recommendations

Composition

The Articles of Association of doValue S.p.A. require that the Board of Directors should consist of between 7 and 11 members. The exact number of Board members is determined by the Ordinary Shareholders' Meeting in accordance with the limits indicated in the Articles of Association.

Based on observations received and market indications from companies that are similar to doValue S.p.A. in terms of size and capitalisation, focused specifically on identifying the optimal size, and also taking into account the number of Committees currently operating we would recommend 11 members.

Structure

In line with the Corporate Governance Code, it is recommended that the composition of the Board should adequately represent the various components (executive, non-executive, independent).

Chairperson

In relation to the Chairperson:

- The Chairperson should be an impartial guarantor for all shareholders capable of

promoting cohesion and collaboration as a collective body.

- The Chairperson should be familiar with the corporate governance rules applicable to a listed company in Italy, and should already have held this role in companies of comparable size and importance as doValue S.p.A.
- The Chairperson should have the authority and ability to steer and direct the Board's proceedings.
- The Chairperson should have a clear understanding of the non-executive nature of the role (and the importance of adhering to it), and of the way in which his/her role naturally complements that of the Managing Director, thus comprising comprises a cohesive and effective senior management team, while keeping absolutely to their respective roles.
- The Chairperson, in addition to having manifest interpersonal skills, should have managerial and organisational abilities that enable him/her to effectively plan the proceedings of the Board and effectively coordinate activities related to the drawing up of Board meeting agendas and associated timeframes.
- The Chairperson should dedicate time and enthusiasm to his/her role.
- The Chairperson should support development and change and have an innovative vision that accompanies and keeps up with the Group's rapid growth.
- The Chairperson should have international experience.
- The Chairperson should be a point of liaison for the Board's internal committees with which he/she should effectively interact (as the Chairperson is not a Committee member).

Executive Director

- A Managing Director with broad delegated and company managerial powers.
- The Managing Director ensures continuity and specialist knowledge of the Company and its market.
- The Managing Director should have the authority and acknowledged strategic vision to enable the Company to continue to grasp opportunities for development.
- The Managing Director should have acquired significant experience with success in the senior management of listed companies of a complexity, size and international profile comparable to that of doValue S.p.A.
- The Managing Director should have significant economic and financial, as well as



technical expertise.

- The Managing Director should have manifest leadership skills and have a management style that facilitates and incentivises team working and a team spirit among employees.
- The Managing Director should be committed to seeking consensus in a measured way.
- The Managing Director should have an international mindset or significant international experience.

Non-executive Directors and independent Directors

All Board members should have: self-confidence, personal standing, communication skills.

- At least 3 Directors should meet the independence requirements provided for by Article 148.3 of the Consolidated Law on Finance (TUF), in continuity with the Board's current composition. Taking into account market best practices, it is recommended to consider progressively increasing the number of formally independent Directors to 50%.
- All Directors should, in any case, be essentially independent.
- There should be as many experts as possible on the boards of listed companies.
- Directors of doValue S.p.A. should have the capacity for in-depth analysis and the ability to challenge the proposals of management.
- A complementarity of diverse competences must be guaranteed, in order to promote constructive discussion, debate and dialogue at Board meetings (see below).
- All Directors should complete the following aptitude profiles:
 - team working ability
 - awareness of his/her role
 - ability to handle conflicts constructively
 - ability to interact constructively with management.

Composition

In conformity with the Corporate Governance Code, it is recommended that the Board's composition should adequately represent professional and managerial skills and experience, also in view of the benefits that will inevitably follow if the Board has a diversity of gender, geographical origin, education and culture within its ranks as well as a variety of ages and seniorities of office.



Professional integrity/Compatibility

Conflict of interest

Requirements of professional integrity and absence of conflicts of interest, in compliance with applicable regulatory provisions and in any case without prejudice to the further regulatory provisions applicable time to time on the matter.

Diversity

- There should be at least five Directors of the "less represented gender" out of a total of eleven, in compliance with the new provisions.
- Directors should be given special consideration if they have a particular international vocation and/or experience. International experience does not require non-Italian citizenship, but rather significant professional experience gained abroad and/or in important positions in companies with significant international exposure.
- It is preferable for non-Italian Directors to have an understanding of the Italian language and culture.
- There should be a mix of seniority of office and of age.
- There should be a diversified tenure: since each new Director needs time to gain adequate knowledge of the Company's operating context so that he/she can make a significant contribution to the work of the Board and of any internal committees that he/she may be asked to participate in, it is important to balance the need for renewal with that of continuity, by adequately evaluating each member's commitment and contribution to the Board's work during his/her term of office.

Time

In line with the Company's policy on multiple offices (accessible at www.doValue.it) and with its best practices, Directors should be able to guarantee sufficient time to participate in and contribute to the following, in particular:

- meetings of the Board and related preparatory work;
- meetings of Committees and related preparatory work (for committee members);
- informal meetings off site, and induction and training activities.

It is hoped to return to person-to-person meetings as soon as possible, which should be guaranteed in most cases.

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Without prejudice to the professionalism and competency criteria required by applicable legislative and regulatory provisions, specific guidelines as well as areas of origin are defined in order to ensure that a balanced combination of profiles can be defined.

Experience and competencies

In order to guarantee the complementarity of diversified competencies and to foster constructive dialogue, debate and discussion with the Board, it is recommended that Board members will:

- be persons of a very senior managerial and/or professional profile, competent to interact with the senior management and constructively challenge the Managing Director where required. Academic or institutional profiles should reveal competencies that are directly related to the Company's activities, and academic/institutional activities should have been carried out in combination with professional activities.
- have significant broad-spectrum competencies in the Financial Services sector in general, rather than in specific sectors; any experience in the specific Italian NPL, UTP and Real Estate market (other ancillary businesses) is of relevance.
- will have expertise in the following sectors, in addition (or as an alternative) to competencies in the financial sector:
 - Risk management: experience in risk management and control systems, with specific expertise in administration, accounting and finance.
 - Sustainability (ESG) and Corporate Social Responsibility: useful for supporting and undertaking initiatives by the Company in this area.
 - Digital transformation and innovation: experience not so much in the technology area but rather familiarity with the use and monetisation of data and information
 - Legal: particularly international contracts, and experience in the area of extraordinary transactions, connected with opportunities to develop the business externally.
- have significant experience on the boards of directors of companies of significant size and/or complexity, preferably listed companies.
- have a specific international vocation and experience (see Diversity).