

*Translation from the Italian which remains the definitive version*

REGULATION OF  
THE BOARD OF  
DIRECTORS OF  
ITALMOBILIARE  
S.P.A.

**Italmobiliare S.p.A.**  
REGISTERED OFFICE:  
Via Borgonuovo 20, Milano  
[www.italmobiliare.it](http://www.italmobiliare.it)

## Introduction

Italmobiliare (“Italmobiliare” or the “Company”) has adopted the so-called one-tier administration and control system, in which the administrative body (the “Board of Directors”) is also entrusted with control functions, exercised through the management control committee established within it (the “Management Control Committee”).

The purpose of this regulation (“Regulation”) is to support the requirements laid down by laws, regulations and the By-laws, as well as the recommendations of the Corporate Governance Code (“Code”), which apply to and have been adopted by the Company. It defines the functioning of the Board of Directors of Italmobiliare and of its other committees established pursuant to law or in accordance with the recommendations of the Code (the “Committees”), while ensuring the effective management of corporate disclosures.

This Regulation applies to all current and future members of the Board of Directors (“the Directors”).

It is approved by the Board of Directors on a proposal from the Chairperson.

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## First part – Board of Directors

### 1. COMPOSITION

1.1 The Company is managed by a Board of Directors appointed by the Shareholders' Meeting, composed of between nine and fifteen members who remain in office for the period established at the time of their appointment, in any case not exceeding three financial years. Directors cease to hold office on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their mandate and may be re-elected. A Management Control Committee is appointed within the Board of Directors.

1.2 The composition of the Board of Directors, in terms of the number of members and their skills, means that the Board is able to perform its functions in an independent, objective and efficient manner.

The majority of the Directors of Italmobiliare are non-executive members. Without prejudice to the provisions of the law, at least half of the Directors of Italmobiliare qualify as independent pursuant to the criteria identified in both the Code and the Consolidated Law on Finance.

In addition, the composition of the Board is consistent with current regulations and the principles governing gender and other forms of diversity.

1.3 The Directors act exclusively in the interests of the Company. Drawing on their experience and skills, they must oversee the Company's situation and exercise full independence of judgement and, consequently, participate autonomously in the work of the Board and, where applicable, of the Management Control Committee and the other Committees. Directors are required to understand and comply with all obligations imposed by applicable laws and regulations, as well as by the By-laws and internal procedures of the Company. They must devote adequate time for the diligent performance of their duties and to acquire adequate knowledge of the matters on which they are required to decide.

1.4 The outgoing Board of Directors, acting on a proposal from the Remuneration and Nominations Committee, or from the specific Committee designated on a case-by-case basis, issues guidance to the shareholders on the size of the Board of Directors and on the professional and managerial skills that it would be appropriate for the Board to possess, in line with the diversity policies adopted by the Company.

1.5 The Board of Directors may request parties presenting a list of candidates containing more than half of the members to be elected to indicate its consistency with the above guidance and identify their candidate for the position of Chairperson.

## 2. POWERS AND FUNCTIONS

2.1 The Board of Directors is vested with all powers of ordinary and extraordinary administration of the Company, as all matters not expressly reserved for the Shareholders' Meeting by law and the By-laws fall under its remit.

2.2 The Board of Directors performs the functions and exercises the powers envisaged by law and in the By-laws.

As recommended in the Code, among other matters the Board of Directors:

a) assesses and approves investments consistent with the mission of the Company and the strategic guidelines approved by the Board during the annual budget review, having regard for the indications provided by the Committee for Sustainability and Social Responsibility (see below) regarding the generation of long-term value;

b) monitors periodically the execution of the investments made, consistent with the mission of the Company, and assesses the general results of operations in comparison, from time to time, with the annual budget;

c) determines the nature and level of risks compatible with the strategic objectives of the Company, considering all elements that may be significant in terms of sustainable success;

d) evaluates, after consulting the Management Control Committee, the adequacy of the organisational, administrative and accounting structure of the Company and its strategically significant subsidiaries, particularly with regard to the Internal Control and Risk Management System;

e) determines the content of operational mandates;

f) resolves on those transactions of the Company and its subsidiaries subject to management and coordination that may have strategic, economic or financial importance for the Company, such as acquisitions or disposals that would change significantly the size of the Group or financial operations that would change significantly the overall level of debt of the Group;

g) adopts and monitors a policy for managing dialogue with the shareholder base and procedures for the external communication of documents and information about the Company;

h) determines, with support from the Remuneration and Nominations Committee (see below), the policy for remunerating the Directors, the members of the control body and senior management, for submission to the Shareholders' Meeting;

i) where appropriate, determines, with support from the Remuneration and Nominations Committee, the succession plan for the Chief Executive Officer and checks on the existence of succession procedures for key management personnel;

l) resolves on the appointment and revocation of the Secretary to the Board of Directors;

m) updates this Regulation, acting on a proposal from the Chairperson of the Board of Directors.

In addition, with support from the Management Control Committee:

n) determines, after consulting the Risk Committee, the guidelines for the system of internal control and risk management, consistent with the strategies of the Company, and assesses at least once each year the adequacy of the system, having regard for the characteristics of the business and the risk profile accepted, as well as its effectiveness;

o) resolves on the appointment and revocation, after consulting the Risk Committee, of the internal audit manager, establishing remuneration for the role that is consistent with corporate policies and ensuring that sufficient resources are made available for performance of the duties assigned;

p) approves, at least once each year, the audit plan prepared by the internal audit manager, after consulting the Risk Committee and the Chief Executive Officer;

- q) appoints the supervisory body pursuant to Decree 231/2001;
- r) assesses the introduction of measures to guarantee the effectiveness and impartiality of the business functions that perform control activities;
- s) assesses the conclusions expressed by the legal auditor in the letter of recommendations, if issued, and in the additional report addressed to the control body;
- t) describes, in the report on corporate governance, the principal characteristics of the system of internal control and risk management and the methods used to coordinate the parties involved in the system, explaining the choices made regarding the composition of the supervisory body referred to in letter q) above.

### 3. INDEPENDENCE

3.1 The Board of Directors assesses the independence of the non-executive Directors immediately after their appointment, and, during their term of office, whenever circumstances arise that are relevant for the continuation of independence, and in any event on an annual basis, taking into consideration the information that each Director is required to provide. This assessment is carried out in accordance with the applicable laws and regulations in force from time to time and with the principles and criteria set out in the recommendations of the Code. Each Director must promptly provide all information useful for the assessment, responding to the requests submitted by the Company.

3.2 Without prejudice to point 3.1 above, if circumstances arise during the mandate that cause a Director to no longer meet the independence requirements established by law or by the Code, the Director concerned must immediately inform the Board of Directors, which shall take the necessary measures where appropriate, in accordance with the law and in compliance with the Code, including making any replacements in the composition of the Committees.

3.3 With reference to recommendation 7, letters c) and d) of the Code, a Director is not deemed independent if he or she receives from the Company annual compensation exceeding Euro 200,000, in addition to fixed remuneration and the compensation relating to membership of the Management Control Committee and the Board Committees, as well as any compensation for serving as Lead Independent Director. Without prejudice to the applicable provisions of law on the accumulation of offices, members of the Management Control Committee may take on additional positions within the Italmobiliare Group exclusively within control bodies.

3.4 The results of the independence assessments are disclosed to the public both immediately after appointment, via a press release, and subsequently in the Corporate Governance and Ownership Structure Report, as well as through specific disclosures.

3.5 The Directors deemed independent pursuant to the Corporate Governance Code meet without the other Directors at least once each year.

### 4. CHAIRPERSON OF THE BOARD OF DIRECTORS

4.1 The Chairperson of the Board of Directors coordinates the work of the executive and non-executive Directors, ensures the effective functioning of Board business, and coordinates the activities of the Board with those of the Management Control Committee and the other Committees.

4.2 The Chairperson calls Board meetings, sets the agenda, coordinates the conduct of the meetings, and ensures that adequate information – in both qualitative and quantitative terms – regarding the items on the agenda is provided to all Directors, in the manner described in art. 6 below.

### 5. NOTICE OF CALLING

The Chairperson calls Board meetings, usually at the registered office, on the dates set out in the annual calendar of corporate events, or on their own initiative or upon receipt of a written request from at least three Directors, as envisaged in the By-laws. The Board of Directors may also be convened – after informing the Chairperson – by the Management Control Committee.

By convention, the meeting is deemed held at the location indicated in the notice of calling, although the notice may specify that the meeting will be held solely using remote communication tools.

## 6. INFORMATION PROVIDED TO THE BOARD OF DIRECTORS

6.1 Documentation supporting the items on the agenda for the Board meeting is made available to each Director via the IT application adopted by the Company, or – only in the event that the application is not functioning – by e-mail, usually at least two days before the meeting date, except in urgent cases when the documentation is made available as soon as possible.

6.2 Credentials for access to the IT platform are provided by the Corporate Affairs Department solely to the Directors, who are required to take all steps to ensure the confidentiality of the documents.

6.3 Should the Chairperson deem it appropriate, given the nature of the topic and related discussions or for confidentiality reasons, the documentary information may be made available at shorter notice than that envisaged in point 6.1 or even distributed during the meeting. In this case, enough time for analysis will be made available, so that the Board can resolve in an informed and knowledgeable manner.

6.4 The Board of Directors is periodically informed about the development and content of dialogue with the shareholder base.

6.5 All supporting documentation distributed to the Directors and Statutory Auditors is held on file by the Board.

## 7. CONDUCT OF MEETINGS

7.1 The meetings of the Board of Directors are chaired by the Chairperson or, if absent or unavailable, by the person acting in their stead pursuant to the By-laws.

7.2 Meetings may also be attended by means of telecommunication, in accordance with the instructions issued by the Secretariat of the Board and using the communication methods permitted by the person chairing the meeting. The notice of call may specify that the meeting will be held exclusively by means of telecommunication, without a physical venue.

7.3 In the case of conference calls or video conferences, the remote participants are responsible for the proper functioning of their equipment, in compliance with the confidentiality requirements.

7.4 The Chairperson may invite Company executives to attend Board meetings, as well as other persons or external advisers whose presence is considered useful in relation to the matters under discussion.

7.5 The order in which matters will be discussed is stated in the notice of calling and, if considered appropriate, may be changed by the Chairperson during the meeting. The Board of Directors gives priority to discussion of the matters considered most significant by the Chairperson and, guided by the Chairperson, dedicates the time necessary to ensure that each item is considered in an efficient and complete manner.

7.6 If a Director has an interest in an operation examined by the Board, whether directly or on behalf of others, that fact must be disclosed promptly in compliance with the relevant legislation. A decision on whether to participate in the discussions and voting on matters in which a personal interest has been declared is left to the discretion of the Directors concerned, without prejudice to application of the legal requirements governing related-party transactions.

7.7 The Chairperson presents proposed resolutions to the Board, although each Director is entitled to suggest alternative wording. Decisions are made by the Board acting together. Any dissent expressed during the discussions and voting is recorded in the minutes, together with any reasons given.

## 8. SECRETARY TO THE BOARD OF DIRECTORS

Acting on a proposal, normally, from the Chairperson, the Board of Directors appoints a Secretary, who may be external to the Company and who possesses appropriate professionalism, experience and independence of judgement, without any conflicts of interest. This assessment is made by the Board at the time of appointment.

In the cases envisaged by law, the functions of the Secretary are performed by a Notary.

## 9. MINUTES OF MEETINGS

9.1 The minutes of Board meetings are prepared by the Secretary under the supervision of the Chairperson. They represent a clear and true summary of the Board discussion and the decisions made. The minutes may make reference to the detailed contents of the supporting documentation.

9.2 Draft minutes are usually circulated to all Directors for their information. Any comments are gathered by the Board Secretary and considered by the Chairperson. The final text is submitted to the Board for approval at the next subsequent meeting.

9.3 Part of the minutes, relating to resolutions adopted that require immediate execution, may be certified in extract form by the Chairperson and the Secretary even before the full minutes have been checked.

## 10. SELF-ASSESSMENT OF THE BOARD OF DIRECTORS

10.1 Each year, the Board of Directors assesses the size, composition and functioning of the Board and its Committees, considering inter alia their contribution to the definition of strategies, as well as to the monitoring of performance and the adequacy of the system of internal control and risk management.

10.2 The Lead Independent Director, if appointed, or otherwise the Chairperson, supervises and coordinates the self-assessment process, with support from the Corporate Affairs Department and the Remuneration and Nominations Committee; ensures the adequacy and transparency of the process, considering where applicable, together with the Committee, the need for assistance from an independent consultant.

## 11. ACCUMULATION OF APPOINTMENTS IN OTHER COMPANIES

Without prejudice to the applicable legal provisions regarding members of the Management Control Committee, periodically and usually on renewal of its mandate, the Board of Directors provides guidance on the maximum number of appointments as director or statutory auditor deemed compatible with effective performance as a Director of the Company, having regard for the commitment required by the position held.

## 12. INDUCTION

With support from the relevant functions the Chairperson ensures that, subsequent to their appointment and during their mandate, all members of the Board of Directors receive updates on the main legislative and regulatory developments relevant to the Company and are able to participate in initiatives intended to give them adequate knowledge of the business sectors in which the Company operates, their dynamics and how they evolve.

## 13. LEAD INDEPENDENT DIRECTOR

Where appointed, subject to the conditions set out in the Code, the Lead Independent Director serves as a point of reference and coordination for the views and contributions of non-executive directors and, in particular, independent directors, within the Board of Directors.

The Lead Independent Director may, either on their own initiative or at the request of other directors, convene at least once a year a meeting of the independent directors to discuss matters of interest relating to the functioning of the Board of Directors or the Company's management.

The Lead Independent Director performs the duties set out in article 10.2 and any additional duties that may be assigned from time to time by the Board of Directors and the Chairman of the Board of Directors.

## Second part – Management Control Committee

### 14. COMPOSITION AND FUNCTIONS

14.1 Upon renewal of its mandate by the Shareholders' Meeting, the Board of Directors appoints from among its members the Management Control Committee, composed of three members, without prejudice to the specific provisions of law and the By-laws regarding the office of Chair of the Committee and compliance with gender balance requirements.

The members must meet all the requirements set out in the applicable legal, regulatory and By-law provisions, and may hold administrative and control positions in other companies in accordance with applicable laws and regulations. They do not perform any executive functions. As a rule, they do not sit on the Related-Party Transactions Committee. Within the Italmobiliare Group, they may only hold positions within control bodies.

14.2 The Management Control Committee performs the duties and functions assigned to it by applicable laws and regulations and by the By-laws.

In particular, the Management Control Committee:

- a) oversees compliance with the law and the By-laws;
- b) oversees the proper functioning of the Board of Directors and, in particular, the diligent observance of the preparatory, procedural and decision-making rules developed in line with best practices;
- c) monitors the adequacy of the Company's organisational structure, the internal control and risk management system, and the administrative and accounting system, and verifies their ability to properly represent management events;
- d) assesses whether the financial and sustainability information properly reflects the Company's business model, strategies, the impact of its activities and the results achieved;
- e) oversees the effective implementation of the corporate governance rules contained in the Corporate Governance Code, to which the Company adheres, and the adequacy of the instructions issued by the Company to its subsidiaries to ensure they correctly meet their disclosure obligations to the public;
- f) performs the duties and functions assigned to the internal control and statutory audit committee under Legislative Decree 39/2010 and Regulation (EU) No. 537/2014 in relation to financial and sustainability reporting, and exchanges with the statutory auditor the data and information relevant to the performance of their respective functions;
- g) examines periodic reports and reports of particular significance prepared by Internal Audit, and examines periodic reporting on internal control and risk management received from the subsidiaries of Italmobiliare;
- h) monitors the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function, which it may entrust with specific operational audits, informing the Chairperson of the Board of Directors and the Chief Executive Officer;
- i) prepares its annual report for the Shareholders' Meeting approving the financial statements;
- l) through its Chairperson or another designated member, attends meetings of the Risk Committee (if not coinciding with the Management Control Committee as permitted by art. 14.3 below) and may attend meetings of the other Committees, whose notices of calling it receives in any case;
- m) coordinates with the Manager in charge of preparing the Company's financial reports and with the Board Committees on duties and information flows of joint interest;
- n) may carry out, also through a member delegated from time to time, inspection and control activities, and exchange information with the control bodies of subsidiaries regarding governance systems, organisational structures and the general course of business;
- o) may request information from the delegated bodies – also through a member – concerning the Company's operations or specific matters, including with regard to subsidiaries, or may address such requests directly to the administrative and control bodies of the subsidiaries;

p) performs any additional duties assigned by the Board of Directors, particularly in relation to interactions with the statutory auditor;

q) after informing the Chairperson, may convene the Board of Directors.

14.3 The Board of Directors may decide that the Management Control Committee shall also perform the functions of the Risk Committee.

## 15. OPERATING PROCEDURES

15.1 The Management Control Committee has full autonomy in organising its functioning, in compliance with the law and the By-laws.

It meets on the basis of an annual schedule prepared by its Chairperson before the beginning of each financial year. Minutes of the meetings are recorded in a dedicated book and signed by the Chairperson and the members.

15.2 The Management Control Committee has access to the corporate information necessary for the performance of its duties. Upon invitation from the Chairperson, meetings may also be attended by Company managers and external parties, depending on the specific matters under discussion.

## Third part – Other Committees within the Board of Directors

### 16. GENERAL PROVISIONS

16.1 The Board of Directors establishes Board Committees and their respective functions, granting them powers to investigate, make recommendations and advise. These Committees support the Board in the performance of its duties, in line with the recommendations of the Code.

Generally, on the renewal of its mandate, the Board of Directors of Italmobiliare appoints a “Remuneration and Nominations Committee”, a “Risk Committee” and a “Committee for Sustainability and Social Responsibility”, whose functions are specified in this part of the Regulation. The Committee for Transactions with Related Parties is established by the Board in compliance with the instructions issued by CONSOB and its functioning is governed by the related Procedure adopted by the Company.

16.2 The Committees comprise at least three Directors, the majority of whom satisfy the independence requirements specified in both the Code and the Consolidated Law on Finance.

In addition to the independence requirements, the composition of the Board Committees takes account of the characteristics of the Directors, so that each Committee comprises members whose skills and professionalism are appropriate and applied effectively to the duties assigned to the Committee. Except in the case referred to in point 14.3 above, the Chair of the Management Control Committee does not normally chair the Risk Committee.

16.3 The Chairperson of each Committee is appointed by the Board, generally from among its independent members. If this appointment is not made by the Board, the Chairperson is appointed by the Committee during its first meeting.

16.4 Should a Committee member cease to serve for any reason during the mandate, the Board appoints a replacement Director in compliance with the above instructions and with the recommendations of the Code.

16.5 The duration of the mandate of each Committee coincides with that of the Board; accordingly, should the mandate of the Board terminate early for any reason, that of the Committee will lapse immediately.

16.6 Each Committee may appoint a secretary, even outside its own members.

### 17. NOTICE OF CALLING

17.1 Each Committee meets periodically and, in all cases, with the frequency necessary in order to perform its duties. Meetings are called by the Committee Chairperson in a notice of calling sent by e-mail, usually at least five days prior to the date fixed for the meeting. In urgent cases, a Committee meeting may be called on giving one day's notice. Committee meetings are also valid without formal convocation, if attended by all members.

17.2 The notice of calling contains the date, time and place of the meeting, as well as the matters to be discussed. Copies of the notice of calling are sent to the Chairperson of the Board of Directors, the Chief Executive Officer and the Management Control Committee.

17.3 Meetings may be attended from remote locations, by conference call or video conference; in that case, the provisions of points 7.2 and 7.3 above apply.

17.4 The Chairperson may specify in the notice of calling that the entire meeting will be held by conference call/video conference, regardless of the physical locations of the Chairperson, Secretary and Directors, or how they participate.

## 18. INFORMATION FOR COMMITTEE MEETINGS

18.1 The provisions of points 6.1, 6.2, 6.3 and 6.5 above apply to the supporting information for Committee meetings.

18.2 The Committees are entitled to access the corporate information and functions necessary for the performance of their duties, drawing on financial resources and external consultants within the budget established by the Board of Directors.

## 19. MEETINGS

19.1 The Chairperson chairs the Committee meetings. If the Chairperson is absent, meetings are chaired by the longest-serving member of the Committee.

19.2. The provisions of point 9.1 above apply to the minutes of Committee meetings.

Where allowed by the frequency of meetings, the text of the minutes is submitted for approval at the next subsequent Committee meeting. Each set of minutes is recorded in the dedicated minutes book of each Committee and signed by the Chairperson and the Secretary.

19.3 On invitation from the Committee Chairperson, meetings may be attended by persons who are not members with reference to individual points on the agenda.

19.4 Committee meetings are quorate and their resolutions are valid when the majority of members are present and votes in favour are cast by the majority of those present.

19.5 The Chairperson of each Committee informs the Board of Directors about the work performed at the next subsequent meeting.

## 20. FUNCTIONS OF THE RISK COMMITTEE

The Risk Committee provides advice and support to the Board of Directors, carrying out strategic oversight activities in matters relating to risk management. In particular:

- a) it receives information and issues opinions on the identification of the main corporate risks, including for the purpose of preparing sustainability reporting; it supports the assessments and decisions of the Board of Directors regarding the management of risks arising from adverse events brought to its attention;
- b) it receives, at least on a semi-annual basis, the periodic reports issued by Internal Audit, as well as any reports of particular significance prepared by the function; it examines the periodic reporting on internal control and risk management received from the subsidiaries of Italmobiliare;
- c) reports to the Board of Directors, at least every six months on approval of the annual and half-year financial statements, on the overall work performed;
- d) performs the additional duties envisaged in the guidelines for the internal control and risk management system adopted by the Company, as well as those assigned by the Board, and supports the Board on the topics covered in point 2.2, letters n)-o)-p), of this Regulation.

## 21. DUTIES OF THE REMUNERATION AND NOMINATIONS COMMITTEE

The Remuneration and Nominations Committee:

- a) makes proposals to the Board regarding remuneration policy;
- b) assesses periodically the adequacy and overall consistency of remuneration policy, monitoring its application in practice;
- c) presents proposals to the Board of Directors, or expresses opinions, about the remuneration of the executive Directors and the other Directors assigned specific duties, as well as on the setting of performance objectives;

- d) assesses proposed short- and long-term incentive schemes, both cash- and share-based, prior to submission to the Board of Directors for approval;
- e) proposes performance objectives to the Board, linked to the variable component of the remuneration of executive Directors, Directors assigned specific duties and key management personnel;
- f) checks whether the performance objectives linked to the long-term incentive plans and the variable remuneration have been achieved, in part by using information received from the relevant business functions;
- g) prepares opinions on how to determine the indemnities payable on the early termination of employment of key management personnel; assesses the possible effects of termination on the rights assigned under incentive plans based on financial instruments.

The Remuneration and Nominations Committee also:

- h) helps the Board to apply the self-assessment process to the Board and its Committees;
- i) prepares opinions on the size and composition of the Board and its Committees, as envisaged in point 1.4 above;
- j) without prejudice to the provisions of the By-laws, proposes candidate Directors to the Board when co-options are necessary;
- k) performs analyses for the preparation and revision of succession plans for senior management roles to be submitted to the Board of Directors for approval;
- l) carries out any additional tasks assigned by the Board of Directors.

## 22. DUTIES OF THE COMMITTEE FOR SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Committee for Sustainability and Social Responsibility provides the Board of Directors with advice and proposals for the implementation of a development strategy, consistent with Italmobiliare's mission, focused on all aspects of sustainability: economic, environmental, social and governance (ESG). The Committee assists the Board with: i) defining Italmobiliare's business strategy and mission, including with regard to the evolution of its internal processes; ii) analysis and research; iii) promotion of an integrated culture; as well as iv) generating long-term shared value for the Company and the Group.

Specifically, the Committee:

- a) verifies and assesses the various aspects of the sustainability strategy adopted (as defined in the policies and guidelines adopted from time to time as regards sustainability matters), which is designed to ensure the creation of long-term value for the shareholders and all other stakeholders, in compliance with the commitments deriving from adherence to international ESG principles;
- b) promotes the integration of sustainability into corporate processes, also through the competent company functions, defines the objectives and monitors their achievement;
- c) proposes initiatives and projects and indicates best practices in order to strengthen the culture of sustainability throughout the Group and help implement the strategic guidelines, in full compliance with the objectives defined;
- d) monitors implementation of the policies and guidelines adopted from time to time by the Company as regards sustainability matters;
- e) examines the Sustainability Report, verifying the methodology applied and the consistency of the related strategy and objectives; in coordination with the Risk Committee, assesses whether the sustainability reporting properly represents the Company's business model, strategies, the impact of its activities and the results achieved, including for the purposes of integrating ESG considerations into the internal control and risk management system;
- f) promotes the positioning of the Company with respect to the financial markets, ahead of the participation by the Company in the principal integrated ESG indices;
- g) monitors the participation of the Company in international sustainability and global governance initiatives, with a view to consolidating internal awareness and its business reputation;

- h) examines non-profit and social investment initiatives;
- i) facilitates the delivery of training and, in general, the development of a sustainability culture within the Company and the Group, with support from the competent business functions and via participation in international sustainability initiatives;
- l) answers individual questions posed by the Board of Directors or the Chairperson on sustainability and social responsibility matters.

## Fourth part – General Clauses

### 23. CONFIDENTIALITY

All information and documents given to the Board of Directors, to the Management Control Committee or to the other Committees, as well as the discussions held and the decisions taken at their respective meetings, are subject to confidentiality obligations binding on each Director. This confidentiality requirement also extends to all those who participate in the work of the Board of Directors, the Management Control Committee or the other Committees.

Directors in particular undertake to use the documents and materials received from the Company exclusively for the purpose of performing their duties and not to disclose, transmit or make them available to third parties, unless expressly authorised by the Board of Directors or required by law or regulation. Directors must also adopt appropriate safeguards when handling IT tools and digital media.

All the procedures adopted by the Company with regard to the management of inside information continue to apply.

### 24. AMENDMENTS AND UPDATES

Amendments to this Regulation are approved by the Board of Directors, acting on a proposal from the Chairperson.

*First adoption April 21, 2021*

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*Second Amendment: December 17, 2024*

*Third Amendment: April 28, 2026*