

TREVI - FINANZIARIA INDUSTRIALE S.P.A.

POLICY FOR MANAGING THE DIALOGUE

WITH INVESTORS IN GENERAL

Approved on 29 March 2023

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1. DEFINITIONS

- 1.1 In addition to the definitions contained in the body of the articles, terms and expressions with a capital letter used in this *Policy for Managing the Dialogue with Investors in General* (the '**Policy**') shall have the meanings ascribed to them below:

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| Managing Director | The CEO of Trevifin. |
| Directors | The members of the Board of Directors. |
| CG Code | Corporate Governance Code promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria, published on 31 January 2020. |
| Board of Directors (or Board) | The Board of Directors of Trevifin. |
| Dialogue (or Engagement) | Engagement activities, the subject of this Policy, consisting of extra-meeting dialogue between the Company and Investors. |
| IR function | Trevifin's Investor Relations function. |
| Investors | Existing and potential shareholders of Trevifin, other holders of financial instruments issued by the Company, as well as those who have an interest in the holding of shares, other financial instruments and rights deriving from shares in the share capital of Trevifin on their own behalf or on behalf of third parties, such as institutional investors, asset managers, voting advisors, |

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| | financial analysts and rating agencies. |
| Chairperson | The Chairperson of the Board of Directors. |
| Trevifin (or Company) | TREVI - Finanziaria Industriale S.p.A. |
| Articles of Association | The Articles of Association of Trevifin. |

2. BACKGROUND

- 2.1 Trevifin intends to enhance the definition, development and maintenance of open, transparent and continuous forms of dialogue with shareholders and other relevant stakeholders of the Company.
- 2.2 For this reason and in accordance with the CG Code, with this Policy, Trevifin intends to formalise the general principles, the main contents and the way in which the dialogue between the Company and Investors is managed.
- 2.3 The Policy is adopted by the Board of Directors, on the proposal of the Chairperson, formulated in agreement with the Managing Director.
- 2.4 The Chairperson ensures that the Board of Directors is in any case informed about the development and significant contents of the Dialogue by the first useful meeting.
- 2.5 The Policy and Dialogue management activities are reported on an annual basis as part of the report on corporate governance and ownership structure prepared pursuant to Article 123-*bis* of the Italian Legislative Decree No. 58 of 24 February 1998.
- 2.6 The Policy is made available to the public in the dedicated section of the Company's institutional website.

3. GENERAL PRINCIPLES

- 3.1 The Company is committed to maintaining an ongoing, open and constructive dialogue with Investors and other relevant stakeholders, in compliance with applicable regulations, internal company procedures and good corporate practice, providing fair, clear and accurate information on

its strategy, results from time to time and any aspect, both financial and non-financial, relevant to investment choices.

3.2 In conducting and monitoring the various Dialogue management activities, the Company operates in accordance with the following general principles:

- transparency, correctness, timeliness, fairness and symmetry in the dissemination of information, so that Investors receive, in relation to their respective characteristics and the purpose and nature of their involvement, the public information required by the relevant regulations and all other information considered to be of interest, in a clear and accessible manner;
- dissemination to all shareholders of the information necessary to enable them to fully exercise their corporate rights, through appropriate and state-of-the-art means of communication;
- regular publication of information of a continuous, periodic or extraordinary nature;
- commitment and integrity in the communication of regulated and unregulated corporate information, so that the mechanisms for its distribution and management are consistent with the interests of the Company;
- compliance with the provisions on inside information and market abuse, in the light of the provisions of the reference legislation in force *pro tempore*, the Company's policies, guidelines, corporate governance rules and internal operating procedures, in any case promoting cooperation and transparency towards the institutions, supervisory authorities and competent administrations.

4. ACTORS, TOPICS AND DIALOGUE MODES

4.1 The Chairperson, in coordination with the Managing Director, supervises the Dialogue management activities carried out pursuant to this Policy. In the event of the absence or impediment of the Chairperson or the Managing Director, the functions attributed to them by this Policy are taken over by a Vice-Chairperson, in accordance with the Articles of Association, or by a director specifically delegated by the Board of Directors. These persons are required to inform the Chairperson without delay on the results of the activities carried out and to coordinate with the latter in order to report to the Board at the first useful meeting.

- 4.2** Should a director receive a request for a meeting or information from shareholders, investors or other relevant stakeholders of the Company, he/she shall promptly inform the Chairperson and the Managing Director so that such dialogue can - where appropriate - take place in compliance with the Policy.
- 4.3** The Secretary of the Board of Directors acts in support of the Chairperson and the Chief Executive Officer, for the aspects within their competence, in carrying out the preliminary and organisational activities concerning the management of the Dialogue.
- 4.4** The IR Function is in charge of handling relations with Investors, as well as receiving and collecting requests for Dialogue (see below) submitted in accordance with this Policy, carrying out a preliminary assessment, promptly informing the Chairperson and the Managing Director and periodically reporting to them on all Dialogue requests received.
- 4.5** The topics of discussion in the Dialogue concern matters falling within the competence of the Board and the Company's internal board committees. In particular, the topics discussed in the Dialogue generally concern matters pertaining to:
- the corporate governance system and other corporate governance topics (e.g., appointment and qualitative-quantitative composition of the Board of Directors, establishment, composition and powers of the internal board committees);
 - the remuneration policy for directors and key management personnel and its implementation;
 - the internal control and risk management system;
 - the general operating performance, budget and other results for the period;
 - the Company's business plan and strategies, and the pursuit of sustainable success;
 - transactions of the Company and its subsidiaries of significant strategic, economic, capital or financial importance, as well as any transactions with related parties;
- 4.6** Depending on the case, engagement activities may take place:
- in a one-way manner, whereby investors or other stakeholders relevant to the company present their views on specific issues; or
 - two-way, providing for an effective exchange of information between the Investors (or other stakeholders relevant to the Company) and the Company.

- 4.7 Furthermore, Engagement activities may be of a 'bilateral' nature, involving only one Investor (or a stakeholder relevant to the Company), or of a 'collective' nature, with the simultaneous participation of several Investors (or other stakeholders relevant to the Company).
- 4.8 The specific modalities of the Engagement activities are communicated to stakeholders in accordance with Article 5 below.

5. DIALOGUE MANAGEMENT ACTIVITIES

5.1 The Dialogue may be initiated at the Company's initiative (so-called proactive engagement), by the Chairperson (in coordination with the Chief Executive Officer), also at the request of the Board, through the organisation of meetings, and even electronically (the '**Engagement Invitation**'). The Chairperson and the CEO evaluate and define:

- (i) the timing and modalities of Engagement activities (one-way, two-way, bilateral or collective), also in view of possible '*black-out periods*';
- (ii) the other Directors and management representatives of the Company called upon, also depending on the topics covered by the Engagement Invitation, to participate in the relevant activities.

The IR Function communicates this information to stakeholders by e-mail and takes care of the technical and organisational details of the engagement activities.

5.2 The Dialogue may also be initiated at the initiative of the Investors (or other relevant stakeholders of the Company) concerned (so-called reactive engagement), by means of a request to be sent to the IR Department, using the references indicated on the institutional website, in the dedicated section.

The request must expressly indicate: (i) the topic or topics whose discussion is proposed; (ii) an anticipation of the possible opinion/position of the Investors (or the Company's other relevant stakeholders) interested in the proposed topic; (iii) the reasons why it is deemed necessary to initiate a direct dialogue with the Company, indicating the other forms of dialogue in which the Investors (or the Company's other relevant stakeholders) have previously participated and the reasons why they did not consider them sufficient; (iv) the way in which the Dialogue is proposed to be conducted (one way, two-way, bilateral or collective); (v) the Directors, other than the Chairperson and

the Chief Executive Officer, with whom the Dialogue is intended to be initiated and the reasons for such involvement; (vi) the representatives of the Investors (or of the Company's other relevant stakeholders) concerned who intend to take part in the Dialogue, specifying the role played by them within the organisation and the relevant contacts (the '**Request for Dialogue**').

If they are relevant to the topics mentioned in Article 4.5 above, the IR Function forwards the Requests for Dialogue to the Chairperson and the Managing Director.

The Chairperson and CEO decide whether to accept the Dialogue Request considering several factors, such as:

- the previous activation, on the same topics, of other forms of Dialogue;
- the potential interest of the topic to be dealt with for a greater or lesser number of Investors and/or Investors with particular characteristics (and/or other relevant stakeholders of the Company), where appropriate also considering the number of Requests for Dialogue that may have been received, even previously, on the same topic;
- the size and characteristics of the Investors (or other relevant stakeholders of the Company) interested in the subject matter of the Request for Dialogue and/or the size and (if any) nature of their investment;
- the outcome of previous assembly votes;
- the presence of any voting policies or voting recommendations unfavorable to the Board's proposals;
- the actual relevance of the matters covered by the Request for Dialogue and the foreseeable usefulness of the latter, also with a view to value creation in the medium to long term;
- the foreseeable approach of the general Investors (and the Company's other relevant stakeholders) to the matters covered by the Request for Dialogue, also considering the engagement policies adopted by institutional investors and asset managers.

In the event that the Chairperson and/or the Managing Director decides to refuse a Request for Dialogue, the IR Function shall inform the requesting parties in writing of the reasons for the refusal, identified on the basis of the factors listed above.

If, on the other hand, they decide, on the basis of the same factors, to accept the Request for Dialogue, the Chairperson and the Managing Director shall assess and define, to the extent of their competence:

- (i) the timing and modalities of Engagement activities (one-way, two-way, bilateral or collective), also in view of possible '*black-out periods*';
- (ii) the other Directors and management representatives of the Company called upon, also depending on the topics covered by the Dialogue Request, to participate in the relevant activities.

The IR Function communicates this information to stakeholders by e-mail and takes care of the technical and organisational details of the engagement activities.

6. OTHER DIALOGUE MANAGEMENT CHANNELS

6.1 The Company also communicates and interacts with the general Investors (and other relevant stakeholders of the Company) through additional channels and forms of communication, to which the provisions of the Policy do not apply, such as:

- the company's shareholders' meetings, as the place of election of the relationship between the company and its shareholders for the exercise of voting and attendance rights;
- press releases issued to the market through the Company's chosen Regulatory Information Dissemination System;
- the Company's institutional website (GOVERNANCE section, INVESTOR RELATIONS section), where up-to-date information dedicated to investors is made available;
- direct communications with the specialised press and meetings with the financial community, concerning, *inter alia*, financial statements, half-yearly reports and additional periodic financial information, along with non-financial reports.

7. FINAL PROVISIONS

7.1 The Board of Directors shall review the Policy at least every three years, to ensure that it is up to date with any changes in the relevant legislation, good market practice and the evolution of the Company's structure.

7.2 The Policy is, however, subject to review when events, internal or external to the Company, make it necessary, appropriate or otherwise desirable.

- 7.3** The Board of Directors make amendments, upon a proposal of the Chairperson formulated in agreement with the Managing Director.
- 7.4** In the event of changes required by mandatory regulations or internal organisational changes, the Chairperson may act autonomously, in agreement with the Managing Director, informing the Board of Directors at the first useful meeting.