



Extraordinary Shareholder's Meeting

July 28, 2021 – 5.00 p.m. – FIRST CALL

July 29, 2021 – 5.00 p.m. – FIRST CALL

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
FOR SHAREHOLDERS ON THE MATTERS ON THE AGENDA**



Modena, July 8, 2021

Dear Shareholders,

this report (the "**Report**") was prepared by the Board of Directors of Doxee S.p.A. ("Doxee" or the "Company") to illustrate the items on the agenda of the extraordinary shareholders' meeting called on July 28, 2021, at 5 pm, on first call and, if necessary, on July 29, 2021, same time, on second call.

You are called to deliberate on the agenda indicated below, which will be better explained in this Report

AGENDA

1) Approval of a new text of the Articles of Association, containing changes related to the adoption of the status as a "benefit company" and, specifically: the inclusion of goals related to the status as a "benefit company" in the company purpose statement and the possibility of including the phrase "Benefit Company" in the company name, the inclusion of the obligation for the company administration to balance the interests of shareholders with the purposes of common benefit, and the introduction of provisions relating (i) to the subject to whom the functions and tasks aimed at pursuing the purposes of common benefit are to be entrusted, (ii) the obligation to draw up an annual report relating to the pursuit of the common benefit. Consequent amendment of articles 1, 2, and 25 of the statute. Related and consequent resolutions.

Dear Shareholders,

with reference to the only point on the agenda of the extraordinary assembly, you have been called to discuss and resolve on the proposal to amend the current Articles of Association in order to include the provisions relating to the so-called companies Benefit.

The proposal of the Board of Directors to make Doxee SpA a Benefit Company is in continuity with the approval, during this year, of the first sustainability report of the Company and of the stock grant plan with a view to retention towards employees, and realizes the opportunity to combine the interests of shareholders with those of corporate stakeholders, guaranteeing everyone a series of advantages.

In addition, the concept of profit-making (and the creation of shareholder value) is currently seen not exclusively in terms of simple profit maximization, but also in terms of long-term shareholder value creation, which holds account of the interests of the stakeholders relevant to the Company. The evolution of the company in terms of Benefit Company therefore does not arise from a viewpoint of contrast with the profit-making purposes, but from a perspective of evolution and continuity, being able to include the care of the interests of the stakeholders in the creation of value also for the shareholders.

The change in terms of Benefit Company:

- it would improve the image, the reputation of the Company and the dissemination of the services it provides, creating greater awareness of the environmental benefits (in a broad sense) that the technological innovation and digitalization services provided by Doxee entail;



- it would make the digital innovation services promoted by the company more attractive - also to public customers - by expanding the audience of interlocutors, including institutional ones;
- would enhance the experience of use of users, the last beneficiaries of the services, who, through the Company's offer, perform the obligations inherent in the services they use in simpler ways and with a lower environmental impact;
- it would increase the company's attractiveness towards the outside world and its competitiveness on the market, improving the work environment and promoting the development of reward and incentive policies for employees and other stakeholders;
- it would increase the Company's ability to attract investments also with a Social Impact (Impact Investment Capital) and to attract young talents, with a view to rethinking the company's business and business with a view to restoring value to people and the environment.

With reference to the current year, the Company intends, as a Benefit company, the following objectives:

- create programs that make it possible to give evidence to customers, the community and the territory of the benefits that Doxee's services entail on an environmental level (paper savings, carbon footprint determination, etc.);
- activate collaborations with universities or public institutions that make it possible to disseminate the culture and importance of technological innovation;
- proceed with the initiatives to balance work and private life, continuing with the use of smart working;
- activate training, training and evaluation initiatives aimed at enhancing people without any discrimination based on gender, race, religion and sex;
- activate initiatives aimed, especially in collaboration with universities and schools, to overcome the existing gender gap in access to the study of STEM subjects.

With specific reference to the changes that must be made to the articles of association to become a Benefit Company, these are in particular:

- the inclusion, next to the company name, of the name "Benefit Company" or the initials "S.B.";
- the inclusion, in the corporate purpose, of the provision of the purposes of the so-called "Common benefit" that the company intends to pursue, in the exercise of its economic activity, alongside the typically lucrative ones. By common benefit is meant "the pursuit of one or more positive effects or the reduction of negative effects on one or more categories of stakeholders, operating in a responsible, sustainable and transparent manner towards people, communities, territories and the environment, and cultural and social activities, organizations and associations and other stakeholders "(as per the Law of 28 December 2015, no. 208, single article, paragraphs 376-384);
- the identification, by the Board of Directors, of the person or persons responsible to be entrusted with the tasks aimed at pursuing the aforementioned purposes of common benefit (so-called "Impact Manager");

- the provisions for the preparation and publication of the annual report concerning the pursuit of the purposes of common benefit, which according to the legislation currently in force must include: (a) the description of the specific objectives, methods and actions implemented by the directors for the the purposes of common benefit and any circumstances that prevented or slowed it down; (b) the evaluation of the impact generated using the external evaluation standard chosen by the Company, and (c) the description of the new objectives that the Company intends to pursue in the following year. This report must be attached to the financial statements (and filed with the Company Register) and published on the Company's website.

For the sake of simplicity, art. 1, 2 and 25 of the Articles of Association with the text opposite with the current version on the left and the proposed version on the right with the added parts highlighted and the deleted parts crossed out, the rest unchanged.

CURRENT TEXT	NEW TEXT
1) NAME A joint stock company called “ Doxee S.p.a. ” has been established	1) NAME A joint stock company called “ Doxee S.p.a. ” has been established. The wording “ Benefit Company ” or “ SB ” <u>can be added to the name and can be written without any restrictions on graphic representation, in upper or lower case.</u>
2) SUBJECT The Company's purpose is the design and implementation of billing and document management processes, as well as the marketing and provision of services that allow the production of documents in different formats (for example, paper, electronic, graphic, digital) and in the most diverse ways. By way of example, the Company will carry out its activities in the following areas: consultancy and development of billing projects, design, production, trade, research, development and analysis of computer programs and computer systems, data processing on behalf of third parties and personalization of paper and non-paper supports with variable data, purchase and development of IT products and technologies, marketing of IT products and technological solutions, consultancy and development of solutions for document archiving, provision of outsourcing services for printing, electronic personalization and sending of documents also through telematic lines, supply of outsourcing services for the production of magnetic supports containing	2) SUBJECT The Company's purpose is the design and implementation of billing and document management processes, as well as the marketing and provision of services that allow the production of documents in different formats (for example, paper, electronic, graphic, digital) and in the most diverse ways. By way of example, the Company will carry out its activities in the following areas: consultancy and development of billing projects, design, production, trade, research, development and analysis of computer programs and computer systems, data processing on behalf of third parties and personalization of paper and non-paper supports with variable data, purchase and development of IT products and technologies, marketing of IT products and technological solutions, consultancy and development of solutions for document archiving, provision of outsourcing services for printing, electronic personalization and sending of documents also through telematic lines, supply of outsourcing services for the production of magnetic supports containing

<p>electronic and graphic data formats, consultancy for the creation of computer programs, multimedia products, communication systems electrons us on telematic networks, the Internet, Intranet and Extranet.</p> <p>The Company may carry out, in compliance with the prohibitions, limits, conditions and authorizations provided for by law, all commercial, industrial, securities, real estate, financial transactions (not with the public) that will be deemed by the administrative body necessary or advantageous for the achievement of the corporate purpose and, to this end, to assume, both directly and indirectly, interests and shareholdings in companies, entities or enterprises, established or being established, having a similar, similar, complementary or otherwise connected object to one's own, an activity to be exercised not towards the public and on a secondary basis (not prevalent).</p> <p>The company may also issue guarantees of any nature, personal or real, also in favor of third parties and / or for obligations assumed by third parties and / or in the interest of third parties, always on a secondary basis and not to the public.</p> <p>The Company is prohibited from collecting savings from the public.</p> <p>The activities referred to in Article 18 of Law 216/1974, as amended by Article 12 of Law 23 March 1983, n. 77, as well as those referred to in Laws 12/1979, 1966/1939, 1/1991, 197/1991, 1815/1939 and Legislative Decrees 385/1993 (art. 106), 415/1996 and 58/1998.</p>	<p>electronic and graphic data formats, consultancy for the creation of computer programs, multimedia products, communication systems electrons us on telematic networks, the Internet, Intranet and Extranet.</p> <p><u>The Company will carry out its business in the areas listed above, combining its economic and technological development with the exercise of awareness-raising activities on the issues of technological innovation and digitization, the latter also as a means of inclusion of the communities in which Company operates or to which it addresses, as well as the use of digital communication systems useful for simplifying the daily actions of the users and / or beneficiaries of these systems and at the same time also useful for generating improvements in environmental terms (understood in the broad sense of the term , also including eco-sustainable development and mobility and the circular economy), a purpose of common benefit which, as a Benefit Company, the Company, pursuant to article 1, paragraph 376 et seq. of Law 208/2015 (2016 Stability Law), intends to pursue, by operating in a responsible, sustainable and transparent manner towards people, communities, territories and the environment, goods and cultural and social activities, organizations and associations and other stakeholders. The areas of raising awareness on the issues of technological innovation and digitization with consequent repercussions on the issues of environmental protection, eco-sustainable development and the circular economy, in which the purposes of common benefit are pursued, have been identified as the most significant. for the activity of the Company, through an analysis conducted in compliance with Annexes 4 and 5 of article 1 paragraph 378 of Law 208/2015. The Company, as a Benefit Company, will consequently pursue the following purposes of common benefit:</u></p> <ul style="list-style-type: none"> - <u>create innovative IT tools useful for simplifying the daily actions of the users and / or beneficiaries of these systems, at the same time leading to improvements in environmental terms;</u> - <u>disseminate and / or promote the culture of technological and digital innovation, of the use</u>
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	<p><u>of digital communication systems useful for simplifying the daily actions of the users and / or beneficiaries of these systems and at the same time to generate improvements in environmental terms, through initiatives of communication, awareness and involvement aimed at stakeholders (such as organization of or participation in conferences, seminars, webinars, etc .; participation in working groups or observers of a public or private nature, initiatives for the dissemination of the results achieved through their own Research, design and testing of innovative solutions in the identified areas of common benefit, participation in research and innovation programs, also through the use of EU, national and regional funds; collaborations with non-profit organizations, foundations and the like whose purpose is aligned and synergistic with that of the Company, to contribute to their development and expand the positive impact of their work);</u></p> <ul style="list-style-type: none"> <u>- disseminate and / or promote the culture of eco-sustainable development, including eco-sustainable mobility, and / or circular economy metrics, as part of the technological innovation and digitization services that the Company offers and / or in the corporate programs of social inclusion and / or in awareness-raising policies aimed at employees and collaborators and / or aimed at the community in which the Company operates;</u> <u>- designing and implementing internal training courses on an annual basis on the themes of technological and digital innovation, the use of digital communication systems, also relating them to eco-sustainable development and mobility and / or circular economy metrics;</u> <u>- promote, within the workplace, the culture of gender equality and pursue the well-being of human resources, creating a work environment suitable for nurturing skills and encouraging the adoption of work life balance policies for employees and collaborators and / or implementing company policies aimed at sustainable mobility plans;</u> <u>- promote the importance of both technical and scientific training in school and / or university and / or post-university settings and the reduction of the gender gap present in the choice of or access to these disciplines, by implementing, by way of example, internships, traineeships , or by teaching.</u>
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	<p>The Company may carry out, in compliance with the prohibitions, limits, conditions and authorizations provided for by law, all commercial, industrial, securities, real estate, financial transactions (not with the public) that will be deemed by the administrative body necessary or advantageous for the achievement of the corporate purpose and, to this end, to assume, both directly and indirectly, interests and shareholdings in companies, entities or enterprises, established or being established, having a similar, similar, complementary or otherwise connected object to one's own, an activity to be exercised not towards the public and on a secondary basis (not prevalent).</p> <p>The company may also issue guarantees of any nature, personal or real, also in favor of third parties and / or for obligations assumed by third parties and / or in the interest of third parties, always on a secondary basis and not to the public.</p> <p>The Company is prohibited from collecting savings from the public.</p> <p>The activities referred to in Article 18 of Law 216/1974, as amended by Article 12 of Law 23 March 1983, n. 77, as well as those referred to in Laws 12/1979, 1966/1939, 1/1991, 197/1991, 1815/1939 and Legislative Decrees 385/1993 (art. 106), 415/1996 and 58/1998.</p>
<p>25) MANAGEMENT POWERS AND DELEGATION OF ATTRIBUTIONS</p> <p>The Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company, without exception of any kind, and provides for everything that is not by law or by the Articles of Association reserved for the Shareholders' Meeting.</p> <p>The Board may appoint one or more Managing Directors from among its members and delegate part of its powers to them.</p> <p>The Board may delegate part of its powers to an executive committee, determining the limits of the delegation as well as the number of members and the operating procedures.</p> <p>Furthermore, the Board can set up one or more committees from among its members with proposing, consultative or control functions.</p>	<p>25) MANAGEMENT POWERS AND DELEGATION OF ATTRIBUTIONS</p> <p>The Board of Directors is vested with the widest powers for the ordinary and extraordinary management of the Company, without exception of any kind, and provides for everything that is not by law or by the Articles of Association reserved for the Shareholders' Meeting.</p> <p>The Board may appoint one or more Managing Directors from among its members and delegate part of its powers to them.</p> <p>The Board may delegate part of its powers to an executive committee, determining the limits of the delegation as well as the number of members and the operating procedures.</p> <p>Furthermore, the Board can set up one or more committees from among its members with proposing, consultative or control functions.</p> <p>The Board of Directors may also appoint and revoke directors, as well as special attorneys</p>

<p>The Board of Directors may also appoint and revoke directors, as well as special attorneys and agents in general for certain acts or categories of acts.</p> <p>The Board of Directors, pursuant to article 2365, paragraph 2 of the Italian Civil Code it is also competent to take the following resolutions, without prejudice to the concurrent competence of the Shareholders' Meeting:</p> <ul style="list-style-type: none"> (i) establishment or closure of secondary offices; (ii) reduction of the share capital following withdrawal; (iii) adaptation of the Articles of Association to regulatory provisions; (iv) transfer of the registered office within the national territory; (v) mergers and demergers, in the cases provided for by law; (vi) the indication of which directors have the representation of the Company; (vii) the constitution of destined assets referred to in Article 7 of this Statute. 	<p>and agents in general for certain acts or categories of acts.</p> <p>The Board of Directors, pursuant to article 2365, paragraph 2 of the Italian Civil Code it is also competent to take the following resolutions, without prejudice to the concurrent competence of the Shareholders' Meeting:</p> <ul style="list-style-type: none"> (i) establishment or closure of secondary offices; (ii) reduction of the share capital following withdrawal; (iii) adaptation of the Articles of Association to regulatory provisions; (iv) transfer of the registered office within the national territory; (v) mergers and demergers, in the cases provided for by law; (vi) the indication of which directors have the representation of the Company; (vii) the constitution of destined assets referred to in Article 7 of this Statute. <p><u>Without prejudice to the fact that the direction function relating to the definition of the global objectives and the establishment of the Company's strategies is concentrated on the Board of Directors, with particular regard to the purpose of common benefit, the Board of Directors must administer the Company in order to balance the interest of the shareholders and the pursuit of the purposes of common benefit, in accordance with the provisions of the Articles of Association, taking into account that, due to the particular innovative nature of the Company, the objectives of common benefit can also become an instrument that favors the achievement of the objectives profit and the consequent interest of the shareholders.</u></p> <p><u>The Board of Directors identifies the person to whom to entrust the functions and tasks aimed at pursuing the purposes of common benefit referred to in art. 2 of this statute. The responsible party is called "Impact Manager" and the office lasts for a period of 3 years or for any shorter duration determined by the Board of Directors.</u></p> <p><u>The Impact Manager annually draws up a report on the pursuit of the common benefit which, approved by the Board of Directors after examination by the Board of Statutory Auditors, is attached to the financial statements and includes the information required by law for this report. The report, which includes the information required by law for this report, is made public through the company's website</u></p>
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	<u>and in any other form that the Company deems useful for the purpose of maximizing transparency.</u>
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It should be noted that the proposed amendments to the Articles of Association do not fall within the cases of withdrawal pursuant to the Articles of Association and the provisions of law or regulations.

In light of the above, in relation to this item on the agenda, the Board of Directors therefore submits the following proposed resolution for your approval:

*"The Extraordinary Shareholders' Meeting of Doxee S.p.A.,
having heard and approved the statements made by the President;
having acknowledged the Explanatory Report of the Board of Directors;
having regard to Law no. 208, single article, paragraphs 376-384 ("2016 Stability Law");
under the observance of all laws and regulations;*

RESOLVES

1. to acquire the status of Benefit Company, introduced into the Italian legal system by Law no. 208, single article, paragraphs 376-384 ("2016 Stability Law") approving the appropriate statutory changes in particular relating (i) to the name, to which the wording "Benefit Company" or in abbreviated form "SB" may be added, (ii) the corporate purpose with the inclusion of the specific purposes of common benefit that the company intends to pursue, (iii) the obligation for the administrative body to balance the interests of the shareholders with the pursuit of the purposes of common benefit and with the interests of the categories indicated in the corporate purpose and (iv) the provisions on Benefit companies (so-called "Impact Manager" and annual report);

2. to approve both as a whole and article by article the new updated text of the Articles of Association which will govern the company with effect from its registration in the Register of Companies pursuant to art. 2436 of the civil code;

3. to grant the Board of Directors and, on its behalf, its Chairman and the CEO pro-tempore, separately, every broader power to give concrete and full implementation to the above resolution, to make all the declarations and communications, including legal advertising and information to the public, provided for by the civil code, by the laws and regulations in force from time to time, as well as to do anything else necessary or appropriate for the complete execution of the same, with the right to introduce unilateral deed, those changes of a non-substantial nature that were required for registration in the register of companies or corrections of a purely stylistic nature. "

The chairman of the Board of Directors

Paolo Cavicchioli