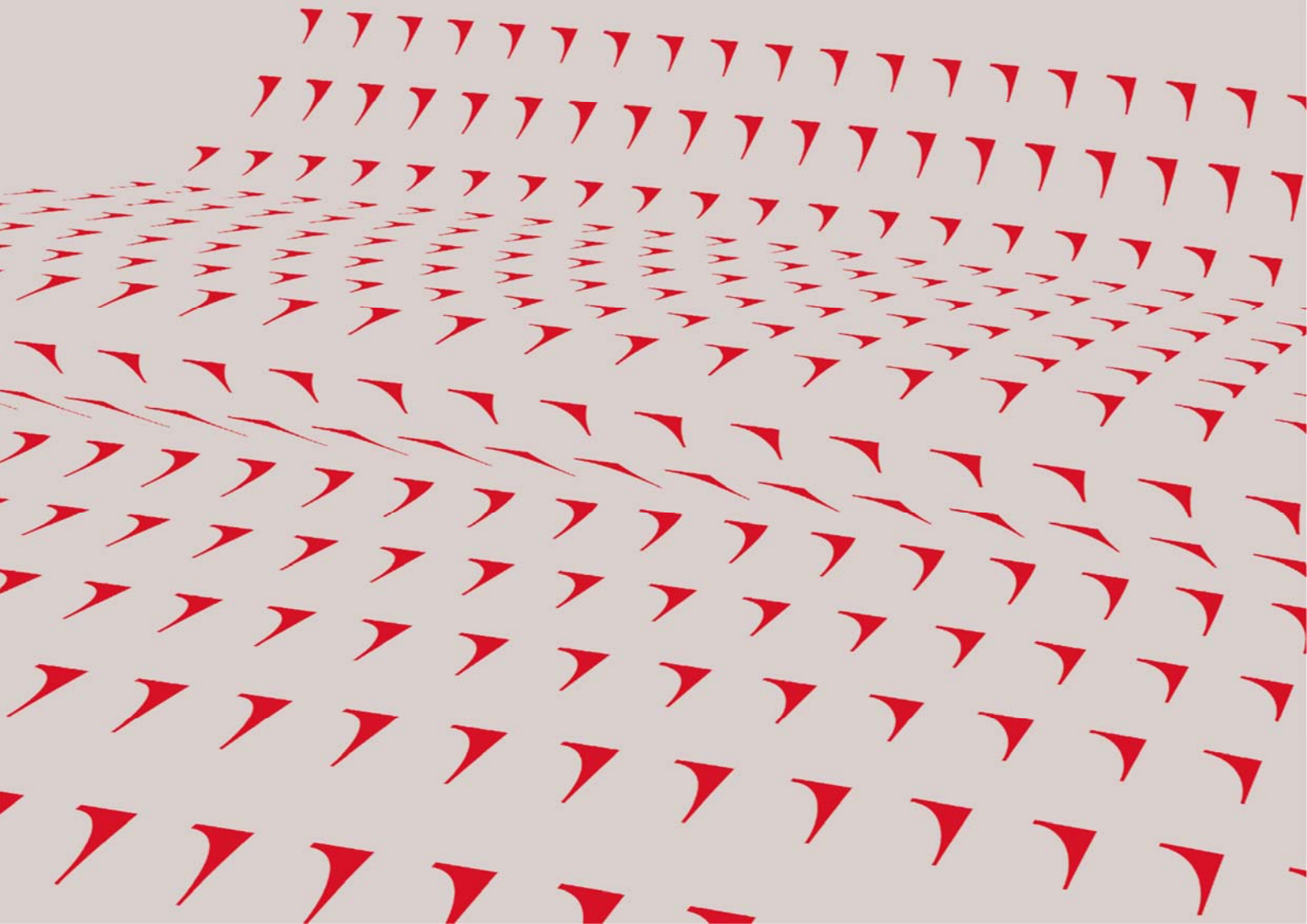




Policy for managing dialogue with the shareholders and other stakeholders

Updated on 11/03/2022



CONTENTS

FOREWORD AND AIMS.....	3
GLOSSARY	4
1. GENERAL PRINCIPLES AND SPHERE OF APPLICATION	6
2. PERSONS AND BODIES INVOLVED IN THE DIALOGUE WITH INTERESTED PARTIES	8
3. INSTRUMENTS THROUGH WHICH THE DIALOGUE TAKES PLACE.....	8
3.1. Ordinary communication channels	8
3.2. Shareholder Meetings.....	9
3.3. Dialogue with the Board of Directors	9
4. INFORMATION GIVEN WITHIN THE SPHERE OF DIALOGUE WITH INTERESTED PARTIES	11
5. DISTRIBUTION, MONITORING AND UPDATING OF THE POLICY.....	11



FOREWORD AND AIMS

CIR gives importance to and promotes dialogue with the generality of its shareholders and with Interested Parties in general, fostering a constant and ongoing dialogue with the same.

Indeed, CIR believes that defining, developing and maintaining forms of dialogue that are open, transparent and ongoing with the generality of its shareholders and with other Interested Parties (such as current or potential shareholders or their consultants) is of benefit both to the latter and to the Company in terms of fostering the creation of value in the medium-long term and pursuing sustainable success.

For these reasons, over the years CIR has undertaken many activities to manage this dialogue, through communication channels managed by the competent functions of the Company, such as conference calls and meetings with investors and analysts, or through the management of the website, social media and dedicated e-mail channels. Another moment of dialogue between shareholders and top management is attendance of the General Meeting of the Shareholders and the use of ordinary instruments to this end made available to the shareholders by the rules and regulations applicable.

CIR, as a Company that issues listed financial instruments and complies with the Corporate Governance Code for listed companies prepared by the Corporate Governance Committee and promoted by business Associations, Borsa Italiana S.p.A. and Assogestioni (the “**Borsa Italiana Corporate Governance Code**” or the “**Borsa Italiana Code**”) and that adopted (and last updated on 29 January 2021) its own Corporate Governance Code (the “**CIR Code**”), went on to adopt this policy of dialogue with the generality of its shareholders and with Interested Parties (the “**Policy**”). The Board of Directors of CIR adopted the Policy on 11 March 2022, at the proposal of the Chairman of the Board of Directors and formulated in agreement with the CEO, taking into account the policies of engagement adopted by institutional investors and asset managers.

GLOSSARY

Term	Definition
“Chief Executive Officer” (or “CEO”)	means the Chief Executive Officer of CIR
“Director in Charge”	means the Chairman of the Board of Directors of CIR
“Directors”	means the members of the Board of Directors of CIR
“Shareholder Meeting”	means the general meeting of the shareholders of the Company
“CIR Code”	means the Corporate Governance Code of CIR which was last updated on 29 January 2021 to incorporate the changes introduced by the Borsa Italiana Code
“Borsa Italiana Corporate Governance Code” (or “Borsa Italiana Code”)	means the Corporate Governance Code for listed companies prepared by the Corporate Governance Committee and promoted by business Associations, Borsa Italiana S.p.A. and Assogestioni
“Board of Directors”	means the board of directors of CIR
“Group”	means CIR and all the companies directly or indirectly controlled by the same
“Sensitive Information”	means privileged information as per the terms of Applicable Laws and Regulations or other information for which a relevant information list has been set up or which could assume the characteristics of sensitive information, or again information that is confidential by its very nature or because it depends on legal or contractual obligations, including commercially sensitive information (such as non-public information of a strategic nature regarding the commercial conduct of the Company or the Group which, if made accessible to a competitor, could potentially influence the decisions of the competitor in terms of competition)
“Investor Relator”	means the head of CIR’s investor relations function
“MAR”	means EU Regulation no. 596/2014
“Applicable Laws and Regulations”	means any rule – of law or of regulations, whether national, European or international –, consolidated legal precedents, communication, recommendation or any other pronouncement of the National Commission for



	Companies and the Stock Exchange (CONSOB) or of the European Securities and Markets Authority (ESMA), which can be applied at any one time to the subjects and activities contained in this Policy, including – as an example – rules, precedents, communications, recommendations or pronouncements on the subject of the prevention of market abuse (including, in particular, the MAR and other rules on the publication of sensitive information), the confidentiality of certain information relating to the Company and the Group and concerted action.
“Chairman of the Board of Directors” (or “Chairman”)	means the Chairman of the Board of Directors of CIR
“Proxy Advisors”	means those who analyse, professionally and commercially, the information published by the Company and, if appropriate, other information regarding the latter with a view to informing their institutional investor clients in relation to voting decisions, providing them with research, voting advice or recommendations for the exercise of their voting rights
“Secretary”	means the Secretary to the Board of Directors
“Company” (or “CIR”)	means CIR S.p.A.
“Interested Parties”	means the shareholders of the Company, the holders of other financial instruments issued by the same, market analysts, institutional investors, Proxy Advisors and rating agencies
“Bylaws”	means the Bylaws of the Company, last updated on 30 April 2021
“TUF”	means Legislative Decree no. 58 of 24 February 1998



1. GENERAL PRINCIPLES AND SPHERE OF APPLICATION

This Policy establishes rules for dialogue between the Interested Parties and the Company outside of the Annual General Meetings of the Shareholders. For the rules governing dialogue at the General Meetings reference should be made **(i)** to the Company Bylaws and **(ii)** to the “*Regulation for Shareholder Meetings*” (available on the CIR website www.cirgroup.it in the section “*Governance*”), as well as to the rules of law.

CIR undertakes to maintain an open, constructive and ongoing dialogue with all Interested Parties in compliance with the rules of law and regulations in force and good corporate practice, informing them in an equal, clear and accurate manner of its strategy, the results achieved from time to time and of each aspect of a financial and non-financial nature that is relevant for the purpose of their investment choices. The aim of this is to ensure that information is transparent and to increase the level of understanding of the various points of view involved.

In pursuing this objective, the Company acts in compliance with the rules of law and regulations applicable at any one time, including those regarding the treatment of privileged information, guaranteeing transparency in an equal and non-selective way to ensure that Shareholders and Investors who are in the same condition shall be treated equally. In particular, if in the sphere of dialogue management activity, any Sensitive Information should emerge, the Company shall act in such a way as to guarantee compliance with Applicable Laws and Regulations.

Given the above, in managing the dialogue with the shareholders and other Interested Parties, the Company observes the following general principles:

- > the **transparency** of information provided, which must be clear, complete, correct and not misleading, so as to enable the Interested Parties to make an informed evaluation of CIR;
- > **equal treatment** of all Interested Parties, thus ensuring that the same conditions are applied to all parties;
- > **promptness** of communication with the Company ensuring that the information made available, requests for clarification and analyses for Interested Parties are provided in good time, without prejudice to the Applicable Laws and Regulations and compatibly with Company’s operations;
- > **compliance with the terms** of Applicable Laws and Regulations in force at any one time and also with the internal rules of governance.



Without prejudice to the above on the subject of dialogue at Shareholder Meetings, communication with Interested Parties, to which the above general principles apply, refers to the following topics:

- > economic, financial and operational performance at the close of the first half and at year end;
- > high level strategic decisions;
- > objectives and action plans with their possible impact on financial and non-financial performance;
- > dividend policy;
- > share buy-back programmes;
- > the performance of the shares and any other financial instruments issued by the Company;
- > transactions of significant strategic, economic, patrimonial or financial importance announced or put in place by CIR and its subsidiaries;
- > the competitive and regulatory context of the sectors in which the Group operates;
- > topics of an environmental, social and sustainability nature;
- > extraordinary events that could significantly affect the prospects of CIR and/or its reputation;
- > the system of corporate governance;
- > the appointment and composition of the corporate bodies;
- > the remuneration policy for directors and executives with strategic responsibilities;
- > the system of internal control and risk management seen in its entirety;
- > transactions with related parties of greater importance announced or effected as identified in CIR's "*Rules for Related Party Transactions*" in force at any one time and the procedures therein.

To the maximum extent that Applicable Laws and Regulations permit, the dialogue treated in this Policy, also concerns the information of the other companies of the Group that are important for the Company.



2. PERSONS AND BODIES INVOLVED IN THE DIALOGUE WITH INTERESTED PARTIES

The **Board of Directors** has a guiding, supervisory and monitoring role in the application of this Policy and in the dialogue with the Interested Parties.

The Board of Directors delegates management of the dialogue treated in this Policy to the Chairman of the Board of Directors (the “**Director in Charge**”). The **Director in Charge** refers back to the Board of Directors regularly, and promptly in the presence of any significant events, on the dialogue that has taken place with Interested Parties, even with the support of the Investor Relator.

The **Investor Relator** interacts on an ongoing basis with institutional and retail investors, with financial analysts and in general with all Interested Parties.

The **Secretary**, in conjunction with the Investor Relator, interacts with the Interested Parties on matters of corporate governance and on the entire system of internal control and risk management.

3. INSTRUMENTS THROUGH WHICH THE DIALOGUE TAKES PLACE

CIR guarantees constant interaction with the Interested Parties through *(i)* ordinary channels of communication, *(ii)* Shareholder Meetings and *(iii)* where necessary, dialogue between the Board of Directors and the Interested Parties.

3.1. Ordinary communication channels

CIR guarantees the systematic disclosure of exhaustive and timely information about its activities, without prejudice to the requirements of confidentiality that some information may present. Thus information for investors, the market and news entities is guaranteed:

- > by press releases, including those containing price sensitive content, which are published following the procedures set out in the Applicable Laws and Regulations;
- > by the ample documentation published on the Company’s website (www.cirgroup.com) in Italian and English, which includes financial reports, press releases concerning events and/or important transactions, the documentation used during meetings with financial analysts, CIR press releases, notices for shareholders, information and documentation on the items on the agenda of shareholder meetings, and the principal procedures published by CIR on the subject of corporate governance;
- > by the regular meetings of top management with institutional investors, at which the financial results and strategies of the Group are described and commented on. These



include conference calls (when the semi-annual and annual results are announced), meetings and presentations devoted to one or more investors (“investor days”), attending sectoral conferences or virtual meetings;

- > by certain social media channels, selected by the Company.

3.2. Shareholder Meetings

The General Meeting of the Shareholders is the institutional event where the top management of CIR and its shareholders meet in a privileged environment.

In order to ensure that Shareholder Meetings function well, CIR has equipped itself with a special “Regulation for Shareholder Meetings”, which describes the procedures followed to ensure that the meetings take place in an ordered and functional way. Answers to questions posed by shareholders are given by the Chairman or by the CEO with the support if needed of the Company’s management, which takes part in the proceedings of the meetings as specified in the above-mentioned Regulation and in compliance with the provisions of the Company Bylaws and applicable laws and regulations.

Given the above, CIR *(i)* endeavours to facilitate, as far as possible, the attendance and voting of those entitled to attend the Shareholder Meeting, *(ii)* makes available all the information required by applicable laws and regulations for listed companies on the Company’s website within the time-frames required by the said laws and regulations and *(iii)* gives contact details so that the shareholders can request and receive any information they need to be able to take part and obtain any further clarification.

3.3. Dialogue with the Board of Directors

The dialogue between the Interested Parties and the Board of Directors can take place in the ways described in this Policy and can be initiated at the written request of an Interested Party or at the initiative of the Company.

When an Interested Party needs to initiate a dialogue with the Board of Directors, he or she can send a request to the Investor Relator, specifying the subject or subjects proposed, the reasons why the Interested Party wants to set up a dialogue with the Board of Directors, the proposed method of interaction, the list of representatives who intend to take part in the dialogue and the suggested timing.

When a Director receives the request for a meeting or for information from Interested Parties, he or she is required to inform the Secretary and/or the Investor Relator without delay. The latter will ensure a timely flow of information towards the Director in Charge and the CEO.



In order to decide whether to accept or reject a request for a dialogue received, and to establish how it will be conducted, the Director in Charge evaluates each request on a case-by-case basis, in the best interest of the Company, taking into account the following considerations:

- > compliance with any time limits laid down by laws, regulations and/or relevant internal rules;
- > whether or not subjects are relevant in relation to those set out in paragraph 1;
- > whether the topic to be dealt with is of potential interest to a greater number of Interested Parties and/or to the market;
- > the importance, the characteristics and the investment strategy of the Interested Party putting forward the request and
- > the conduct of the Interested Party making the request in previous interactions with the Company, his or her likely approach in relation to the subjects for which a dialogue has been requested, the views expressed on previous occasions and/or any concrete action taken by the Interested Party against the Company or against other issuers, and whether or not there are any situations of even potential conflict of interest.

The Director in Charge thus assesses whether *(i)* to accept the request for a dialogue between the Interested Party and the Board of Directors, *(ii)* to accept it but following different procedures from those requested by the Interested Party, or *(iii)* to refuse the request for a dialogue, bearing in mind the best interest of the Company and basing the decision on the evaluation criteria set out above.

The Company undertakes in any case to acknowledge the request for a dialogue made by the Interested Party even if the outcome of the same is negative, giving the reasons for the refusal.

In the event of the request being accepted, the Director in Charge is responsible for deciding which Directors to involve in the dialogue after consulting with those directly concerned, and for establishing precisely how the dialogue will take place as it may be a one-way process or be interactive, rather than being in a bilateral form, i.e. with the participation of other Interested Parties.

Every dialogue event will be summarized and minuted appropriately and the Director in Charge will inform the Board of Directors of the same at the earliest possible meeting.



4. INFORMATION GIVEN WITHIN THE SPHERE OF DIALOGUE WITH INTERESTED PARTIES

Information given to Interested Parties must comply with the principles established and the limits contained in current rules and regulations, particularly with regard to the ban on the selective communication of Sensitive Information and to the principle of equal treatment of holders of listed financial instruments as per the terms of Article 92 of the TUF and, in general, to the rules and regulations on the subject of the prevention of market abuse and the publication of privileged information.

In order to respect the above principles and legal requirements, the Company, depending on the kind of case, before establishing a dialogue with one or more Interested Parties, may ask them to sign an undertaking of confidentiality or may decide to publish a press release before the event.

The Interested Parties will in any case be responsible for any use of the information received from the Company in breach of an obligation deriving from Applicable Laws and Regulations or that could harm the interests of the Group or of third parties.

The information provided by the Company must be proportionate to and adequate for the Interested Party's request, as well as being strictly pertinent to the topics on which the Interested Party has asked to establish a dialogue, taking into account the interests of the Group and the constraints posed by current laws and regulations. The information must also be correct and consistent with the information already published by the Company.

If it has not been published previously, the Investor Relator shall ensure that the documentation made available to the Interested Parties is published on the Company's website in the section "*Investors*".

5. DISTRIBUTION, MONITORING AND UPDATING OF THE POLICY

This Policy, in line with applicable laws and regulations, is available on the CIR website at the address www.cirgroup.it in the section "*Governance*".

A description of the Policy will also be included in the "*Report on corporate governance and ownership structure*" prepared each year by the Company as per the terms of Art. 123-bis of the TUF.

The Director in Charge, assisted by the Investor Relator and the Secretary, is responsible for periodically checking that the Policy is being applied correctly and that its provisions are adequate in the light of any changes in best practice on the subject both at national and at international level, in the Applicable Laws and Regulations and in the content of Borsa Italiana Corporate Governance Code.



This Policy may be updated or amended by the Board of Directors at the proposal of the Director in Charge in agreement with the CEO, except in the case of amendments required by imperative measures that the Director in Charge can deal with autonomously, informing the Board of Directors, in agreement with the CEO, about every amendment made to the Policy.