

**Aquafil S.p.A.**

Via Linfano No. 9, 38062 – Arco (TN)  
Registered in the Trento Business Register  
under No. 228169  
Tax Code and VAT number 09652170961

# Policy for managing dialogue with investors

Approved by the Board of Directors of Aquafil S.p.A.  
on 11 November 2021



## 1. INTRODUCTION

The Board of Directors of Aquafil S.p.A. (**Aquafil** or the **Company**), following a proposal of the Chairman of the Board of Directors and Chief Executive Officer [made after consulting the Control, Risk and Sustainability Committee], has approved this policy for managing dialogue with shareholders and other stakeholders identified below (the **Policy**). This Policy also takes into account the engagement policies adopted by institutional investors and asset managers and is in line with the recommendations of the Corporate Governance Code (as defined below), to which the Company adheres.

This Policy is available on the Aquafil website at [www.aquafil.com](http://www.aquafil.com) in the "Investor Relations" section.

## 2. DEFINITIONS

In addition to the definitions contained in other articles, the terms and expressions used in this Policy and spelt with a capital letter have the meaning given to them below, which applies to both the singular and the plural form of the term:

**Directors:** the directors of the Company.

**Managing Director:** the managing director of the Company.

**Corporate Governance Code:** the Corporate Governance Code adopted by the Corporate Governance Committee formed by Business Associations (ABI, ANIA, Assonime, Confindustria) and professional investors (Assogestioni), as well as by Borsa Italiana S.p.A., the Company joined on 17 February 2021.

**Control and Risk Committee:** the control and risk committee set up by the Company's Board of Directors.

**Board of Directors:** the Board of Directors of the Company.

**Dialogue:** the dialogue established with Stakeholders (as defined below) by the Company both through its concerned facilities and directly through its Board of Directors.

**Bilateral Form:** the methods of implementation of the Dialogue according to which the Dialogue takes place with the participation from time to time of a single Stakeholder.

**Collective Form:** the methods of implementation of the Dialogue according to which the Dialogue takes place with the participation of several Stakeholders simultaneously.

**Group:** the Company and its subsidiaries.

**Sensitive Information:** information that qualifies as "privileged" according to Law or other information for which a relevant information list has been created or that in any case could be considered insider information, or information that by its nature is confidential or dependent on contractual legal obligations, including commercially sensitive information (such as, for example, non-public information of a strategic nature on the commercial behaviour of the Company or the Group that, if made accessible to a competitor, would be potentially likely to influence the competitive choices of the competitor).

**Investor Relator:** the head of Aquafil's investor relations department.

**Law:** any provision – legislative or regulatory, national, European or international – consolidated guidelines of case law, communication, recommendation or other pronouncement of the National Commission for Companies and Stock Exchange or the Stock Exchange or the European Securities and Markets Authority (ESMA), applying, from time to time, to the matters and activities covered by this Policy, including – by way of example – the provisions, guidelines, communications, recommendations, pronouncements on the prevention of market abuse (including, in particular, those on the dissemination of insider information).

**One-way:** the mode of implementation of the Dialogue according to which only Stakeholders present their views on specific issues.

**Chairman:** the Chairman of the Board of Directors.

**Proxy Advisors:** those who analyse, on a professional and commercial basis, the information disseminated by the Company and, where appropriate, other information regarding it aimed at informing their customers, normally institutional investors, on matters relating to voting decisions by providing research, advice or recommendations for voting.

**Secretary:** the secretary of the Board of Directors.

**Stakeholders:** the Company's shareholders, holders of other financial instruments issued by the Company, Proxy Advisors and rating agencies.

**Consolidated Law on Finance:** Legislative Decree 24 February 1998, No. 58, as amended.

**Two-way:** the mode of implementation of the Dialogue according to which an exchange of information takes place between Stakeholders and the Company.

### 3. PURPOSE AND FIELD OF APPLICATION

Aquafil believes that the definition, development and maintenance of open, transparent and ongoing forms of dialogue with the majority of shareholders and investors brings significant benefits both to investors, meaning current and potential shareholders, and to the Company, with a view to promoting value creation in the medium to long term.

Aquafil has therefore adopted this Policy, whose purpose is to regulate the Dialogue between the Board of Directors and Stakeholders on issues within the board's competence, to identify interlocutors, the topics to be discussed, timing and channels of interaction.

In accordance with this Policy, in managing the Dialogue with Stakeholders, the Company will act in compliance with the principle of transparency, the principle of equal treatment and in compliance with the provisions of Law and regulations in force from time to time (including those regarding the processing of Sensitive Information) as well as the internal rules of governance.

The issues that may be addressed within the framework of the Dialogue are, in particular:

- a) the business plan;
- b) risk management and the internal control and risk management system;
- c) the corporate governance system;
- d) transactions announced or implemented by the Group of great relevance to strategic, economic, equity or financial matters;
- e) the appointment and composition of corporate bodies;
- f) the remuneration policy for directors and senior managers with strategic responsibilities;
- g) environmental, social and sustainability issues.

With regard to other forms of managing the dialogue, the other policies, guidelines and conduct-related policies, initiatives and activities already adopted by Aquafil remain valid and are applicable. In particular, dialogue activities, both proactive and reactive, with the Stakeholders relating to the shareholders' meetings are not governed by this Policy, as they are governed by rules of law and regulations, as well as by the Articles of Association and the Shareholders' Meeting Regulations. This includes, by way of example, activities related to the presentation of pre-assembly question, the interventions of shareholders at the shareholders' meeting, the presentation of lists of candidates for the appointment of corporate bodies, requests for additions to the meeting agenda and assistance services for shareholders to ensure their participation in the meeting.

## 4. SUBJECTS INVOLVED IN THE DIALOGUE

The Board of Directors has a role in guiding, supervising and monitoring the application of this Policy and, in general, the progress and effectiveness of the Dialogue. The Board of Directors delegates management of the Dialogue to the Chief Executive Officer and any other Director vested with powers of attorney (Director in Charge).

The Director in Charge has the role of managing the Dialogue and, with the support of concerned company functions, decides whether to activate the Dialogue in accordance with the provisions of this Policy. In case of an impediment of the Director in Charge, the functions assigned to the latter by this Policy are assumed by a different Managing Director from the Board of Directors when necessary.

The Investor Relator represents the point of contact with Stakeholders and is responsible for receiving and collecting the requests made by them (even if addressed to the Board of Directors or to a specific Director) and, together with the Secretary, ensures coordination of the activities and contents of the Dialogue with the respective interlocutors.

The Secretary interacts with the Stakeholders in coordination with the Investor Relator, in particular on corporate governance issues.

## 5. ACTIVATING THE DIALOGUE

The Dialogue between the Stakeholders and the Board of Directors may take place in the ways provided for in this Policy and may be initiated:

- a) at the request in writing of a Stakeholder, which must be addressed to the Investor Relator and/or the Secretary, using the references and contact methods indicated in section [•] of the Company's website. The request must specify at least the following:
  - i) the topic or topics proposed for discussion in the Dialogue;
  - ii) the reasons why the Stakeholder considers it necessary to establish a Dialogue with the Board of Directors;
  - iii) the ways in which the Stakeholder proposes to carry out the Dialogue (One-way or Two-way method or Bilateral or Collective Form);
  - iv) an anticipation of any opinion/position of the Stakeholder with respect to the proposed topic;
  - v) the representatives of the Stakeholder who intend to take part in the Dialogue, specifying the roles they play in the Stakeholder's organisation and their contact details;
  - vi) estimated timing of the Dialogue;
- b) at the initiative of the Company, through the organization of meetings, in One-way or Two-way mode and in Collective or Bilateral Form, with one or more Stakeholders, which may also include one or more Directors and/or executives of the Company and which will be given the support of the concerned company functions. Requests for Dialogue initiated by the Company will be transmitted by the Investor Relator, in coordination with the Secretary, to the concerned departments of the Stakeholder the request is addressed to.

The Investor Relator, in coordination with the Secretary, monitors Dialogue requests received from Stakeholders. The Secretary ensures a timely flow of information to the Chairman and the Director in Charge.

If a Director receives a request for a meeting or information from Stakeholders, he/she must promptly inform the Secretary and the Investor Relator, who will inform the Director in Charge so that the provisions of Article 6 below, as well as this Policy, are applied.

## 6. EVALUATION CRITERIA OF THE DIALOGUE

The Director in Charge has the task of evaluating whether to accept or reject a request for Dialogue received, i.e., whether to initiate a Dialogue, as well as establishing the methods for carrying it out.



For the purposes of this assessment, the Director in Charge shall carry out a case-by-case assessment, in the Company's best interest and take into account – by way of example but not limited to – the following factors:

- a) any relevant legislative and/or regulatory limits in the specific case;
- b) the relevance of the topics with the subjects indicated in Article 3, the seriousness of the request and the meaningfulness of the topics;
- c) the potential interest of a large number of Stakeholders, of a certain type of Stakeholder and/or of the market in the topic to be discussed;
- d) the actual relevance of the Dialogue request and its foreseeable usefulness, also in view of creating value in the long term, even by taking into account previous Dialogue experiences;
- e) the conduct of the Stakeholder requesting the Dialogue in previous interactions with the Company, including voting at previous shareholders' meetings, occasions for Dialogue and/or other corporate events;
- f) the size, characteristics and type of Stakeholder which requested the Dialogue or is its recipient and the nature and strategy of its investment;
- g) the predictable approach of the requesting Stakeholder with respect to the matters subject of the Dialogue request, also taking into account the commitment policies adopted by institutional investors and asset managers in particular in the field of investments and corporate governance; and
- h) the characteristics of the positions previously expressed and/or of the activism initiatives concretely put in place by the Stakeholder towards the Company or other issuers, including the types and contents of the forms of activism previously adopted, as well as the existence of any conflict of interest situations, even potential ones.

If a Stakeholder requests a Dialogue with the entire Board of Directors or with the non-executive Directors – in consideration of their role and the object of the Dialogue – the Director in Charge shall promptly inform the Board of Directors, which is involved in the decision on the activation of the Dialogue and its modalities.

In case of activation of the Dialogue, the evaluation of the Director in Charge, with the support of the Secretary and the Investor Relator, is entrusted with the identification of the Directors to be involved in the Dialogue after comparison with the concerned parties to ascertain their effective availability and jointly evaluate opportunities and methods of the initiative.

In the event of the refusal of a request for Dialogue, the Director in Charge – with the support of the Investor Relator and the Secretary – ensures that the Board of Directors and the Stakeholder are promptly notified.

The Investor Relator and the Secretary draw up a written summary of each Dialogue that has been initiated. The Secretary will send the Chairman adequate and timely reports so that the Chairman can inform the Board of Directors meeting held by the next feasible meeting about the development and meaningful contents of each Dialogue. To this end, the Chairman shall coordinate with the Director in Charge, the Investor Relator and the Secretary.

## **7. METHOD OF CONDUCTING THE DIALOGUE**

In the event of granting a request for Dialogue or the start of a Dialogue, the Director in Charge, with the support of the Investor Relator and the Secretary:

- a) defines the specific methods of carrying out the Dialogue, which may take place in One-way or Two-way mode, as well as in Bilateral or Collective Form;
- b) ensures adequate preparation of the meetings with the Stakeholders, coordinating the information flow and the collection by the competent corporate structures of the information necessary for taking part in Two-way meetings;
- c) may take the most appropriate measures to ensure the confidentiality of Sensitive Information (for example, by requiring Stakeholders to make confidentiality commitments before establishing the Dialogue);
- d) on the basis of the modalities of the meeting, the topics under discussion and/or the requests received from Stakeholders, the Chairman, the other Directors and the senior managers of the Company who have the most suitable knowledge and skills for providing information relevant to the Dialogue may be invited to take part in the Dialogue with the Stakeholders.

## 8. INFORMATION PROVIDED DURING THE DIALOGUE

Information is provided to the Stakeholders in compliance with the principles established and the limits set by Law, even with reference to the prohibitions on the selective communication of Sensitive Information and equal treatment referred to in Article 92 of the Consolidated Law on Finance as well as, in general, to the legislation on the prevention of market abuse and the dissemination of insider information. In order to comply with these principles, limits, prohibitions and rules, the Company may carry out any necessary or appropriate activity, including but not limited to:

- a) require any Stakeholder to sign confidentiality commitments prior to the establishment of the Dialogue;
- b) publish press releases.

Stakeholders are responsible for any use of the information received from the Company that constitutes a breach of a legal obligation or that is detrimental to the interests of the Group or third parties.

The information provided by the Company is proportionate and adequate with respect to the request of the Stakeholder, as well as strictly related to the issues for which the Stakeholder has requested the Dialogue, even taking into account the interests of the Company and the limitations referred to in Article 8.1 above. This information is also fair and consistent with the information already made public by the Company.

The documentation made available to the Stakeholders and the information provided by the Company during the Dialogue may be published on the Company's website, in the "[•]" section.

## 9. OTHER CHANNELS FOR MANAGING DIALOGUE WITH INVESTORS

The dialogue between the Company, the Stakeholders and the market is also carried out through additional channels and forms of communication, which are not governed by this Policy, but are referred to below for reference:

- a) direct communications with the financial community, including the dissemination of the integrated annual report and consolidated financial statements, interim financial information, disclosures to the public, press releases relating to the main semi-annual and annual performance data, meetings with analysts, journalists and press conferences, as well as additional conferences in Italy and abroad;
- b) the Company's institutional website, on which information dedicated to investors is made available in a precise, accurate, timely and complete manner;
- c) the communications disseminated to the market through the System for Dissemination of Regulated Information chosen by the Company;
- d) webcasts, in particular those dedicated to the presentation of financial results and other important moments of communication addressed to the financial community;
- e) social media;
- f) investor days organized periodically on strategic issues and on the results achieved;
- g) relations with the Investor Relations department, in charge of coordinating, analysing and managing relations and contacts with investors;
- h) relations with the corporate affairs department, in charge of coordinating, analysing and managing relations and contacts with investors for aspects related to the Company's corporate governance and, more generally, with all shareholders for aspects related to their participation in the shareholders' meeting.

## 10. MONITORING AND UPDATE OF THIS POLICY

The Board of Directors has the task of periodically verifying due application of this Policy and the adequacy of its provisions in light of the evolution of best practices in the field at the national and international level, as well as the provisions of applicable Law and the provisions of the Corporate Governance Code, providing for any changes or additions that may be necessary.

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