



DOVALUE S.P.A.

EXPLANATORY REPORT

OF THE BOARD OF DIRECTORS OF DOVALUE S.P.A.

ON THE ITEM N. 5 ON THE AGENDA

OF THE ORDINARY SHAREHOLDERS' MEETING

IN A SINGLE CALL ON 26 MAY 2020

10 April 2020

doValue S.p.A.

già doBank S.p.A.

Viale dell'Agricoltura, 7 – 37135 Verona (VR)

T: 800 44 33 94 – F: +39 045 8764 831

Mail: infodvl@dovalue.it

dovalue.pec@actaliscertymail.it

Sito web: www.dovalue.it

Sede Legale in Verona, Viale dell'Agricoltura, 7 – Iscrizione al Registro Imprese CCIAA di Verona CCIAA/NREA: VR/19260
Codice Fiscale n° 00390840239 e Partita IVA n° 02659940239 – Capitale Sociale € 41.280.000 interamente versato.



Explanatory report of the Board of Directors of doValue S.p.A. on the item n. 5 on the Agenda of the Ordinary Shareholders' Meeting in a single call on 26 May 2020:

"Amendments to the doValue SpA Shareholders' Meeting Regulations; related and consequent resolutions."

Dear Shareholders,

the Board of Directors of doValue S.p.A. (hereafter, the "**Company**" or "**doValue**") has called the ordinary shareholders' meeting at Lungotevere Flaminio no.18, Rome (RM), on May 26, 2020, at 10am, in single call (the "**Shareholders' Meeting**"), to discuss and resolve upon the following item on the agenda:

"Amendments to the doValue SpA Shareholders' Meeting Regulations; related and consequent resolutions".

The purpose of this explanatory report (the "**Report**"), prepared by the Board of Directors of doValue is to explain the changes made to some of the provisions of your Company's Shareholders' Meeting Regulations as a result of changing the company name from doBank S.p.A. to doValue S.p.A. and the related statutory update.

That said, we would like to explain in detail the adjustments to the Shareholders' Regulations that we invite you to approve:

- Article 1: the name and registered office of the company has been updated;
- Article 2: the website address of where the Regulation is available has been updated;
- Article 10: clarification that the Secretary need not be a shareholder has been added;
- Article 13: if the meeting is postponed, a clarification has been added to establish, in addition to the day and time as already provided for in the previous version of this article, also the venue where the proceedings will continue;
- Article 14: it has been added that the Chair, in order to ensure that the Shareholders' Meetings run smoothly, may decide that all or some of the items on the agenda be discussed together as one item;
- Article 21, 23, 25, 31: purely formal stylistic adjustments;
- Article 29: alignment to the current numbering of the articles in the articles of association to which reference is made.

In order to assist in identifying those amendments, below, for each article subject to an amendment proposal, the left column shows the current text, while the right column shows the proposed text. In particular, with reference to the new text, the following applies:

- (a) the words to be removed are shown in ~~strikeout~~; and
- (b) the words to be inserted are shown in **bold type**.

The full text of the Regulation is attached hereto in **Annex 1**.

| Current Text | Proposed Text |
|---|---|
| REGOLAMENTO ASSEMBLEARE DOBANK S.P.A. | REGOLAMENTO ASSEMBLEARE DOBANK S.P.A. DOVALUE S.P.A. |
| Article 1 | 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 | 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 |

| | |
|--|---|
| <p>Shareholders' Meeting of doBank S.p.A., with registered office at Piazzetta Monte 1, Verona (hereinafter the "Company").</p> <p>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.</p> | <p>Shareholders' Meeting of doBank S.p.A. doValue S.p.A., with registered office at Piazzetta Monte 1, Viale dell'Agricoltura 7, Verona (hereinafter the "Company").</p> <p>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.</p> |
| <p>Article 2</p> | <p>Article 2</p> |
| <p>These Regulations, approved by the Ordinary Shareholders' Meeting on 10th April 2017, are available to Shareholders and Persons entitled to attend at the Company's registered office, on its website www.dobank.com, in the Governance section, and at the venues where Shareholders' Meetings are held from time to time.</p> | <p>These Regulations, approved by the Ordinary Shareholders' Meeting on 10th April 2017 26 May 2020, are available to Shareholders and Persons entitled to attend at the Company's registered office, on its website www.dobank.com www.doValue.it, in the Governance section, and at the venues where Shareholders' Meetings are held from time to time.</p> |
| <p>Article 10</p> | <p>Article 10</p> |
| <p>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, 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.</p> <p>The Secretary may be assisted by the Representatives, by employees of the Company or by his/her independent contractors, provided they are Guests.</p> | <p>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.</p> <p>The Secretary may be assisted by the Representatives, by employees of the Company or by his/her independent contractors, provided they are Guests.</p> |

| | |
|---|---|
| Article 13 | Article 13 |
| <p>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).</p> <p>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 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.</p> | <p>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).</p> <p>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.</p> |
| Article 14 | Article 14 |
| <p>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.</p> <p>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.</p> | <p>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.</p> <p>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.</p> |
| Article 21 | Article 21 |
| <p>If one or more attendees of the Shareholders' Meeting obstruct the due course of business, the Chair</p> | <p>If one or more attendees of the Shareholders' Meeting obstruct the due course of business, the Chair</p> |

| | |
|---|---|
| <p>shall instruct them to comply with these Regulations.</p> <p>If this warning is not heeded, the Chair may order their 1removal from the premises, where the Shareholders' Meeting takes place, for the entire duration of the discussion.</p> <p>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.</p> | <p>shall instruct them to comply with these Regulations.</p> <p>If this warning is not heeded, the Chair may order their 1removal from the premises, where the Shareholders' Meeting takes place, for the entire duration of the discussion.</p> <p>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.</p> |
| <p>Article 23</p> | <p>Article 23</p> |
| <p>Before initiating the voting, the Chair shall readmit to the 1Shareholders' 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.</p> | <p>Before initiating the voting, the Chair shall readmit to the 1Shareholders' 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.</p> |
| <p>Article 25</p> | <p>Article 25</p> |
| <p>Unless otherwise required by law, voting at the Shareholders' Meeting takes place using an open ballot system.</p> <p>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</p> | <p>Unless otherwise required by law, voting at the Shareholders' Meeting takes place using an open ballot system.</p> <p>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 pPerson 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</p> |

| | |
|---|---|
| <p>Shareholders' Meeting is taking place.</p> <p>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.</p> <p>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.</p> | <p>Shareholders' Meeting is taking place.</p> <p>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.</p> <p>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.</p> |
| <p>Article 29</p> | <p>Article 29</p> |
| <p>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.</p> <p>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. 14 and Art. 21 of the Articles of Association.</p> | <p>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.</p> <p>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. 14 13 and Art. 21 23 of the Articles of Association.</p> |
| <p>Article 31</p> | <p>Article 31</p> |
| <p>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.</p> <p>In compliance with applicable laws and regulatory provisions in force.</p> | <p>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.</p> <p>In compliance with applicable laws and regulatory provisions in force7,</p> |



| | |
|---|---|
| <p>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.</p> <p>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 rights by all Persons entitled to attend.</p> | <p>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.</p> <p>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 rights by all Persons entitled to attend.</p> |
|---|---|

**Resolution proposal
to the Ordinary Shareholders' Meeting**

Dear Shareholders,

in view of the above, the Board of Directors submits the following proposed resolution for your approval:

"The Ordinary Shareholders' Meeting, having heard the proposal of the Board of Directors

RESOLVES

- *to approve the new text of the Shareholders' Regulations of doValue as proposed by the Board of Directors, according to the content and text reported in the explanatory report, adopting the new text attached;*

to grant to the Chairman and CEO, also severally between them and with the right of sub-delegation, all necessary powers in order to make the above resolutions enforceable by law, and to do anything else that may be necessary to implement this resolutions."