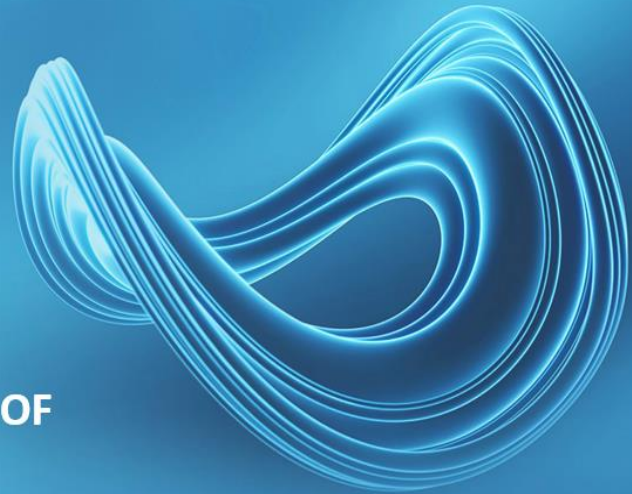


doValue

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

FEBRUARY 22, 2024



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Foreword

The Board of Directors of doValue S.p.A. (hereinafter doValue), after preliminary investigation by the Appointments and Remuneration Committee, also taking into account the results of the self-assessment process, the experience gained during the term of office now expiring, as well as compliance with reference regulations, with particular reference to the recommendations of point 23 of the Corporate Governance Code - to which doValue has adhered - expresses its own opinion to the shareholders on the qualitative/quantitative composition deemed appropriate to perform its activities. The Guidance Opinion also takes due account of the fact that doValue is included in the perimeter of companies belonging to the STAR Segment, which are distinguished in the panorama of companies listed on the Italian Stock Exchange in that they are subject to more stringent constraints also in terms of corporate governance.

The Board of Directors suggests to the Shareholders to ensure, compatibly with the constraints and rules of Corporate Governance, an adequate balance between the need for renewal and continuity in the composition of the administrative body in order to enhance, on the one hand, the wealth of knowledge acquired by the Directors, and on the other hand, to enrich the body with skills adequate to support the company's development.

The indications on the ideal composition aim at the presence in the Board of profiles that, due to gender diversity, age and educational and professional background, contribute to a better understanding of the topics referred to the Board debate and its growth and sustainability strategy in Italy and abroad.

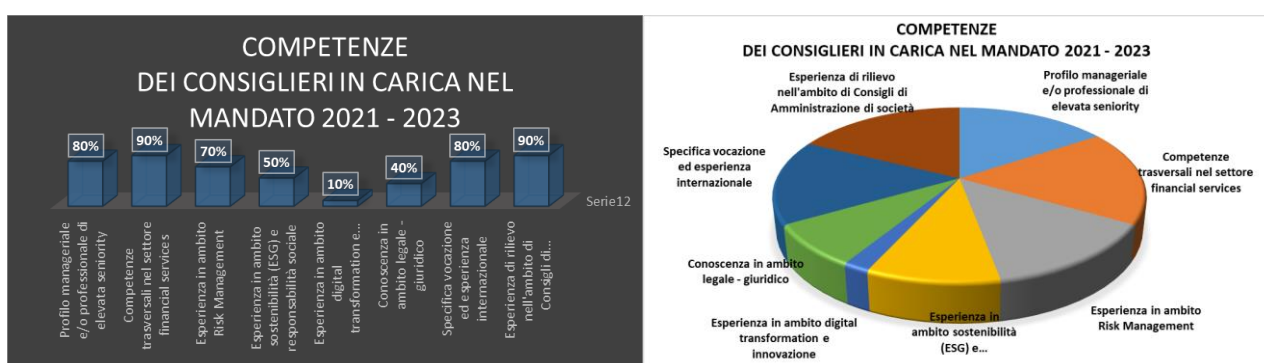
The doValue Board of Directors values the development of an open, collaborative and inclusive environment within the Board, in which each Board member is able to express his or her potential to the fullest, maximising individual contribution and collegial result.

This document is being circulated to the market in advance of the legal deadlines, in order to allow shareholders to make their own considerations in view of the appointment of the new doValue Board of Directors for the three-year period 2024-2026.

It should be noted that, pursuant to Recommendation No. 23 of the Code, shareholders submitting a list containing a number of candidates exceeding half of the members to be elected are required to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the Guideline expressed by the Board of Directors.

Responsibilities of the current board and number of meetings of the Board of Directors and its Committees held in the three-year term of office

The competencies of the 10 councillors in office, at the end of the 2021-2023 term of office, are distributed as follows



In 2023, 23 meetings of the Board of Directors were held, lasting an average of 180 minutes; 19 meetings of the Nomination and Remuneration Committee, lasting an average of 45 minutes; 12 meetings of the Risk, Related Party Transactions and Sustainability Committee, lasting an average of 180 minutes.

Below are the details of the meetings over the three-year period.



Quantitative elements: the size of the Board of Directors and its internal committees

The Articles of Association of doValue provide that the Board of Directors shall consist of a minimum of 7 and a maximum of 11 Directors. The Ordinary Shareholders' Meeting determines the exact number of Directors from time to time, before proceeding to the election, in compliance with the limits set forth in the Articles of Association. Directors hold office for three financial years, unless a shorter term is established at the time of appointment; they may be re-elected.

The Shareholders' Meeting held on 29 April 2021 resolved to set the number of members of the Board of Directors at 10.

Taking into account the work carried out over the three-year period, the provisions concerning the constitution and composition of the endoconsiliar Committees, it is deemed that the number of members of the new Board of Directors is adequate and may remain unchanged (10 Directors), respecting, in any case, the number of independent Directors required for companies belonging to the STAR Segment and the qualitative composition criteria set forth below, even in the event of a different determination of the number of members compared to the current one.

According to doValue's Articles of Association, no fewer than the number of Directors must meet the independence requirements established by law and the regulatory provisions in force at the *time*, including the Corporate Governance Code, insofar as referred to in the applicable regulatory provisions¹.

¹ In line with the provisions of the Corporate Governance Code, the Board of Directors has defined criteria for the significance of relationships that may compromise the independence of Directors.

With reference to the criteria set out in Recommendation No. 7 of the Code, letter c), the current Board of Directors deemed it appropriate to distinguish between cases where the commercial, financial or professional relationship is 'direct' from those where it is 'indirect' (e.g. through subsidiaries or companies of which it is an executive director, or as a partner of a professional firm or consulting company).

With reference to direct relationships, it is deemed reasonable to consider as significant those that generated a consideration, when taken together on an annual basis, in excess of EUR 50,000.00 and that at the same time represent a percentage of at least 30% of the director's annual income.

With reference to indirect relationships, it is considered reasonable to consider as 'significant' those which have generated a consideration of at least 5% of the annual turnover of the company or entity of which the director has control or is a director, or of the professional firm or consulting company of which he is a partner.

With reference to Recommendation No. 7 of the Code, letter d), taking into account the remuneration paid to the directors, it is deemed that additional remuneration in addition to the fixed remuneration for the office in group companies and the

According to the provisions of the Regulation of Markets organised and managed by Borsa Italiana and the relevant Instructions in force as of 14 February 2024, doValue, as part of the STAR Segment, must comply with the provisions of Article IA.2.10.6 of the Instructions on the Independence of Directors, therefore:

*"... The number of independent directors referred to in letter m), paragraph 3, Article 2.2.3 of the Regulation (to be understood as independent according to the requirements of the Code) is considered adequate when there are - at least 2 independent directors for Board of Directors bodies composed of up to 8 members; - **at least 3 independent directors for Board of Directors bodies composed of 9 to 14 members**; - at least 4 independent directors for Board of Directors bodies composed of more than 14 members.*

The independent directors must be different from the chairman."

In the outgoing Board, there was a widespread presence of Directors with the independence requirement (to date, 7 out of 10).

It is deemed appropriate to confirm a similar condition in the new three-year period, with the number of independent directors not less than 50%.

In order to ensure gender balance in compliance with the applicable pro tempore regulations, please note that Article 147-ter, 1-ter, of Legislative Decree No. 58/98 provides that "... The lesser represented gender must obtain at least two-fifths of the directors elected. This distribution criterion applies for six consecutive terms of office..." and that Article 144-undecies.1 of the Issuers' Regulation No. 11971/1999 provides that "... If the application of the gender distribution criterion does not result in a whole number of members of the administrative bodies ... belonging to the least represented gender, such number shall be rounded up to the next higher unit, ...".

Qualitative elements: the composition of the Board of Directors

Taking into account what the Corporate Governance Code calls for in terms of professional characteristics, experience, including managerial experience, and diversity, and considering the skills deemed necessary also in light of the characteristics of the sector in which doValue operates, in

remuneration for participation in endoconsiliar committees, which exceeds the sum on an annual basis of EUR 50,000.00 and which represents a percentage of at least 30% of the director's annual income, can be considered significant.

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formulating its guidelines on the qualitative composition of the Board of Directors, the Board of Directors expresses the following recommendations:

- a) that gender diversity is ensured and valued in compliance with the provisions of the Code and applicable legislation;
- b) that special consideration be given to the time availability of the candidates for the office of Director, also taking into account any offices held in other listed or large companies;
- (c) that the various professional skills are valorised, as it is advisable to have individuals with experience in the sector in which doValue operates and/or in the financial sector, preferably in international contexts.

In order to ensure an effective complementarity and exchange of experience and skills within the management body, the presence of persons who have gained significant experience in NPL, UTP, real estate and ancillary business which could lead to the diversification of the credit business, holding important positions in companies or professional firms - also with experience in international contracts and extraordinary transactions and transformation models - in the field of business management, operations and technological evolution and artificial intelligence, also in sectors other than those in which the Company operates, is also deemed relevant.

It also notes the presence of profiles that can ensure an adequate risk assessment and therefore have expertise in the areas of law, corporate governance with particular reference to remuneration and the management of relations with related parties, the internal control system and, last but not least, sustainability.

In line with European regulatory developments and recommendations on sustainability and operational resilience - G20/OECD (Organisation for Economic Co-operation and Development) -, the outgoing Board of Directors considers it crucial that Directors have a proven aptitude for policies aimed at environmental and social sustainability, as well as skills in risk control and management, in order to meet the needs of shareholders and stakeholders and to positively impact ESG rating and consequently credibility vis-à-vis bondholders and potential lenders.

Lastly, it is desirable to ensure an age diversity among the members of the Board of Directors, which would in any case guarantee that the professionals present are still active in their areas of competence.

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Profiles of particular relevance

President

It is believed that the President should have the following characteristics:

- A figure of high standing, reputation and authority, as well as having characteristics that enable him to guide the Board's work by ensuring the sharing of information and the correct, efficient and transparent management of the Board's operations, thus representing a guarantee figure, super partes, for all Shareholders.
- It is hoped that the President will be recognised in the target market as an expression of doValue's values
- In addition to clear interpersonal skills, he expresses managerial and organisational abilities to ensure adequate planning of board work and effective coordination of activities related to the definition of agendas and related timetables.
- He has international experience.

Managing Director

It is considered that the CEO should have the following characteristics and competences:

- Ensures continuity and specialist knowledge of the company and its market.
- He has the authority and recognised strategic vision to enable the Company to continue to seize development opportunities.
- It has significant economic and financial as well as technical expertise.
- He has clear leadership qualities and possesses a management style oriented towards teamwork and team spirit among employees.
- He is committed and balanced in the search for consensus.
- He has gained significant international experience.

Committees within the Board of Directors for the three-year period 2024-2026

With reference to the endoconsiliar committees, the Board considers it appropriate to confirm the current structure

- Nomination and Remuneration Committee, and
- Risk, Related Party Transactions and Sustainability Committee

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hoping, however, with a possible rationalisation of the number of members of the Appointments and Remuneration Committee, today considered excessive, and with an alignment with the Risk Committee (with 3 members).

Both, therefore, may be composed of three directors chosen from among the members of the Board of Directors, who are non-executive and for the majority meet the independence requirements. They are chaired by an independent director.

At least one of the members of one committee must be chosen from among Directors who are not members of the other committee, so that the two committees can be distinguished by at least one member.

At least one member of the Nomination and Remuneration Committee must have adequate knowledge and experience in financial matters or remuneration policies,

The Risk, Related-Party Transactions and Sustainability Committee must have adequate expertise in the business sector in which the company operates, in order to assess the relevant risks; at least one committee member has adequate knowledge and experience in accounting and finance or risk management.

Time commitment

The Board of Directors of doValue points out to the shareholders the opportunity to assess the time that candidates for the position of Company Director can dedicate to the proactive performance of their duties, also taking into account both the number and quality of the positions held in the boards of directors and auditors of other companies, and the commitment required of them by their additional work and professional activities.

Administrators must ensure that time is available to participate and contribute to the activity, in particular:

- Council meetings and their preparation;
- committee meetings and their preparation (for committee members);
- some informal, off-site meetings and induction and training activities for specific topics.

We therefore recall the terms of the current policy approved by the Board of Directors of doValue, through which the maximum number of offices of administration and control in other companies that can be considered compatible with an effective performance of the role of director of doValue was

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identified and defined, and this also taking into account the participation of Directors in the endoconsiliar Committees.

According to the Policy adopted, in addition to the position held in doValue, it should be noted that:

- **executive** directors may not hold the office of executive director in other companies, Italian or foreign, listed on regulated markets, Italian or foreign; they may not hold the office of non-executive director or effective member of the control body in more than one other company, Italian or foreign, listed on regulated markets, Italian or foreign;
- **non-executive** directors may not hold the office of executive or non-executive director or effective member of the control body in more than 4 other companies, Italian or foreign, listed on regulated markets, Italian or foreign.

Candidates in the Minority Lists

With particular reference to the 3 Directors to be elected from the minority lists (the so-called "First Minority List" and "Other Lists") pursuant to Article 13 of the Bylaws, shareholders may be advised that the candidates should preferably have experience in the specific business, risk management, or digital transformation and innovation fields.

It is recommended that minority lists contain at least two names of different genders and that the candidates meet the independence requirement.