

ASCOPIAVE S.P.A.



**POLICY FOR MAINTAINING RELATIONS WITH SHAREHOLDERS AND OTHER
STAKEHOLDERS**

Text approved by the Board of Directors of Ascopiave S.p.A. on 22nd December 2021.

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1. DEFINITIONS

- 1.1 In addition to the definitions contained in other articles, the capitalised terms and expressions used in this Policy have the meaning attributed to them below; the same meaning applies to both the singular and the plural forms:

Administration and Finance Department: the Administration and Finance Department of Ascopiave S.p.A..

Ascopiave or Company: Ascopiave S.p.A..

Board of Auditors: Ascopiave's board of auditors.

Board of Directors, or BoD: Ascopiave's board of directors.

Chairperson and CEO: the director who serves as the chairperson of the Board of Directors and Chief Executive Officer of Ascopiave, *i.e.* the person mainly responsible for running the Company pursuant to the Corporate Governance Code. Please note that, in accordance with the governance structure of the Company in force at the date of approval of this Policy, the functions of Chairperson and CEO of Ascopiave are attributed to the same person.

Confidential Information: information which, by its nature or by virtue of contractual obligations, is to be considered confidential, including information whose disclosure, according to the reasonable judgment of the Company, could cause damage to the latter, as well as any information which qualifies as Privileged Information or Specific Relevant Information.

Control and Risk Committee, or CRC: the internal committee which assists the Board of Directors, in charge of formulating proposals and giving advice on the assessments and decisions relating to the internal control and risk management system, as well as the approval of periodic financial and non-financial reports.

Corporate Governance Code: the Corporate Governance Code of listed companies in the current version approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A..

General Manager: the person appointed to the office of general manager of Ascopiave pursuant to the Law and Ascopiave's articles of association.

Group: indicates Ascopiave and the companies over which the latter directly or indirectly exercises control as per the IFRS.

Investor Relator: the person appointed by Ascopiave to fulfil the specific task of managing relations with investors, who can be contacted via e-mail or by telephone at the addresses indicated in the "Investor Relations" section of Ascopiave's corporate website.

Law: any national, European or international legislative or regulatory provision, prevailing

view of the courts, communication, recommendation or other pronouncement of CONSOB (the supervisory body in charge of the Italian securities market) or the European Securities and Markets Authority (ESMA), which applies, from time to time, to the matters and activities covered by the Policy.

Lead Independent Director, or LID: the independent director appointed by the Board of Directors as the “lead independent director” as required by the Corporate Governance Code.

Legal and Corporate Affairs Department: the department in charge – *inter alia* – of managing the Company’s compliance and legal and corporate affairs.

Meeting: the Company’s Shareholders’ Meeting.

Policy: indicates this policy for maintaining relations with the Shareholders and other Stakeholders.

Privileged Information: means “privileged information” as defined by article 7 of Regulation (EU) no. 596/2014 of the European Parliament and the Council dated 16th April 2014 relating to market abuse and by the Procedure for the Management and Treatment of Privileged Information (as defined below).

Procedure for the Management and Treatment of Privileged Information: means the “*Procedure for the management and treatment of privileged information, for the dissemination of press releases to the public and for the management of the register of persons who may access privileged information*” adopted by Ascopiave.

Regulated Information Officer: the person in charge of disseminating and storing the Privileged Information of Ascopiave S.p.A. through an authorised “SDIR & Storage” mechanism, or his/her substitute, identified and communicated to Borsa Italiana S.p.A. as set out in art. 2.6.1 of the Rules of the Markets organised and managed by Borsa Italiana S.p.A..

Relevant Information or Specific Relevant Information: information, as identified on a case-by-case basis, which, according to a reasonable assessment and on the basis of a preliminary and presumptive judgment, may, pursuant to the provisions of the Procedure for the Management and Treatment of Privileged Information, at a later stage, become Privileged Information.

Remuneration Committee, or RC: the internal committee which – *inter alia* – assists the Board of Directors, in charge of formulating proposals and giving advice on the assessments and decisions relating to the preparation and implementation of the remuneration policy.

Shareholders: the Company’s Shareholders.

Stakeholders: the Shareholders in general, as well as the holders or bearers of other financial instruments issued by the Company, current institutional investors, prospective

investors, asset managers, financial market operators, banks, brokers and financial analysts, the Italian and international economic press, rating agencies and proxy advisors as well as Trade Associations.

Trade Associations: the associations to which the Stakeholders belong.

TUF: Consolidated Finance Law, *i.e.* Italian Legislative Decree dated 24th February 1998, no. 58 and subsequent amendments.

2. POLICY PURPOSE AND SCOPE

2.1 The Company considers that it is in its own interest, as well as a duty towards the market and the stakeholders relevant to the Company:

- (i) to ensure a constant and open relationship, based on mutual understanding of roles, with its Shareholders and holders or bearers of other financial instruments issued by the Company, current institutional investors, potential investors, asset managers, financial market operators, the Italian and international economic press, rating agencies and proxy advisors, Trade Associations, and other Ascopiave stakeholders, in order to increase their level of understanding of the activities performed by the Company and the Group, its economic-financial performance and its strategies aimed at pursuing sustainable success in line with the recommendations of Article 1 of the Corporate Governance Code; and
- (ii) to maintain an adequate communication channel with these parties, inspired by principles of transparency and fairness in compliance with the Law and the Procedure for the Management and Treatment of Privileged Information, adopted by the Company.

2.2 The Board of Directors has approved this Policy after considering the recommendations contained in the Corporate Governance Code, which the Company has embraced, the best practices, as well as the corporate governance structure of the Company at the date of approval of this Policy.

2.3 This Policy applies to relations with Stakeholders on the matters and topics within the scope of the Board of Directors, including but not limited to:

- (i) operating results and cash flows of the Company and Group and business strategies;
- (ii) extraordinary transactions of particular strategic importance for the Company and/or the Group;
- (iii) corporate governance and, specifically, the appointment and composition of the corporate bodies (also in terms of size, professionalism, independence and diversity) and the composition, size and functions of the internal committees;

- (iv) remuneration policies for directors, auditors and executives with strategic responsibilities of the Company and the Group;
- (v) internal control and risk management system;
- (vi) transactions with related parties; and
- (vii) sustainability.

2.4 Without prejudice to the provisions of Paragraph **Errore. L'origine riferimento non è stata trovata.** below, this Policy does not apply to the pre-meeting obligations which are governed by the Law, by Ascopiave's articles of association and by the Company's shareholders' meeting rules.

3. COMPETENT BODIES

3.1 *Parties in charge of relations with Stakeholders*

Pursuant to this Policy, the following corporate bodies and individuals are in charge of maintaining and handling relations with Stakeholders:

- (i) **Board of Directors**, which approves this Policy, formulated in agreement with the Chairperson and CEO, and is in charge of relations with Stakeholders. The Board of Directors (i) delegates the operational management of dialogue with the Stakeholders to the Chairperson and CEO, but (ii) maintains powers of guidance and supervision in accordance with the provisions of Paragraph **ERRORE. L'ORIGINE RIFERIMENTO NON È STATA TROVATA.** below;
- (ii) **Chairperson and CEO**, who (i) maintains and handles relations with Stakeholders, and (ii) ensures that the Board of Directors receives adequate information on dialogue with the Stakeholders, pursuant to the provisions of Paragraph 3.3 below;
- (iii) **Legal and Corporate Affairs Department**, which assists the Chairperson and CEO in handling relations with Stakeholders, for matters within its scope, pursuant to the provisions of Paragraph 3.4 below;
- (iv) **Administration and Finance Department**, which assists the Chairperson and CEO in handling relations with Stakeholders, for matters within its scope, pursuant to the provisions of Paragraph 3.4 below; and
- (v) **Investor Relator**, who assists the Chairperson and CEO in handling relations with Stakeholders pursuant to the provisions of Paragraph 3.4 below and represents the first point of contact with the Stakeholders for the establishment of a dialogue with the Company pursuant to Paragraph 4.1.2(i) below.

3.2 *Board of Directors*

3.2.1 The Board of Directors is the body responsible for dialogue with the Stakeholders and

delegates the operational aspect to the Chairperson and CEO who, in exercising the delegated powers, liaises with and is assisted by the Investor Relator and/or the head of the Administration and Finance Department and/or the head of the Legal and Corporate Affairs Department, each for their respective areas and in accordance with this Policy.

3.2.2 The Board of Directors maintains a role of guidance and supervision in the implementation of this Policy and, in general, the progress of relations with the Stakeholders and compliance with the Law in relation to this activity.

3.2.3 Without prejudice to the provisions of Paragraph 3.2.1 above, on the initiative of the Chairperson and CEO, the Board of Directors resolves on any issue pertaining to the dialogue with the Stakeholders submitted to its examination, and specifically:

- (i) on any circumstances or topics which are particularly significant or critical for the Company and/or for the Group;
- (ii) on the publication of information and/or news pursuant to Paragraph 3.3.6 below;
- (iii) on the disclosure of Confidential Information in the context of dialogue with Stakeholders pursuant to Paragraph 3.3.3(v) below; and
- (iv) on the application of any exceptions to the prohibition on selective disclosure of Privileged Information in the context of dialogue with Relevant Persons in compliance with the Law.

3.2.4 The Board of Directors may also delegate directors other than the Chairperson and CEO, including the Lead Independent Director and/or the chairpersons of the internal committees, or Company managers who are not members of the Board, including the General Manager, to participate in individual and specific dialogues with the Stakeholders or to perform the relevant activities having regard to (i) the issues being discussed; (ii) the specific skills of such directors; and/or (iii) the offices held by such directors within the Board of Directors and/or the internal committees. By way of example, the Board of Directors may consider delegating the Lead Independent Director and/or the Chairperson of the Remuneration Committee whenever a dialogue with a Stakeholder concerns issues relating to the figure of the Chairperson and CEO, such as remuneration. In the event that the aforementioned directors are delegated to participate in or in any case conduct activities in relation to individual and specific dialogues with Stakeholders:

- (i) the Board of Directors grants, on a case-by-case basis, the appropriate powers to the directors of the Company delegated to engage in the dialogue with the Stakeholders pursuant to this Paragraph **Errore. L'origine riferimento non è stata trovata.**;
- (ii) the Chairperson and CEO, assisted by the Investor Relator, shares with the other directors delegated to engage in the dialogue with the Stakeholders pursuant to this Paragraph **Errore. L'origine riferimento non è stata trovata.** the information to be disclosed and how to communicate it;

- (iii) with the support of the Investor Relator, the Chairperson and CEO and the other directors delegated to engage in the dialogue with the Stakeholders pursuant to this Paragraph **Errore. L'origine riferimento non è stata trovata.** agree on the stance to be taken on the issues that will be discussed in order to ensure consistency in the interest of the Company and the Group.
- 3.2.5 The members of the Board of Directors who participate in meetings with the Stakeholders (i) ensure compliance with the general principle of free mandate with respect to the Shareholders who have proposed and/or voted for their appointment and (ii), without prejudice to Paragraphs 5.1 and 5.2 below, abstain from disclosing Confidential Information or Specific Relevant Information or Privileged Information concerning the Company or the Group.
- 3.2.6 The Board of Directors receives a periodic report pursuant to Paragraphs 3.3.4 and 3.3.5 below and, on the basis of the information received, ensures that the dialogue with the Stakeholders:
- (i) is encouraged, and that, more generally, the Shareholders are fully aware of their rights;
 - (ii) benefits the Company and the Group, with a view specifically to the medium-long term outlook and the sustainable development of the Company and the Group; and
 - (iii) complies with the Law and the principles of transparency, truthfulness, fairness and proportionality.
- 3.2.7 The Board of Directors monitors the application of this Policy and, with the support of the Chairperson and CEO, the Control and Risk Committee, the Investor Relator, as well as the head of the Administration and Finance Department and/or the head of the Legal and Corporate Affairs Department, each for their respective areas, amends the Policy as deemed necessary or appropriate pursuant to Article **Errore. L'origine riferimento non è stata trovata.** below.
- 3.3 Chairperson and CEO
- 3.3.1 The Chairperson and CEO is in charge of relations with Stakeholders and ensures that they are maintained in accordance with this Policy.
- 3.3.2 Upon implementing this Policy, the Chairperson and CEO is assisted by the Investor Relator, by any other directors delegated by the Board of Directors pursuant to paragraph 3.2.4 and/or by the head of the Legal and Corporate Affairs Department and/or by the head of the Administration and Finance Department and/or by the General Manager and/or by other corporate departments, each within their respective responsibilities.
- 3.3.3 Specifically, the Chairperson and CEO deals, among other things, with the following aspects:

- (i) promptly evaluates, assisted by the Investor Relator, the request of a Stakeholder regarding the establishment of a dialogue with the Company and determines whether such request should be accepted or rejected, instructing the Investor Relator to inform the Stakeholder.

In order to decide, the Chairperson and CEO may consider, by way of example, the following circumstances:

- (a) any previous forms of dialogue on the same topics;
- (b) whether other Stakeholders would also be interested in the subject of the request for dialogue, if necessary also taking into account the number of requests received previously on the same topic;
- (c) the subjective characteristics of the requesting Stakeholder, the extent of his/her investment in the Company, as well as the other dialogues that the same Stakeholder has previously established with the Company and the reasons why (s)he did not consider them sufficient;
- (d) the reasons given by the Stakeholder who requests to establish the dialogue and the presence of any potential conflicts of interest;
- (e) the recommendations of proxy advisors, the voting or engagement policies of asset managers or the outcome of previous shareholders' voting;
- (f) the actual relevance of the dialogue and its foreseeable usefulness in view of the creation of value in the medium-long term, also with the aim of pursuing sustainable success.

In any case, for requests or topics deemed particularly relevant, the Chairperson and CEO can ask the Board of Directors to evaluate a request received from a Stakeholder or decide on other specific aspects relating to dialogue with a Stakeholder pursuant to Paragraphs 3.2.3 and 3.2.4 above;

- (ii) decides to take actions aimed at enabling or encouraging dialogue with the Stakeholders (also pursuant to Paragraphs 4.1.2(ii) and 4.3.1 below), with the help of the Investor Relator who organises such actions and defines their content. The Chairperson and CEO also supervises the implementation of these actions;
- (iii) defines, with the help of the Investor Relator, how to dialogue with the Stakeholders – specifically choosing between one-way meetings (where only the Stakeholder presents his/her vision on specific issues to the Company) or two-way meetings (where there is an exchange of information between the Stakeholders and the Company), or bilateral meetings (where only one Stakeholder participates) or collective meetings (where several Stakeholders participate simultaneously) – and whether to use remote means of communication, the number of meetings to be held and the number of people attending the single meeting;

- (iv) examines requests for information from Stakeholders and, with the help of the Investor Relator and/or, on the basis of their respective areas of responsibility, the head of the Legal and Corporate Affairs Department, the head of the Administration and Finance Department and/or other corporate departments, identifies the information useful for the dialogue to be disclosed to the Stakeholders, coordinates its collection and/or preparation (where necessary) and defines how to disclose it in the context of the dialogue with the Stakeholders. In the event that Confidential Information should be disclosed in a dialogue with the Stakeholders, the Chairperson and CEO evaluates whether to ask the Board of Directors, pursuant to Paragraph 3.2.3 above, to decide on such disclosure and/or the methods of disclosure, in compliance with the Procedure for the Management and Treatment of Privileged Information;
- (v) identifies the persons who will participate on behalf of the Company in the dialogues with the Stakeholders, choosing from among: the Lead Independent Director, the directors of the Company (including the chairpersons of the internal committees), the head of the Administration and Finance Department, the head of the Legal and Corporate Affairs Department, the General Manager and other managers or employees of the Company and the Group who have the most suitable knowledge and skills to provide information relevant to the topics to be discussed with the Stakeholders. The Chairperson and CEO shares in advance with the persons invited to take part in the dialogue with the Stakeholders pursuant to this Paragraph 3.3.1 (v) the stance to be taken on the issues that will be discussed in order to ensure coordination and consistency in the interest of the Company and the Group;
- (vi) liaises with the Lead Independent Director, assisted by the head of the Administration and Finance Department and/or the head of the Legal and Corporate Affairs Department and/or the Investor Relator, on the basis of their respective areas of responsibility, in order to update and inform the Board of Directors on the dialogue with the Stakeholders.

3.3.4 During board meetings, the Chairperson and CEO periodically provides the Board of Directors and the Board of Auditors with the information necessary to update such bodies on significant developments in the dialogue with the Stakeholders. The Chairperson and CEO also provides any clarifications and additional information that may be requested during the meetings of the corporate bodies in order to monitor the dialogue with the Stakeholders.

3.3.5 By virtue of the powers received as Chairperson of the Board of Directors pursuant to the Law, the articles of association of Ascopiave and the regulation of the Board of Directors, the Chairperson and CEO ensures that the Board of Directors is informed, within the first useful meeting, on the development and significant contents of the dialogue with the Stakeholders. To this end, the Chairperson liaises with the Lead Independent Director, the head of the Administration and Finance Department, the head of the Legal and Corporate Affairs Department and the Investor Relator.

- 3.3.6 The Chairperson and CEO considers whether to make public (i) the information disclosed to the Stakeholders during the dialogue; and/or (ii) the news relating to the request for dialogue that the Stakeholders sent the Company as well as the opening or conclusion of a dialogue with the Relevant Persons. If the Chairperson and CEO deems it appropriate to make public the information and/or news stated in points (i) and (ii) above, (s)he must submit the related proposal to the Board of Directors, pursuant to Paragraph 3.2.3 (ii) above.
- 3.3.7 The Chairperson and CEO may submit to the Board of Directors proposals to amend this Policy pursuant to Paragraph 6.2 below and is authorised to make amendments to the Policy pursuant to Paragraph **Errore. L'origine riferimento non è stata trovata.** below.
- 3.4 *Investor Relator, head of the Legal and Corporate Affairs Department and head of the Administration and Finance Department*
- 3.4.1 The Investor Relator, the head of the Legal and Corporate Affairs Department and the head of the Administration and Finance Department support the Chairperson and CEO in managing relations with Stakeholders, as indicated in this Paragraph 3.4.
- 3.4.2 The head of the Legal and Corporate Affairs Department and the head of the Administration and Finance Department, each for their respective areas of responsibility and possibly availing themselves of other corporate departments, support the Chairperson and CEO in (i) the identification of information useful for the dialogue to be disclosed to the Stakeholders, its collection and/or preparation (where necessary) and the definition of the methods for disclosing such information in the context of the dialogue with the Stakeholders; and (ii) the organisation of initiatives aimed at establishing or fostering a dialogue with the Stakeholders. The head of the Legal and Corporate Affairs Department and the head of the Administration and Finance Department can also participate in the dialogue with the Stakeholders based on the topic discussed or at the specific request of the Chairperson and CEO or the Stakeholders.
- 3.4.3 The Investor Relator operationally supports the Chairperson and CEO in (i) collecting requests from Stakeholders for the establishment of a dialogue with the Company; (ii) opening a dialogue with the Stakeholders; (iii) communicating with the Stakeholders; (iv) identifying the information useful for the dialogue to be disclosed to the Stakeholders, collecting and/or preparing (where necessary) such information and defining how to disclose it in the context of the dialogue with the Stakeholders; (v) suggesting, coordinating and organising initiatives aimed at establishing or encouraging a dialogue with the Stakeholders (also pursuant to Paragraphs 4.1.2(ii) and 4.3.1 below) and defining the related contents; (vi) preparing reports or other documentation useful for informing the Board of Directors. The Regulated Information Officer, in coordination with the Investor Relator, updates the Company's website.
- 3.4.4 The Investor Relator interacts on an on-going basis with the Stakeholders and is the first contact person for the Stakeholders. After collecting the Stakeholders' requests for dialogue, the Investor Relator decides and coordinates the reply.

- 3.4.5 Should the directors receive directly any requests for meetings or information from the Stakeholders, they shall promptly inform the Investor Relator, so that the provisions of Paragraph 4.1.6 can be applied.
- 3.4.6 The Chairperson and CEO, the Control and Risk Committee, the head of the Legal and Corporate Affairs Department, the head of the Administration and Finance Department and the Investor Relator may submit proposals to the Board of Directors to amend this Policy pursuant to Paragraph 6.2.
- 3.4.7 Upon fulfilling their duties, the head of the Legal and Corporate Affairs Department, the head of the Administration and Finance Department and the Investor Relator interface – as needed – with other corporate departments of the Group.

4. HOW TO ENGAGE IN DIALOGUE WITH STAKEHOLDERS

4.1 *How to engage in dialogue*

- 4.1.1 The Company may establish a one-way or two-way, bilateral or collective dialogue with one or more Stakeholders as described in Paragraph 3.3.3 above (iii).
- 4.1.2 The dialogue can be established by the Company
- (i) at the request of one or more Stakeholders (“reactive” engagement), to be addressed to the Investor Relator, using the contact details and methods indicated in the “Investor Relations” section of the Company’s website or in the “How to contact us” section and available in Paragraph 7.1. The request must expressly indicate:
 - (a) the topic(s) proposed for discussion in the context of the dialogue, summarising any opinion/position of the Stakeholder on the topic proposed;
 - (b) the reasons why it is deemed appropriate to initiate the dialogue, indicating the other forms of dialogue in which the Stakeholder has previously participated and the reasons why the Stakeholder did not consider them sufficient;
 - (c) the suggested dialogue methods (one-way or two-way, bilateral or collective);
 - (d) the people who, according to the Stakeholder, should take part in the dialogue on behalf of the Company (in addition to the Investor Relator), such as (i) specific members of the Board of Directors (*e.g.*, the Chairperson and CEO, the Lead Independent Director, the chairperson of a certain internal committee, directors vested with particular offices), (ii) the head of the Administration and Finance Department and/or the head of the Legal and Corporate Affairs Department, or (iii) the General Manager and other managers or corporate departments of the Company or the Group having the most suitable knowledge and skills to provide information pertinent to the topics to be discussed in the dialogue with the Stakeholders;

- (e) the names of the Stakeholder representatives who intend to participate in the dialogue, specifying their role within their organisation, and the respective contact details;
 - (ii) on the initiative of the Company (so-called “proactive” engagement), by organising specific collective or bilateral meetings with the Stakeholders in which the following persons can participate, without prejudice to the provisions of Paragraph 3.2.4 above: in addition to the Chairperson and CEO and upon invitation of the same, also one or more directors of the Company, *i.e.* the head of the Administration and Finance Department or the head of the Legal and Corporate Affairs Department or the Investor Relator and, where appropriate, the General Manager and other managers or departments of the Company or the Group having the most suitable knowledge and skills to provide information relevant to the topics to be discussed in the dialogue with the Stakeholders.
- 4.1.3 Before opening a dialogue pursuant to this Paragraph 4.1, the Chairperson and CEO, assisted by the Investor Relator, evaluates, in accordance with the provisions of Paragraph 3.3.3(i) above, whether such dialogue is in the interest of the Company, with a view to the medium-long term outlook and sustainable development of the Company, and whether it complies with the Law, thus implementing any consequent activity deemed necessary or appropriate. In order to conduct these assessments, the Stakeholders may be asked to specify, even in writing, the reasons and purposes of the request for dialogue, or even the request for simple information, as well as in general to provide clarifications regarding their initiatives.
- 4.1.4 It being understood that the Chairperson and CEO, with the support of the Investor Relator, assesses each individual case, based on the best interest of the Company and taking into account – among other things – the nature and relevance of the topics, as well as the characteristics of the Stakeholder, whenever a request for a meeting or information is received, it is preferable to hold the meeting in the presence of at least the Chairperson and CEO and/or the head of the Administration and Finance Department and/or the head of Legal and Corporate Affairs Department, and that only information strictly pertaining to the topics for which the Stakeholders have requested to establish a dialogue is provided orally (if necessary with the support of specific presentations).
- 4.1.5 In compliance with the provisions of Paragraph 3.3.6 above, the Company may make public, with the support of the Regulated Information Officer, in coordination with the Investor Relator: (i) the information disclosed to the Stakeholders during the direct dialogue with the same; or (ii) the news relating to the request for dialogue sent to the Company by the Stakeholders as well as the initiation or conclusion of a dialogue with such Stakeholders.
- 4.1.6 Should a director receive a request for a meeting or for information from a Stakeholder with a method other than those stated in Paragraph 4.1.2 above for establishing a dialogue with the Company, the director is required to promptly inform the Investor Relator, and

the provisions of Paragraphs **Errore. L'origine riferimento non è stata trovata.**(i) and 4.1.3 above shall apply.

- 4.1.7 The provision set out in Paragraph 4.1.6 above will also apply if a Stakeholder asks a director to participate in events as a lecturer; any such participation must be previously authorised by the Chairperson and CEO. The powers of general representation of the Company held, severally, by the General Manager and the Chairperson and CEO in all institutional relations are unaffected, regardless of the methods for establishing a dialogue with the Company stated in Paragraph **Errore. L'origine riferimento non è stata trovata.** above, informing the Board of Directors and in compliance with the Law.

4.2 Meeting

- 4.2.1 The Board of Directors and, on its behalf, the Chairperson and CEO, with the support of the head of the Legal and Corporate Affairs Department, the head of the Administration and Finance Department and the Investor Relator, as well as the other competent company departments, manages the relations with the Shareholders so that the latter can participate in the Shareholders' Meetings and exercise their rights before and during the meeting as smoothly as possible and in the most informed way possible. Specifically, the Board of Directors and, on its behalf, the Chairperson and CEO, with the support of the head of the Legal and Corporate Affairs Department, the head of the Administration and Finance Department and the Investor Relator, as well as the other competent corporate departments:

- (i) ensures that the pre-meeting information is complete, exhaustive and easily available;
- (ii) upon choosing the place, date and time of the Shareholders' Meetings facilitates, as far as possible, the participation and voting of the Shareholders; and
- (iii) publicises how the Shareholders can formulate questions and receive answers, or submit proposals to the Shareholders' Meeting, in accordance with the methods set out in the Law and in the notice of call.

4.3 Other channels for dialogue with Stakeholders

- 4.3.1 In order to ensure a constant and effective dialogue with the Stakeholders, the Company, in line with best practices and in compliance with the Law, can also use channels and forms of communication which include but are not limited to:
- (i) presentations via streaming/webcast or conference call regarding the economic-financial results for the period, announcement of extraordinary transactions of particular strategic importance or other significant events for the Company or the Group. In order to ensure information symmetry, prior to the event, the supporting documentation (where present) is published in the "Investor Relations" section of Ascopiave's website and in the "SDIR & Storage" mechanism;

- (ii) meetings with the financial community or one or more Shareholders and/or investors (e.g., road shows, capital markets day, investor day);
- (iii) publication of videos or transcripts of the events under points (i) and (ii) in the “Investor Relations” section of Ascopiave’s website;
- (iv) participation in industry meetings or other events that may offer the opportunity to provide information to the Shareholders and the public;
- (v) publication or transmission of communications – in any format – on the Company’s website or other channels in order to periodically inform of developments concerning the activity of the Company or the Group.

4.4 Website and Press Releases

4.4.1 In order to facilitate the effectiveness of the dialogue with the Stakeholders, while ensuring unambiguousness and symmetry of the information contents, the Regulated Information Officer, liaising with the Investor Relator, updates the sections of the Company’s website (www.gruppoascopiave.it) which collect the documents and information deemed most important for this purpose, which can be consulted both in Italian and in English. Specifically:

- (i) the “Investor Relations” section contains economic-financial information (*e.g.*, annual financial statements, interim reports and quarterly reports, presentations to the financial community, Ascopiave stock performance on the Euronext Milan market, organised and managed by Borsa Italiana S.p.A., and information on the monitoring of the Ascopiave stock by analysts), the calendar of corporate events for each financial year, price-sensitive press releases and the contact details of the Investor Relator; and
- (ii) the “Corporate Governance” section offers information on the composition of Ascopiave’s corporate bodies, information and documents relating to the Shareholders’ Meetings, the regulations, procedures and policies adopted by the Company in terms of corporate governance, the organisational model of the Company, the code of ethics of the Ascopiave Group, the annual reports on remuneration and fees paid as well as corporate governance and ownership structures, information on the incentive plans for the executive directors of Ascopiave and the top management of the Group.

4.4.2 Furthermore, in order to keep the Stakeholders and the market up to date on the most significant events concerning the Company and the Group, Ascopiave promptly prepares and publishes specific press releases on its website. Press releases containing Privileged Information are disclosed in the manner and within the terms established by the Law and by the Procedure for the Management and Treatment of Privileged Information.

5. **SUBJECT OF THE INFORMATION AND DIALOGUE WITH THE STAKEHOLDERS**

5.1 When dialoguing with the Stakeholders, information on the Company or the Group must be

disclosed in compliance with the legal obligations, particularly the prohibitions on the selective disclosure of Privileged Information. Any exceptions to the prohibition on selective disclosure of Privileged Information when dialoguing with the Relevant Persons must be brought to the attention of the Board of Directors pursuant to Paragraph 3.2.3 above, which may authorise them if the legal conditions are met.

- 5.2 The Company also ensures that any Specific Relevant Information and/or Confidential Information is disclosed in compliance with the applicable legal and/or contractual obligations. In the event of disclosure of Relevant Information or Specific Confidential Information, the Company may also preliminarily activate safeguards to protect the equitable treatment of shareholders and the integrity of the market, such as the assumption of specific confidentiality commitments by the Stakeholder.
- 5.3 The Stakeholders are in any case responsible for any use of the information received from the Company which constitutes a violation of a legal or contractual obligation, or which is detrimental to the interests of the Group or third parties.
- 5.4 The information provided by the Company must be proportionate and adequate with respect to the interests of the Company, the Group and the Stakeholders, as well as correct and consistent with the information already made public by the Company.
- 5.5 The Company may dialogue with the Stakeholders at any time of the year, except in the period of 30 (thirty) calendar days preceding the announcement by the Company of the data contained in the annual financial report and/or in the interim financial report and/or in additional periodic financial reports that the Company is required to publish pursuant to applicable laws and regulations (the blackout period). In any case, even during the blackout period, the Company may dialogue with the Stakeholders if this is merely aimed at participation in the Shareholders' Meetings or if the Chairperson and CEO believes that such dialogue, due to the contents or the nature of the parties involved, is in the interest of the Company or the Group, provided that such activity complies with the Law and the provisions of Paragraph 5.1 above.

6. AMENDMENTS TO THE POLICY

- 6.1 The Board of Directors, with the support of the Chairperson and CEO and the Investor Relator, and having consulted the Control and Risk Committee, periodically evaluates the adequacy of this Policy and any need for amendments and additions, also taking into account any changes to the Law, national and international best practices, future application practices, as well as any variations in the organisational structure and corporate governance of the Company and the Group.
- 6.2 The Chairperson and CEO, the Control and Risk Committee, the head of the Administration and Finance Department, the head of the Legal and Corporate Affairs Department and the Investor Relator may submit proposals to amend this Policy to the Board of Directors.

6.3 The Chairperson and CEO is authorised to make changes to this Policy aimed at adapting it to any changes in the Law or in the Company's articles of association or to any changes made to other internal regulations adopted by the Company and to make any other changes of a purely formal nature which do not substantially alter the content of the Policy itself, subsequently informing the Board of Directors at the first useful meeting of this body.

7. CONTACT US

7.1 The contact details of the Investor Relator to whom requests to establish a dialogue with the Company may be sent are published in the "Investor Relations" section of the Company's website. It is also possible to address a specific request to the Investor Relator by filling in the form available in the "How to contact us" section of the Company's website.