



**POLICY FOR MANAGEMENT OF THE ENGAGEMENT WITH
INSTITUTIONAL INVESTORS, THE GENERAL PUBLIC OF
SHAREHOLDERS AND OTHER STAKEHOLDERS OF
LANDI RENZO S.p.A.**

1. DEFINITIONS

Board of Directors or Board	The Board of Directors of the Company
Board of Statutory Auditors	The Board of Statutory Auditors of the Company
Chairman	The chairman of the Board of Directors
Chief Executive Officer or CEO	The member of the Board of Directors to whom specific powers have been delegated pursuant to article 2381 of the Italian Civil Code
Code	The Corporate Governance Code, approved by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A, <i>pro-tempore</i> in force
Company	Landi Rienzo S.p.A.
Corporate Bodies	The Board of Directors and the Board of Statutory Auditors
Committees	The committees, with preliminary and advisory functions, set up within the Board of Directors
Dialogue	The dialogue between the Board of Directors and Investors on issues falling within the Board's remit, relating to corporate governance, social and environmental sustainability, policies on the remuneration of Directors and executives with strategic responsibilities, and transactions with related parties
Directors	The members of the Board of Directors
Group	The group of companies composed of the Company and the companies directly or indirectly controlled by the Company, as set forth under applicable legislation
Investors	The Shareholders of the Company, as well as other holders of any financial instruments that the Company may issue
Issuers' Regulation	Consob Regulations adopted by resolution 11971 of 14 May 1999, as subsequently amended and supplemented.
Investor Relator	The Head of Investor Relations of the Company
Policy	This policy governing the administration of the Dialogue
Price Sensitive Information	The information as defined by art. 7 of Regulation (EU) no. 596/2014 ("MAR") - as also referred to by art.180, letter b-ter), of the TUF and namely " <i>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, 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</i> "

Proxy Advisor	Those who analyse, in their professional and commercial capacity, the information disseminated by the Company and, where appropriate, other information concerning the Company, with a view to informing the Investors, as their clients, in relation to voting decisions
Shareholders	The holders of ordinary shares issued by the Company
Shareholders' Meeting	The Company's shareholders' meeting
SHRD II	Directive (EU) 2017/828 of the European Parliament and the Council of 17 May 2017 amending Directive 2007/36/EC of the European Parliament and the Council on the exercise of certain rights of shareholders in listed companies
TUF	Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented

2. PREAMBLE

2.1 Scope

On the basis of the provisions of SHRD II, which introduced new measures to encourage the long-term commitment of Shareholders, the Board of Directors, in the interest of the Company and the Shareholders, also in light of the recommendations contained in the Code, through this Policy, intends to promote in the most appropriate forms the dialogue with Investors, as well as with other parties important to the Company, also taking into account the best practices on such matter.

For the above purposes, this Policy, summarizes how the Company intends to approach the management of the Dialogue between the Board of Directors and the Investors in line with the contents of Recommendation no. 3 of the Code, according to which: *“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 purpose of the Policy is, therefore, to promote the transparency of the Company towards the financial community and the market, through the construction, maintenance and development of an active trustworthy relationship with the Investors.

In line with Recommendation 3 of the Code, it is expected that the Chairman, with the support of the Chief Executive, will inform the Board of Directors, within the first suitable meeting, on the development and significant contents of the Dialogue that has taken place with the Investors.

2.2 Perimeter

Application of the Policy is limited to:

- on a subjective level: the relations between the Company and the Investors; and
- on an objective level: issues pertaining to the Dialogue, *i.e.*, those relating to matters falling within the responsibilities of the Board of Directors and/or its Committees, with reference to corporate governance (including, in particular, the corporate governance system, appointment, size, professionalism, independence, diversity and composition of the Board of Directors and its committees, succession plan for the CEO and key managers), social and environmental sustainability, policies on the remuneration of Directors and executives with strategic responsibilities and transactions with related parties.

On the other hand, the ordinary management of relations between the Company and Investors remains the responsibility of the competent corporate functions and, in particular, of the Investor Relator who, as per market practice, has the task of interacting, on an ongoing basis, with Investors, financial analysts and rating agencies.

3. CONDUCTING DIALOGUE BETWEEN THE COMPANY AND INVESTORS

3.1 Introduction

The Company has the task of maintaining an ongoing, constructive and transparent dialogue



with all Investors, in compliance with the principle of equal treatment and informational symmetry and in accordance with best practice and the laws and regulations in force, with particular reference to the handling of Price Sensitive Information.

The Board of Directors is responsible for promoting the Dialogue of the Company with Investors and for determining the general principles and/or guidelines relating to said Dialogue, while the Chairman and the CEO, assisted by the Investor Relator are responsible for the general management of the Dialogue, informing the Board of Directors of its most significant contents. On the basis of the topics under discussion and/or the requests received from the Investors, the Chairman and the Chief Executive Director, also assisted by the Investor Relator, may request the intervention of other members of the Board of Directors on the basis of their expertise in the matter.

In particular, the President and the Chief Executive Officer, in conducting, on the one hand, and the Board of Directors in supervising, on the other, all the Dialogue management activities, shall operate in compliance with the following general principles:

- transparency, correctness, promptness and symmetry in the disclosure of the information required by applicable laws and regulations or in any case communicated, in compliance with any policies defined by the Board of Directors;
- regular publication of information of ongoing, periodic or extraordinary nature, so as to enable the Investors to be kept aware of major events concerning the Company;
- compliance with the provisions on market abuse, in light of laws and regulations in force and any other provisions or internal guidelines applicable to the Company from time to time; and
- mechanisms for communicating information to Investors that are designed to improve the flow of information to the Investors themselves. On the basis of the topics to be discussed and/or the requests received from the Investors, the Chairman and the CEO, assisted by the Investor Relator, will coordinate the Dialogue, also with the possible participation of other members of the Board of Directors on the basis of their expertise in the field.

3.2 Content and forms of management of the Dialogue

The topics discussed in the context of the Dialogue with the Investors concern matters falling within the competence of the Board, also through its Committees, and, in particular:

- corporate governance, such as, for example, items related to the corporate governance system, the appointment and composition of the Board of Directors, also in terms of size, professionalism, honourability, independence and diversity, the composition, tasks and functions of internal committees, *etc.*;
- policies on the remuneration of Directors and executives with strategic responsibilities and their implementation;
- related parties;
- the pursuit of sustainable success; and
- social and environmental sustainability.



Also in consideration of the single subject under discussion, the Dialogue activities may take place – on a case by case basis and subject to a prior assessment by the Company, to be carried out in accordance with the following paragraphs – in the so-called “one-way mode”, *i.e.*, with only the Investors that present to the Directors their views on specific issues, or in the so-called “two-way mode”, *i.e.*, providing for an effective exchange of information between the Investors and Directors, on a bilateral basis, and therefore with the participation, from time to time, of just one Investor, or collective, and, therefore, with the simultaneous participation of several Investors.

4. EVALUATION CRITERIA

In considering the proposal or request for a Dialogue, and, if necessary, the manner in which the Dialogue may be conducted (one-way mode, two-way mode, bilateral, collective), the Chairman, in consultation with the Chief Executive Officer, assisted by the Investor Relator, may take into account various factors, including, for example:

- i. the previous activation of other forms of dialogue on the same subjects;
- ii. the potential interest of the topic to be dealt with for a greater or lesser number of Investors and/or for Investors with particular characteristics, if necessary also taking into account the number of requests received, even previously, on the same topic;
- iii. the size and characteristics of the Investors involved in the Dialogue and/or the size and nature of their investment;
- iv. the outcome of previous resolutions adopted by the Shareholders’ Meeting;
- v. the presence of any voting policies or voting recommendations that are unfavourable to the Board’s proposals;
- vi. the presence of any situations of conflict of interest, even potential, of any Investors, with respect to the Company;
- vii. the actual relevance of the Dialogue and its foreseeable usefulness, including in the perspective of value creation in the medium to long term; and
- viii. the expected approach of the Investors with respect to the matters covered by the Dialogue, including taking into account the engagement policies adopted by institutional investors and asset managers.

It should be noted, in any case, that this Policy does not apply to cases in which requests for Dialogue with the Company come from parties (such as customers, suppliers, other stakeholders) who, while qualifying as Investors, driven by interests other than those linked to their own investment, present or potential, in the Company’s corporate capital: such relationships will be governed by the other various instruments, policies and organizational provisions provided for in relation to the prevailing interest of such interlocutor.

5. TIMING

According to the forms and procedures indicated below, the Dialogue with the Investors is complementary to Shareholders’ participation at the Shareholders’ Meeting(s) and can take place throughout the year, except for the so-called “*black-out periods*”, it being understood that initiatives of Dialogue with Investors on voting issues functional to their participation at the Shareholders’



Meeting(s) or other initiatives of Dialogue that are deemed necessary or even just opportune for the Company are allowed, also during the “*black-out periods*”.

6. CHANNELS OF INTERACTION

6.1.1 The activation, preparation and management of the Dialogue.

Direct interaction among the Investors and the Board may occur in a variety of ways and may be initiated:

- a) upon written request by Investors (so-called **reactive** engagement), to be addressed to the Investor Relator, using the references and methods of contact (*e.g.*: email) indicated on the Company's website, in the dedicated section Investors – IR Policy. The request must expressly indicate:
 - (i) the topic or topics proposed to be addressed within the Dialogue;
 - (ii) an anticipation of the possible opinion/position of the Investors with respect to the proposed topic;
 - (iii) the reasons why they might deem it necessary for another Board member other than the Chairman and the CEO to participate in the Dialogue;
 - (iv) the manner in which the Dialogue is proposed to be conducted (*one-way, two-way, bilateral, or collective*); and
 - (v) the representatives of the Investors who would like to take part in the Dialogue, specifying the role they play within their organization and their contact information;
- b) at the Company’s initiative (so-called **proactive** engagement), by the Chairman, in agreement with the CEO, also at the request or on the initiative of the Board, by organising collective or bilateral meetings with the Investors, in which one or more members of the Board may also take part (as provided for in point 3.1 above) and, if necessary, with the support of managers and/or the competent corporate functions.

6.1.2 Other channels for managing the Dialogue with Investors

Interaction between the Company, Investors and the market is also carried out by means of additional channels and forms of communication not governed by this Policy, and more specifically, the Shareholders’ Meeting and any bilateral and/or collective meetings organised as part of the ordinary management of dialogue by the competent corporate functions within the framework of the activities entrusted to the CEO, as well as, of course, communication with the financial community, including the dissemination of the integrated annual report and consolidated financial statements, quarterly and half-yearly financial information and the related announcements to the market.

7. CONTACT

The organization of the Dialogue between the Board of Directors and the Investors are managed by the Investor Relator.



8. APPROVAL AND EFFECTIVE DATE

The Policy was approved by the Board of Directors against a proposal made by the President, in consultation with the Chief Executive Officer. The effective date of the Policy is May 13, 2022.

The Board of Directors, at least at the beginning of each term of office, shall review the Policy to ensure that it is up-to-date with respect to any legislative and/or regulatory developments, application practices and/or changes in the corporate and/or organizational structure of the Company and the Group. The Policy will also be subject to review should events and changes, internal or external to the Group, make it necessary, appropriate or otherwise desirable.