



# Engagement Policy

Geox S.p.A.

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## ARTICLE 1 – PURPOSE AND SCOPE

This document contains the general principles and rules relating to the Company’s effective and mutually beneficial engagement with all current shareholders, especially institutional investors and asset managers, through procedures that define how to organise and conduct dialogues or other interactions with said parties (the “**Engagement Policy**” or the “**Policy**”).

The Engagement Policy is adopted by the Company on a voluntary basis and takes into account the relevant European and Italian legal and regulatory framework, not least, Directive (EU) 2017/828 regarding the encouragement of long-term shareholder engagement (so-called Shareholder Rights Directive II) as transposed in Italy by Leg. Decree 49/2019, the provisions in the new Corporate Governance Code, which became effective on 1 January 2021, the Italian Stewardship Principles issued by Assogestioni, insofar as not directly related to issuers, as well as domestic and international best practices.

According to the new Corporate Governance Code, *“the board of directors promotes dialogue with shareholders and other stakeholders which are relevant for the company, in the most appropriate way”* (Article 1, Principle IV). Therefore, the main objective of the Engagement Policy is to promote the creation of open, direct, and effective communication channels with all shareholders, and especially institutional investors and asset managers, as well as to facilitate a better understanding of each other’s perspectives, to the benefit of both parties. All the above is based on the assumption that such practices bring several benefits to issuers, including, for instance:

- (a) the opportunity to present and explain their internal processes, their approach and the reasons behind their decisions, especially with respect to specific governance issues and decisions that are of interest to shareholders;
- (b) the opportunity to create, including proactively, direct and open channels to engage in meaningful and productive communication, so as to have a constructive discussion about topics that are material to the Company and its Shareholders, thus providing information on the business environment in which the company operates as well as illustrating major decisions made by corporate bodies or, especially in the event of corporate crises, asking for the support of qualified investors;
- (c) the opportunity to learn about and understand the perspective of shareholders on business and governance topics, how the board’s work and the relevant strategic decisions are perceived by the market, as well as to acquire information about what qualified investors want with respect to, for instance, the requirements and expertise of directors.

This Policy formalises the Company’s approach to S-D Engagement (as defined below), specifically with respect to aspects involving the members of the Company’s management bodies, incorporating the rule of conduct set out in the Corporate Governance Code into the Company’s corporate governance system. Under said Code, *“upon proposal of the chair in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers. The chair ensures that the board of directors is in any case informed, within the first suitable*

*meeting, of the development and the significant contents of the dialogue that has taken place with all the shareholders” (Article 1, Recommendation no. 3).*

The recipients of this Policy are the Company’s current shareholders, who individually own at least 0.25% of the voting rights that may be exercised at the general meeting, especially institutional investors and asset managers, who are interested in obtaining information and/or engaging in dialogue with the Company and with respect to which such interaction is of interest also to the Company itself (the “**Recipients**”).

In particular, the Policy governs direct interactions between Recipients and the Company’s representatives, specifically the directors (“**Shareholder-Director Engagement**” or “**S-D Engagement**”). The policy considers both one-way forms of dialogue, i.e., when only qualified investors share their view on specific issues with the directors, and two-way forms of dialogue, when Recipients and the Company mutually exchange information.

This is without prejudice to other “traditional” forms of engagement and/or relations with shareholders, including retail shareholders, such as, for instance, the participation in general meetings, direct communications with the financial community, the Company’s institutional website, press releases distributed to the market, social media, Investor Days, relations with the Investor Relations function, relations with the Legal and Corporate Affairs function, and the other communication channels used from time to time (the “**Other Forms of Engagement**”), which require appropriate coordination on the part of the Company’s management bodies.

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## ARTICLE 2 – DEFINITIONS

In addition to the terms defined elsewhere in this document, the capitalised terms listed below are defined as follows.

**Inside Information** – Pursuant to Article 7(1) MAR, inside information shall comprise the following types of information: “*information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments (as defined below), and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments*”. “*In relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets*”.

Information shall be deemed to be of a *precise nature* if:

- (a) it indicates a set of circumstances which exists, or which may reasonably be expected to come into existence, or an event which has occurred, or which may reasonably be expected to occur;

- (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of the set of circumstances or event set forth in letter (a) on the prices of the financial instruments or the related derivative financial instrument, the spot commodity contracts, or the auctioned products based on the emission allowances.

Information which, if it were made public, *would be likely to have a significant effect on the prices* of financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

Moreover, in the case of a *protracted process* that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria mentioned above concerning inside information.

**“Relevant Information”**: information that, in the opinion of the Company, may subsequently become Inside Information.

**“Confidential Information”**: any information and news, including other than Inside, Relevant, or Sensitive Information, concerning the Company and/or a company of the group, which is not in the public domain and which, by virtue of its subject matter or other characteristics, the Company may be interested in keeping confidential.

**“Sensitive Information”**: any information that shall be kept confidential by its nature or as a result of legal or contractual obligations, including because it is commercially sensitive (i.e., non-public, strategic information concerning the business behaviour of the Company or a company of the group which, if made accessible to a competitor, could potentially influence the latter’s competitive decisions).

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## ARTICLE 3 – SUBJECT MATTER OF THE ENGAGEMENT

In order to better align the long-term interests of the Company and those of Recipients through S-D Engagement, the Company defines the relationship between this form of dialogue and the Other Forms of Engagement in terms of natural complementarity and escalation.

It is in the general interest of the Company to propose and accept requests for S-D Engagement with respect to the following topics (the **“Engagement Topics”**), although this is not to be construed as an obligation to accept any engagement on such topics:

- (a) the Company’s transparency and communication with the market;
- (b) the Company’s corporate governance system in general;

- (c) the composition of the board of directors, including in terms of size, professional, good repute, and/or independence requirements, and diversity;
- (d) the creation and/or composition of board committees;
- (e) the remuneration policy for directors and key management personnel;
- (f) the succession plan for the Chief Executive Officer and other executive directors;
- (g) the Risk Management and Internal Audit System, specifically in relation to financial reporting;
- (h) environmental, social, and governance (so-called ESG) topics;
- (i) extraordinary and/or major events that could significantly affect the company's outlook and/or reputation;
- (j) proposals for amendments to the articles of association;

In assessing whether to make a proposal or accept a request for S-D Engagement, the Company's competent bodies shall account for the following criteria (not necessarily in the following order of importance) (the "**Criteria**"), to be considered in relation to Recipients:

- (a) the importance, in quantitative and other terms, in the context of the Company's ownership structure, of the shareholder or shareholders that are the counterparty of the S-D Engagement initiative, as well as the nature and strategy of their investment, including in order to balance the costs of opportunities of each initiative;
- (b) compliance with any limits under laws, regulations and/or corporate governance rules, specifically with respect to laws on the handling of inside information and market sounding, as well as laws on the ownership structure and acting in concert in relation to takeover bids;
- (c) the relevance of the issues concerned by a request for S-D Engagement to the Engagement Topics, their level of seriousness and significance;
- (d) the potential interest of the issue to be discussed to a large number of qualified investors or to qualified investors of particular importance and/or with particular characteristics and/or to the market, defining the relevant criteria for identifying them, if applicable, considering also the number of requests received, including in the past, on the same issue;
- (e) the actual importance of the S-D Engagement and its likely benefits, also in order to create value over the long term, considering also past engagement experiences;
- (f) how the Recipient voted in previous general meetings and, more generally, the qualified investor's approach to investments and corporate governance, including outside of the specific relationship with the Company (i.e., their market track record);

- (g) how Recipients would likely approach the topics concerned by the S-D Engagement, considering also the engagement policies adopted by institutional investors and asset managers.

Before responding to the requesting Recipients, the Company's Board of Directors shall from time to time establish issues to be discussed that are consistent with the Engagement Topics and the Recipients it shall decide to engage with, considering the above Criteria and after ensuring they are compatible with applicable laws, regulations, and corporate governance rules.

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## ARTICLE 4 – BODIES CONCERNED AND RESPONSIBILITIES

In accordance with the law and the articles of association, the Board of Directors shall be ultimately responsible for S-D Engagement. In exercising said responsibility, the Board of Directors follows the Policy and constantly monitors its effectiveness, defines the organisational structure and information flows so as to ensure a meaningful dialogue with shareholders and that the members of the Board are provided with an appropriate level of information about the latter's expectations, and vests the Chair and the Chief Executive Officer – as detailed herein – with the powers and authority necessary to implement this Policy, all the above while considering the interest of the Company, without prejudice to the power of amending the Engagement Policy in accordance with Article 9 below.

Below is a list of the main bodies and functions of the Company involved in activities related to S-D Engagement, along with a general description of their responsibilities, without prejudice to the more detailed provisions set out in the following Articles of the Policy.

- (i) **Board of Directors**: oversees and steers S-D Engagement by adopting and subsequently amending this Policy and any documents implementing it, as well as by constantly monitoring their effectiveness; examines the requests for S-D Engagement that are brought to its attention by the Chair, without prejudice to the power to ask the Chair of its own accord to consider specific requests for S-D Engagement it is aware of; defines the responsibilities of the other bodies and functions and delegates as required to implement and execute the procedures under this Policy.
- (ii) **Chair**: in agreement with the Chief Executive Officer and with the support of the Secretary, acts as a liaison between the Board of Directors and the other bodies and functions involved in the S-D Engagement process (specifically, the directors participating in meetings with shareholders), in order to:
  - (a) facilitate the orderly and coordinated conduct of S-D Engagement activities, in accordance with the relevant procedures and arrangements;
  - (b) identify S-D Engagement activities to be submitted to the Board of Directors before they are launched, where applicable;

- (c) with respect to two-way S-D Engagement, with the support of the Secretary, make appropriate preparations for the meetings with shareholders, by overseeing the identification of participants and gathering from the Company's competent functions the information required to appropriately discuss the topics concerned by the engagement;
  - (d) make sure that no Inside Information, Relevant Information or Sensitive Information, or other information that could qualify as such in the opinion of the Chair, is disclosed to shareholders;
  - (e) ensure timely and appropriate ex-post reporting to the Board of Directors on the S-D Engagement activity carried out, especially with respect to the topics discussed, the information provided and received, and, in general, an overall assessment of the initiative's success; to this end, if the Chair did not attend the meeting in person, he/she may request information from the directors and other parties involved in the S-D Engagement activity. In any case, the Chair ensures that the Board of Directors is informed in a timely manner, and in any case within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all shareholders, especially when a shareholder raises significant concerns related to engagement. It is the responsibility of the Chair – who may to this end work together with the Chief Executive Officer, as well as request information from the directors and other parties involved in the S-D Engagement activity – to make a first assessment of whether the contents of the dialogue that has taken place and any concerns raised by shareholders are significant or not.
- (iii) Chief Executive Officer: helps the Chair with the duties assigned to the latter in relation to S-D Engagement, according to the arrangements and level of involvement laid out in this Policy; jointly with the Chair, submits any requests for S-D Engagement to the Board of Directors; takes part in S-D Engagement initiatives, as appropriate; jointly with the Chair, submits proposals for changes relating to the management of the dialogue with shareholders to the Board (potentially at the request of a specific committee, where appointed). In order to divide responsibilities in a way that is commensurate with the obligations and expertise of each individual, as well as ensure an adequate commitment to S-D Engagement activities, including in terms of time, the Chief Executive Officer is generally tasked with assisting the Chair in this regard, without prejudice to the possibility of exercising all prerogatives and powers vested in him/her that could be relevant in this context. In addition, in light of the above or other considerations, in respect of individual S-D Engagement initiatives, the Chief Executive Officer may informally agree that the Chair act independently, within the scope of his/her responsibilities and in accordance with the Engagement Policy.
- (iv) Board committee: the Board of Directors may entrust preliminary and advisory activities related to S-D Engagement and/or the monitoring of the work carried out and the implementation of this Policy to an existing board committee or one set up specifically for that purpose, provided that in both cases the committee is comprised of a majority of independent directors.
- (v) Secretary: operates under the coordination of the Chair and the Chief Executive Officer and acts as a liaison between these two, on the one hand, and the other bodies and functions involved in the S-D Engagement process, on the other, as well as assists the Chair in the activities set out in this Policy;

represents the point of contact for shareholders inside the Company and receives requests for S-D Engagement from them, including through the Investor Relator function, promptly informing the Chair and/or Chief Executive Officer thereof; oversees and coordinates bottom-up and top-down information flows within the Company that are preparatory and relevant to S-D Engagement between the Company's functions and the senior management (Chief Executive Officer and Chair), as well as sees to the drafting of the reports to be submitted to the Board of Directors.

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## ARTICLE 5 – ENGAGEMENT PROCEDURES

The Company defines and points to the initial contact for the receipt of requests for S-D Engagement on its website [www.geox.biz](http://www.geox.biz), section Governance/Regulations and Procedures. The Board's Secretary (the "**Head of Engagement**"), with the support of the Investor Relator, as appropriate, is responsible for monitoring and sorting the requests received, publishing the responses and organising meetings with shareholders, as well as handling any other practical aspects related to facilitating each S-D Engagement initiative.

The S-D Engagement process is activated and takes place as follows:

- (i) the Recipients intending to conduct S-D Engagement activities through meetings with the Company's directors submit their requests to the Head of Engagement by e-mail at [societario@geox.com](mailto:societario@geox.com), specifying at least the following: (a) the reasons why they want to have a dialogue with directors; (b) what the subject matter is and what specific topics they want to discuss; (c) how they would want to have such dialogue; and (d) an approximate timeline, without prejudice to the Company's right to leave a meeting if the subject matter does not match the one originally specified by the shareholders, or if, in the opinion of the directors in attendance, continuing the meeting raises compliance risks relative to applicable laws;
- (ii) the Head of Engagement, in coordination with the Investor Relator, as appropriate, performs preliminarily monitoring of the requests for engagement received, also in relation to the potential importance of Sensitive Information in respect to the subject matter and topics of discussion (seeking the advice of the Legal and Corporate Affairs function, as appropriate), ensures timely information flows towards the Chair and the Chief Executive Officer in respect of the requests for S-D Engagement submitted by shareholders;
- (iii) with the involvement of the Chief Executive Officer, the Chair assesses whether the request for S-D Engagement warrants a review by the full Board of Directors, specifically so that said body may:
  - (a) assess the alignment of the S-D Engagement with the Company's interests;
  - (b) decide whether the S-D Engagement shall be one-way or two-way;
  - (c) identify the participants in the meetings with qualified investors on behalf of the company (considering also the possibility that the Chair or the Secretary take part in them in any case);

- (d) decide how best to hold the meetings with qualified investors (in person, by phone or video conferencing, and where), considering also the relevant requests submitted by qualified investors;
- (e) consider taking measures to ensure Inside, Relevant, or Sensitive Information is not disclosed or remains confidential (e.g., requiring shareholders to undertake confidentiality obligations),

it being understood that, in assessing whether or not to refer the decision to the Board of Directors, the Chair shall account for, among other things, the need to ensure a rapid and efficient assessment of the requests for S-D Engagement, on the one hand, and, on the other hand, the need to ensure that the interest of the Company in relation to such initiatives is given due consideration (especially in light of the relevance of the topics being discussed);

- (iv) where, in the opinion of the Chair, the request for S-D Engagement is considered favourably and an additional review by the Board of Directors is not deemed necessary, the above aspects shall be defined by the Chair, with the support of the competent functions as appropriate (e.g., of the Head of Legal and Corporate Affairs for the assessment of the nature of the information being discussed);
- (v) the Chair, in agreement with the Chief Executive Officer, promptly responds to the requests for S-D Engagement submitted by shareholders through the Head of Engagement, in coordination with the Investor Relator for the technical execution of communications. In addition, the Chair, having notified the Chief Executive Officer in advance, coordinates – with the assistance of the Secretary in coordination with the Investor Relator – the information flows and the gathering of the information required to make appropriate preparations for the meetings with shareholders in the event of two-way engagement;
- (vi) the directors tasked with participating in the meetings with Recipients prepare written summaries of said meetings and, in general, provide appropriate and timely reports to the Chair and the Secretary so that they may subsequently submit a comprehensive report to the Board of Directors (including information about: the issues raised by Recipients, the answers given by the Company’s representatives, and any proposals and/or initiatives put forward by shareholders);
- (vii) the Board of Directors, based on the report on engagement activities received, considers whether to make all or some of the contents of the dialogues and/or initiatives that took place in relation to each S-D Engagement initiative public, or whether to mention its own S-D Engagement activities in its annual reports.

In the event the Company wants to proactively submit a request for S-D Engagement to one or more Recipients, the Chair, the Chief Executive Officer, or the Board of Directors, as appropriate, shall first decide whether to go ahead with such initiative in the manner described above and according to the mentioned criteria. The Secretary, in coordination with the Investor Relator, shall then submit the request to the Recipient’s competent structures, according to the different organisational structures and considering past engagement experiences with such Recipient, if any.

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## ARTICLE 6 – METHODS AND TIMELINES OF ENGAGEMENT

S-D Engagement may take place using different methods, including, but not limited to: (i) in-person meetings; (ii) phone or video conferencing; (iii) exchanges of emails or letters; (iv) surveys or other forms of widespread information (e.g., *e-forum*). Regardless of the technical method, S-D engagement can be individual (i.e., one-to-one meetings, talks, or communications with each Recipient) or collective (i.e., bringing together several shareholders that submit a request for engagement on common or similar topics).

S-D Engagement may also be one-way or two-way, as agreed between the Companies and the parties involved.

In relation to one-way S-D Engagement, the following shall apply:

- (i) both executive and non-executive as well as independent directors (the latter also in the absence of executive directors or the Chair) may take part in meetings with Recipients;
- (ii) in the event a request for one-way S-D Engagement is submitted directly to a director, the latter shall promptly notify the Chair and the Secretary, activating the governance processes described above: the director who received the request may obtain authorisation from the Chair or the Board of Directors, as appropriate, to individually participate in the meeting with the requesting shareholder;
- (iii) as part of one-way engagement, the participating Recipients share their view on specific issues with the directors taking part in the event; the directors do not provide any information to Recipients, but may ask for clarification on what the latter said;
- (iv) once it has begun, an S-D Engagement meeting requested to take place, and approved by the Company, in one-way form shall not take place as a two-way S-D Engagement.

In relation to two-way S-D Engagement, the following shall apply:

- (i) the Chair (or the Vice Chair in his/her stead) and/or the Chief Executive Officer participate in the meetings with Recipients; in addition, at the request of the Chair or the Chief Executive Officer, or of the Board of Directors, as appropriate, other directors (including non-executive and independent directors) or executives of the Company may also participate, based on the specific expertise required in relation to the topics concerned by the S-D Engagement, while accounting for the division of functions within the Company's bodies and the organisational chart;
- (ii) the participants in S-D Engagement events provide Recipients with the information defined through the above governance processes or, in any case, information suitable to answer the questions of shareholders and have a productive dialogue, considering the limitations that concern Sensitive Information;
- (iii) once it has begun, an S-D Engagement meeting requested to take place, and approved by the Company, in two-way form shall not take place as a one-way S-D Engagement.

The Company considers from time to time how best to organise each S-D Engagement initiative, considering effectiveness and efficiency criteria, the interest in having the most productive interaction possible with Recipients, as well as the relevant specific requests made by the requesting Recipients – albeit within the limits of what is appropriate or necessary to comply with applicable laws.

The dialogue with Recipients, started at their own express request or on the initiative of the Company, according to the forms and methods set out in the Policy, is complementary to participating in the general meeting as shareholders and may take place at any time during the year, except as a rule during the so-called “black-out periods”, i.e.:

- 30 calendar days preceding the publication of annual or half-yearly results that the Company is required to make public in accordance with the law as applicable from time to time; and
- 30 calendar days preceding the publication of interim reports, other than those referred to in the previous point.

In any case, S-D Engagement initiatives with Recipients and their proxy advisors, if any, are allowed also during black-out periods provided they are relevant to participating in the Company’s general meetings or to the Company’s compliance with regulatory obligations.

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## ARTICLE 7 – REFUSALS TO ENGAGE

The Chair, with the involvement of the Chief Executive Officer, and referring the issue to the Board of Directors, where deemed appropriate, may decide to refuse requests for S-D Engagement submitted to the Company in certain exceptional cases if these conflict with the application of the Criteria in the interest of the Company or could cause actual harm to the latter. In making this assessment, the competent body may ask the competent functions for support.

Potentially problematic situations requiring an especially rigorous assessment of whether to participate in S-D Engagement include, but are not limited to, the following cases:

- (i) the S-D Engagement concerns Sensitive Information or Inside Information as per public disclosure and market abuse regulations;
- (ii) the S-D Engagement is supposed to take place during a black-out period (relative to market disclosures) as laid down by law or the Company’s internal rules;
- (iii) the Company is aware that the requesters intend to launch a takeover bid or promote other forms of “hostile” activism against the Company, provided that this assessment is made in the interest of the Company as well as its shareholders and stakeholders;

- (iv) the Recipients requesting the S-D Engagement decline to commit to keeping the information to be exchanged confidential on the terms deemed appropriate by the Company in consideration of the topics to be discussed at the meetings;
- (v) the Recipients requesting the S-D Engagement reject the proposals made by the Company, in accordance with this Policy, regarding how the S-D Engagement is to take place.

In addition, the Company may refuse requests for two-way S-D Engagement in favour of one-way S-D Engagement, or vice versa, for reasons of expediency, it being understood that each decision in this sense shall be made on the basis of what is in the best interest of the Company.

In the event decisions are made in the sense described in this paragraph, the Chair, through the Secretary in coordination with the Investor Relator, makes sure that the Recipients concerned are promptly notified in writing, explaining the reasons behind them, and in a way that ensures confidentiality. In these circumstances, the Chair also makes sure that the refusals of requests for engagement from shareholders are promptly reported to the Board of Directors at its next meeting.

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## ARTICLE 8 – MANAGEMENT OF INFORMATION

Before going ahead with any S-D Engagement initiative, it is necessary to consider, among other things, whether the subject matter may involve the disclosure of Inside, Relevant, Confidential, and/or Sensitive Information in the abstract: this assessment shall be made as part of the procedures described in Article 5, also by involving the competent functions (including, for instance, the Inside Information Management Function – FGIP, *Funzione Gestione Informazioni Privilegiate*). Relevant to this assessment is also the mapping of the types of inside information as per the “Internal Regulations for the Management of Inside Information” adopted by the Company (the “**Inside Information Regulations**”).

In the event Inside or Relevant Information is confirmed to be involved, as a rule the Company shall refrain from going ahead with the S-D Engagement initiative, notifying the shareholder of its refusal as required by this Policy. This is without prejudice to the power of the Board of Directors to decide otherwise, within the limits allowed by laws and regulations as applicable from time to time – including the relevant secondary regulations and Consob’s Q&As – and the relevant safeguards, as well as in accordance with the Inside Information Regulations, considering specifically whether to voluntarily adopt the procedure and the additional precautions related to market soundings.

As part of one-way S-D Engagement, there is a unilateral flow of information from the shareholder to the Company: therefore, this is usually associated with lower risks of unlawful disclosure of Inside or Relevant Information. That said, in the event Inside or Relevant Information concerning directly the Company (e.g., if one major shareholder notifies the Company of their intention to propose the general meeting to dismiss the Board of Directors or submit another resolution of significant impact) comes to light as part of S-D Engagement initiatives, the Company shall promptly consider whether to disclose the information to the public



pursuant to Article 17(1) MAR or, where the relevant conditions are met, delay disclosure pursuant to Article 17(4) MAR, also in accordance with its own internal procedures.

Conversely, in respect of Confidential Information and Sensitive Information (that is not Inside or Relevant Information), in deciding between the technical methods as per Article 6, the Company shall identify the measures most suited to ensuring their confidentiality (including, but not limited to, requiring the shareholder to sign a non-disclosure agreement as a condition of the S-D Engagement), balancing such need also with the other interests of the Company.

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## ARTICLE 9 – MONITORING AND AMENDING THE POLICY

The S-D Engagement procedures adopted by the Company referred to in this Policy, as well as those in implementing documents, if any, shall be approved by the Company's Board of Directors.

The proposal for the definition of the procedures shall be made by the Chair, in agreement with the Chief Executive Officer, with the assistance of the Secretary and having consulted the board committees for the aspects under their respective responsibility, in accordance also with any relevant provisions in the Company's other governance documents.

The implementation of this Policy, as well as S-D Engagement procedures in general, shall be:

- (i) monitored by the Board of Directors, through the Chair and the Chief Executive Officer, with the assistance of the Secretary, who shall regularly report to the Board on this matter, considering also domestic and international best practices and their evolution; this is without prejudice to the power of the Board of Directors to set up a board committee tasked with this responsibility, in addition to any proposing and advisory functions in this regard;
- (ii) regularly reviewed by the Board of Directors, also in order to amend it as appropriate.

In addition, updates could become necessary in the event of changes in applicable laws making an amendment necessary or appropriate, or should the monitoring and regular review of their implementation highlight the need or opportunity to make specific amendments.

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