

RECORDATI S.p.A.

**POLICY
FOR MANAGING DIALOGUE
WITH INVESTORS**

**Approved by the Board of Directors of Recordati S.p.A.
in the meeting on 20th December 2022**

www.recordati.it

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GLOSSARY

Shareholders' Meeting: Means the Shareholders' Meeting of Recordati S.p.A.

Shareholders: Means the holders of the shares issued by Recordati S.p.A.

Chief Executive Officer: The Chief Executive Officer, who is primarily responsible for the management of Recordati S.p.A.

Board of Directors/Board: the Board of Directors of Recordati S.p.A.

Directors: The members of the Board of Directors of Recordati S.p.A.

LEG Department: the Corporate & Legal Affairs Department of Recordati S.p.A. also identified as Market Disclosures Manager pursuant to the 'Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information' approved by the Board of Directors and Secretary of the Board.

Issuer: Recordati S.p.A.

2020 CG Code: the Corporate Governance Code for Listed Companies approved on 31st January 2020 by the Corporate Governance Committee and currently in force and to which the Company adheres with a few exceptions, as specified in the Corporate Governance Report for the 2021 financial year.

IR: The Investor Relations Function of Recordati S.p.A.

Investors: The Investors of Recordati S.p.A., Shareholders or Bondholders, including potential ones.

Chairman: The Chairman of the Board of Directors of Recordati S.p.A.

Policy: This Policy for managing dialogue with the Shareholders of Recordati S.p.A.

Relevant Information and Inside Information Procedure: the 'Procedure for the internal management of Relevant Information and Inside Information and the public disclosure of Inside Information' approved by the Board of Directors.

Recordati: Recordati S.p.A.

Company: Recordati S.p.A.

Stakeholders: The various stakeholders of Recordati S.p.A.

TUF: *Testo Unico della Finanza* – the Italian consolidated law on financial intermediation.

1. Introduction

a) Objective of the Policy

The Board of Directors of Recordati S.p.A., in the interests of the Company and the Investors, has adopted this Policy in order to promote dialogue with Investors, whether they are Shareholders or Bondholders, including potential ones, in the most appropriate ways, taking into account best practices in this regard.

The purpose of this Policy is to raise the level of transparency and Investor engagement, as promoted by the Shareholder Rights Directive II which introduced new measures to encourage long-term investor engagement, as a functional tool to ensure the sustainable success of the Company, taking into account the interests of all other Stakeholders and the environmental, social and economic impacts of its operations.

By adopting the Policy, Recordati S.p.A. undertakes to manage dialogue with the financial community through correct, transparent and differentiated forms of engagement, considering that establishing and maintaining a constant and continuous relationship with all the main Stakeholders is in its own specific interest, as well as a duty towards the market.

b) Reference principles

The Board of Directors of Recordati welcomes the greater involvement of Investors and believes that it is in the interest of the Company and its Stakeholders to maintain and implement open, transparent, regular and constructive relationships and forms of dialogue, which enable and encourage the exchange of ideas and foster value creation in the medium to long-term. In particular, the encouragement of a two-way interaction between Recordati and its Investors is considered fundamental for establishing and maintaining channels of dialogue and participation and for increasing the level of mutual understanding, all of which must comply not only with applicable laws and regulations (in particular, regarding management and disclosure of Relevant/Inside Information), but also with a series of general principles:

- equal treatment in the recognition and exercise of the rights of all Investors who are in the same situation, and
- the adoption of appropriate measures to ensure transparency, fairness, timeliness and uniformity in the disclosure of information and to avoid the disclosure of information that may be detrimental to the corporate interest.

This is without prejudice to the application of the specific regulations on the management and coordination activities exercised by Rossini Luxembourg S.à.r.l. over Recordati S.p.A. and on information flows from Recordati S.p.A. to, in particular, Rossini Luxembourg S.à.r.l. or other companies in the chain of the controlling shareholder. For further information in this regard, please refer to the Company's Corporate Governance Report.

c) Legal and regulatory references

This Policy summarises how the Company intends to approach managing the Dialogue between the Company and the Investors by incorporating the recommendations of the Corporate Governance Code on Corporate Governance and Dialogue Management into Recordati's corporate governance system:

- i. Corporate Governance Code, Principle IV in Article 1, and in Recommendation no. 3.

“The board of directors promotes dialogue with shareholders and other stakeholders which are relevant for the company, in the most appropriate way.

3. Upon proposal of the chairman 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 all shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers.

The chairman ensures that the board of directors is in any event informed, within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all the shareholders.”

Furthermore, in preparing the Policy, the Company has referred to the following regulatory references and internal regulations:

- ii. European Directives 2007/36/EC and 2017/828 (Shareholder Rights Directive I and II) on Shareholders' rights and the encouragement of their long-term commitment to the ownership structure of listed companies.
- iii. Italian Legislative Decree no. 49 of 10 May 2019 implementing European Directive 2017/828.
- iv. Issuers' Regulations, the TUF, the By-laws, and all other corporate governance policies, codes and regulations adopted by the Company.

The Company ensures continuous compliance with market abuse provisions, the applicable laws in force from time to time, and corporate governance procedures, encouraging cooperation and transparency with the relevant authorities, regulators and public bodies.

2. Scope and matters of dialogue

Recordati has adopted this Policy aimed at regulating the traditional means of conducting dialogue, as well as dialogue on issues within the Board's competence, in line with the recommendations of the Corporate Governance Code, identifying the participants, the matters to be discussed and the methods of interaction. In particular, the matters covered by the Investor dialogue include:

- i. the operating performance, the financial statements and periodic financial results, the risks and their management, the share performance and the performance of other financial instruments issued by the Company;
- ii. the company strategy (business plan and sustainability plan, including various environmental and social issues);
- iii. the capital structure;
- iv. mergers, acquisitions or other extraordinary transactions;
- v. dividend policy, buy-back programmes;
- vi. the corporate governance system;
- vii. structure and composition of the Board and of its internal committees;
- viii. the remuneration policy for Directors and key manager personnel;
- ix. the regulation and proposals for amendments to the By-laws.

3. Persons responsible for approving and implementing the Policy

The Chief Executive Officer and the Chief Financial Officer are jointly responsible for the preliminary activity for the organisation and management of the dialogue. In performing these duties, the Chief

Executive Officer and the Chief Financial Officer coordinate their work and are supported by the IR Function.

The Chairman of the Board of Directors is required to inform the Board of Directors on the development and significant aspects of the dialogue that took place during the reference period.

a) The Board of Directors

The Board of Directors is entrusted with the duty of directing, supervising and monitoring the application of the Policy and, in general, the conduct of the dialogue. The Board of Directors is promptly informed by the Chairman and, where applicable, by the Chief Executive Officer and/or the Chief Financial Officer, on the development and significant aspects of the dialogue with Shareholders and other Stakeholders that are relevant to the company and, on the basis of the information received, takes decisions deemed appropriate to promote and improve relations with them.

From an operational standpoint, the Board of Directors entrusts the Chief Executive Officer and the Chief Financial Officer with managing the dialogue with Investors. The Board also has the power to involve, on a case-by-case basis, other members of the Board to carry out specific dialogue activities with the Shareholders, granting them with the appropriate powers from time to time.

In particular, without prejudice to the provisions of Article 3. b) iv), if the Board identifies potential conflict of interest situations in relation to the Chief Executive Officer's or the Chief Financial Officer's management of the dialogue, it is understood that in such cases the Board may delegate the management of such meetings to the Chairman or to other members of the Board of Directors having specific competence on certain issues.

The Board of Directors is also responsible for describing this Policy in the Report on Corporate Governance and Ownership Structure as well as for summarising the main events that have taken place in implementation of this Policy.

b) The Chief Executive Officer and the Chief Financial Officer

The Chief Executive Officer and the Chief Financial Officer are the persons responsible for the preliminary activity for organising and managing the dialogue with investors. They are authorised to avail themselves of the operational support of (i) the IR Department for organisational aspects, defining the contents and carrying out the activities relating to all matters relating to the dialogue, (ii) the LEG Department, for the proper fulfilment of market disclosure obligations, directly intervening where a dialogue with particularly sensitive matters or matters outside the ordinary course of business is envisaged, also in response to specific requests by Investors.

In particular, the Chief Executive Officer and the Chief Financial Officer, in cooperation with the IR Department and, where deemed necessary or appropriate, with the LEG Department, and in compliance with the provisions of the Relevant Information and Inside Information Procedure, may:

- i. decide to carry out initiatives aimed at enabling or encouraging dialogue with Investors;
- ii. define the methods for dialogue (one-way, two-way, bilateral or group), ensuring that appropriate safeguards are identified and put in place, particularly in the case of one-way dialogue;
- iii. review Investors' requests for information and obtaining the information and content from other relevant functions in order to conduct the dialogue;

- iv. identify the designated persons for dialogue with Investors, with the possibility of choosing from amongst the members of the management team and also of the Board of Directors (i) with specific expertise on certain issues (e.g., ESG/remuneration issues), after consultation with the Chairman, or (ii) in other cases subject to the Board's authorisation;
- v. define the updates to be provided to the Board of Directors concerning dialogue activities with Investors;
- vi. propose changes to the Policy, to be submitted to the Board of Directors;
- vii. supervise the preparation of press releases, announcements to the financial community and public disclosure of regulated information, including inside information.

c) The Chairman

The Chairman of the Board of Directors ensures that the latter is informed, at least on a half-yearly basis, on the development and significant contents of the dialogue with Investors, coordinating for this purpose with the IR Function and the persons in charge of the organisation and management of the dialogue, the Chief Executive Officer and the Chief Financial Officer as well as with the LEG Department.

The Chairman, in coordination with the other functions, may participate in dialogue with Investors on the basis of the subject matter of the dialogue or at the specific request of such parties.

d) Investor Relations

The IR is the organisational unit in charge of receiving and collecting requests from Investors and the financial community, and provides operational support to the Chief Executive Officer and Chief Financial Officer through:

- i. obtaining requests for dialogue and the management of relations with all Shareholders and Institutional Investors, including potential ones, as well as analysts, rating agencies and proxy advisors.
- ii. organising meetings, conference calls and events with Investors as well as assessing which external conferences and meetings to attend.
- iii. scheduling the content of the dialogue with the respective participants.
- iv. identifying and introducing the main messages to be conveyed to the market and the financial community, as well as preparing presentations to analysts and investors on the contents to be disclosed.
- v. preparing reports for the Board of Directors.
- vi. coordinating activities, as required, with other organisational units of the Company.

4. Methods of conducting dialogue

a) Investors' request for dialogue

Dialogue meetings and engagement activities may be organised through direct requests from Investors via the IR Function, by using the contact details provided at the end of this Policy and published on the Company's website.

The applicant shall provide details of the matters to be discussed, by anticipating the applicant's possible position with respect to the proposed matter and the people who intend to participate.

Upon receipt of a request for dialogue which does not fall within the scope of the ordinary dialogue activities, the IR shall promptly inform the Chief Executive Officer and the Chief Financial Officer. Such persons, in coordination with the IR and possibly, if deemed appropriate, with the LEG Department, shall decide on each individual application.

The Company may reserve the right to request further clarifications regarding dialogue initiatives. In particular, the Chief Executive Officer and the Chief Financial Officer shall assess whether the requested dialogue is in the Company's interest, with a view to medium-long term and sustainable development, and whether it can be carried out in compliance with the legal and regulatory provisions, and then they shall implement any and all subsequent activities deemed necessary or appropriate.

Any requests addressed to Directors or members of the Board of Statutory Auditors shall be promptly communicated to the Chairman, who shall then coordinate with the Chief Executive Officer, the Chief Financial Officer and the IR Department and, if deemed appropriate, with the LEG Department so that they will be processed in accordance with this policy.

b) Shareholders' Meetings

The Shareholders' Meeting is the time in which the institutional meeting for the ownership structure takes place. Pursuant to Article 127-*ter* of the TUF, Shareholders may submit questions to the Board of Directors on the items on the agenda even prior to each Shareholders' Meeting, in accordance with the terms and procedures indicated in the notice of call. The Company shall provide the replies during the Shareholders' Meeting at the latest and may provide a single reply to questions with the same content.

Shareholders may also, pursuant to and in the manner provided for by Article 126-*bis* of the TUF, request to supplement the list of items on the agenda of the Shareholders' Meeting and submit additional proposed resolutions on items already on the agenda, in accordance with the terms and procedures indicated in the notice of call of the Shareholders' Meeting.

Recordati has also adopted specific regulations, available on its website www.recordati.com, which govern the conduct of ordinary and extraordinary Shareholders' Meetings, indicating the procedures to be followed in order to allow for such meetings to be held in an orderly and practical manner.

c) Public disclosure and communication channels

Recordati may carry out one or more of the following activities for the purpose of facilitating the Investors' information process, in addition to the reports and information to be published in accordance with the law and in compliance with the provisions of the Relevant Information and Inside Information Procedure and applicable law and regulatory provisions:

- i. the organisation of conference calls and meetings dedicated to financial analysts and Institutional Investors during the course of the year concerning the economic and financial results for the relevant period or other significant events for the Company;
- ii. information campaigns, in respect of Shareholders, proxy advisors and proxy agents, at the time of calling of the Shareholders' Meeting in order to convey all information concerning

- participation and the exercise of voting rights. For this purpose, the Company may avail itself of the use of an external advisor;
- iii. the holding of roadshows, investor days or other meetings with one or more Investors (other than shareholders' meetings);
 - iv. the management of relations with Credit Rating Agencies and ESG Rating Agencies on sustainability issues;
 - v. the publication of presentations, documents and press releases in the appropriate section of the Website;
 - vi. streaming/webcast presentations and publication of videos or transcripts of the events mentioned herein on the Company's website;
 - vii. participation in industry meetings or other events;
 - viii. sending and/or publishing brochures, videos or other communications on the Company's website.

d) Relevant Information and Inside Information

The Company has adopted a Procedure for the internal management of relevant information and inside information and the public disclosure of inside information (defined in this Policy as the Relevant Information and Inside Information Procedure), in order to regulate the internal management and the external communication of information relating to Recordati S.p.A. and to prevent its improper circulation and disclosure both within and outside the company, in accordance with applicable EU and national regulations on market abuse.

In addition, the Procedure establishes the rules of conduct aimed at ensuring the utmost confidentiality of Inside Information or information that may become such (Relevant Information), protecting all investors and the market's integrity, reducing the risk of criminal offences or administrative offences of market abuse, and protecting the Company from any liability that it may incur for offences committed by persons referable to it.

The Procedure is also a fundamental component of the internal control and risk management system of the Company and the Group, as well as an integral part of the overall system for the prevention of the offences referred to in Italian Legislative Decree no. 231/2001.

5. Monitoring and Updating

The Policy is approved by the Board of Directors, upon the proposal of the Chairman in agreement with the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer and the Chief Financial Officer are responsible for its drafting, monitoring, updating and circulation in coordination with the IR Function and the LEG Department.

Any amendments and/or supplements to this Policy shall be approved by the Board of Directors, again on the proposal of the Chairman in agreement with the Chief Executive Officer and the Chief Financial Officer. Without prejudice to the amendments resulting from changes in the applicable regulations or changes in the organisational structure that are immediately required and do not entail any discretion as to their implementation, which may be made by the Chief Executive Officer, after having shared them with the Chairman, and shall become immediately effective and will be submitted to the Board of Directors for approval during the first meeting following their adoption.

In any event, the Policy shall be reviewed at least every three years in order to ensure that it is updated and reflects any amendments and developments that may occur in the applicable regulations, market and best practices, and internal organisational requirements, or when the need arises.

6. Reporting and Disclosure

The Chairman ensures that the Board is promptly informed on the development and significant contents of the dialogue with Investors and other Stakeholders.

A description of this Policy and a summary of the main events that occurred during its implementation will ultimately be included in the Annual Report on Corporate Governance and Ownership Structure, drafted pursuant to Article 123-*bis* of Italian Legislative Decree no. 58 of 24 February 1998.

7. Contact details

The Investors and other Stakeholders may communicate with Recordati by contacting the IR Function at the following addresses:

IR Office:

Investor Relations

Federica De Medici
(39) 02 48787146

e-mail: investorelations@recordati.it

Investor Relations

Lucia Abbatantuoni
(39) 02 48787213

e-mail: investorelations@recordati.it