

POLICY FOR
MANAGING
DIALOGUE WITH
THE
SHAREHOLDER
BASE

APRIL 21, 2021

Italmobiliare S.p.A.
REGISTERED OFFICE:
Via Borgonuovo 20, Milano
www.italmobiliare.it

POLICY FOR MANAGING DIALOGUE WITH THE SHAREHOLDER BASE

INTRODUCTION

As recommended by the Corporate Governance Code adopted by the Company, this Policy intends to govern dialogue between Italmobiliare S.p.A. (the Company) and the shareholder base, including institutional investors, in order to guarantee the systematic dissemination of complete, transparent and timely information about its activities and the pursuit of its mission.

1. RESPONSIBLE PERSONS

Italmobiliare strives to establish and maintain ongoing dialogue with the shareholder base that is fair, transparent and constructive, in compliance with current laws and regulations. Relations with the shareholders and the financial community are maintained by the following persons:

- the Chairman;
- the Chief Executive Officer - Chief Operating Officer;
- The Investor Relations Officer who, on specific topics or for special events, is supported by other business functions (principally the Sustainability Department, the Communications Department, the Corporate and Legal Affairs Department and the Investment Management Department).

The Board of Directors is responsible for top-level strategic communications and supervision of the processes followed to communicate information about the Company.

The Board of Directors ensures that the Departments involved have the resources needed to organise and manage dialogue with the shareholders and the financial community.

2. FOUNDATIONAL PRINCIPLES

The Company adopts the following principles when managing dialogue with the shareholders and the financial community:

- transparency;
- clarity;
- timeliness;
- equal treatment and equal access to information;

avoiding all forms of unjustified and selective information, in compliance with current regulations governing the management of significant and inside information.

The Company arranges to make public promptly any inside information disclosed during meetings with shareholders and/or leading members of the financial community, including any information that would create significant asymmetries beneficial to those present.

3. INVESTOR RELATIONS OFFICER

The Investor Relations Officer (IRO) supervises communications between the Company and the shareholders, including institutional investors.

The IRO selected by the Company has the objective skills needed to ensure that dialogue with the market functions in the best possible way. If absent or temporarily unavailable, the IRO is replaced - at the discretion of the Chairman or the Chief Executive Officer - by another senior representative of the Company, selected from the Investment and Development Department or the Investment Management Department.

4. APPROACH TO COMMUNICATIONS

4.1 The Company principally communicates with shareholders in the ways set out below.

METHODS OF COMMUNICATION	NOTES
Periodic information	Includes the annual financial report, the sustainability report and periodic financial information
Press releases	Communications disseminated to the public via the regulated eMarketStorage system
Website	Website www.italmobiliare.it on which all information for the shareholders and the financial community is made available on a timely basis
Conference calls/audio webcasts	Held following the issue of press releases containing period-end data or price-sensitive events; may be accompanied by a presentation
Road-shows and Investor Conferences	Meetings with investors, typically accompanied by a presentation; cover information already disclosed to the market on the publication of results or following significant events
Specific events	For example, the "Investor Day" is usually accompanied by a presentation
Meetings held upon request	These meetings, sometimes held on a one-to-one basis, are usually accompanied by a presentation; cover information already disclosed to the market on the publication of results or following significant events
Contacts with specific business functions	Contacts with the Communications Department regarding media relations, and with the Corporate and Legal Affairs Department regarding the exercise by shareholders of specific rights and their participation at general meetings

4.2 Before presentations to or discussions with shareholders and/or investors and, in general, prior to events involving the disclosure of sensitive information (especially approval of the results for the period), the Corporate Affairs Department coordinates with the IRO to send advance copies of the documentation for the discussions, by e-mail, to CONSOB and Borsa Italiana.

After checking with the Corporate Affairs Department that advance documentation has been sent to CONSOB and Borsa Italiana, the Communications Department publishes the information received from the IRO on the corporate website for consultation prior to the meeting or event.

The market is informed about publication of the documentation via the issue of a press release.

The presentation is retained in the Investor Relations section of the website after the event/meeting has been held.

5. MEETING PROCEDURES

The events and meetings held with shareholders and/or institutional investors to illustrate the documents made available by the Company are attended by at least two senior representatives of Italmobiliare (one being the IRO or a deputy identified by the Chairman or the Chief Executive Officer).

The IRO keeps and update a register detailing: date and place of each meeting, event or discussion, names of external participants; names of Company representatives; principal matters discussed.

6. PERIODIC UPDATE OF CORPORATE BODIES

The Chairman, assisted by the IRO, updates the Board of Directors periodically - usually at the next subsequent meeting - about the progress and significant content of the dialogue held with the shareholders.

7. CONTACTS

Shareholders and investors may communicate with the Company by contacting the following offices:

- IRO, Tel. (+39) 02.29024.212, e-mail ir@italmobiliare.it
- Legal and Corporate Affairs Department Tel. (+39) 02.29024.312
e-mail affarisocietari.italmobiliare@legalmail.it
- Communications Department Tel. (+39) 02.29024.212 e-mail comunicazione@italmobiliare.it

8. AMENDMENTS TO THE POLICY

This Policy has been approved by the Board of Directors of Italmobiliare.

Amendments and updates, having regard for operational practices, are made on proposals from the Chairman, informing the Board of Directors on a timely basis.