

**Ferretti S.p.A.**

**POLICY FOR MANAGING DIALOGUE  
WITH THE SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS  
- ENGAGEMENT POLICY -**

Approved by the Board of Directors of Ferretti S.p.A. on May 18, 2023.

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## 1. INTRODUCTION

Ferretti S.p.A. (the “**Company**” or “**Ferretti**”), on the basis of the current regulations, the Company's internal regulations, in accordance with the principles and recommendations of the Corporate Governance Code (as defined below), to which the Company adheres<sup>1</sup>, and with the regulations applicable to companies with shares listed on The Stock Exchange of Hong Kong Limited, promotes dialogue with its shareholders and other stakeholders relevant to the Company (the “**Interested Parties**”, as defined below).

The Company believes that the adoption and implementation of open and transparent forms of dialogue with the Interested Parties serves the purpose of pursuing the corporate objectives and strategies, to the benefit of the Company, its shareholders and the market, with a view to reducing conflict, promoting sustainable development and the company's growth understood as the creation of value in the medium – to long - term.

Under this perspective, the Company has been already implementing activities aimed at fostering a dialogue between top management and Interested Parties, through communication channels managed by the competent corporate functions, such as, for example: (i) conference calls with analysts and potential investors, to illustrate the Company's strategy, risks and financial results and Ferretti's strategic plan; (ii) monitoring activities and updates to the market, through the management of the Company's website and social media (iii) interaction with current and potential investors through dedicated corporate functions and, in particular, the Investor Relator function, in charge of coordinating, analysing and managing relations and contacts with shareholders and investors; (iv) participation in interviews, institutional events (conferences and roadshows), round tables or other events; and (v) the dissemination of press releases. All the above, without forgetting the main opportunity for meeting and exchange with shareholders, represented by the Shareholders' Meeting, with the use of the means of participation made available to shareholders for this purpose by the law.

The purpose of this "Policy for *managing dialogue with Shareholders and other relevant Stakeholders*" (hereinafter, the “**Policy**”), is therefore to regulate in a single document, available to the public on the Company's *website* in section Investor Relations, the policy for managing dialogue with Interested Parties with reference to the many forms of engagement that the Company itself puts in place, whether (i) they concern the activities as indicated above and normally managed by the competent corporate functions, or (ii) they provide for the establishment of a direct dialogue with the Company's Board of Directors .

In this regard, the Company's Board of Directors (the “**Board**”) - upon the Chairperson's proposal, formulated in concert with the Chief Executive Officer - approved this Policy on May, 18, 2023, also taking into account the engagement policies adopted by institutional investors and asset managers, and describes the procedures for managing dialogue outside the Shareholders'

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<sup>1</sup> Reference is made to Principle IV and Recommendation 3 of the Corporate Governance Code.

meeting between the Company and its Interested Parties, as well as the relevant contents, concerning issues within the Board's remit (the “**Dialogue**”).

In particular, the Policy aims to:

- a) supporting the Board in getting to know the opinions, expectations and perceptions of the Interested Parties on issues related to *corporate governance*, social and environmental sustainability and development strategies with a view to the sustainable success of the Company and the Group, so as to take into account in the performance of its duties;
- b) establish and maintain additional communication channels of dialogue and participation other than the Shareholders' Meeting which, without prejudice to the powers of the shareholders in the meeting, enable them to be effectively involved in the Company's life;
- c) increase the level of understanding by Interested Parties on the Company's strategy, results achieved and every aspect, both financial and non-financial, relevant to investment choices and the conscious exercise of shareholders' rights;
- d) the foregoing, in compliance with the laws and regulations in force, the equal treatment in the recognition and exercise of the rights of all shareholders which are in the same condition, and appropriate measures to ensure transparency, correctness, timeliness and symmetry in the dissemination of information, avoiding the disclosure of information that may harm the company's interest.

This Policy and the management activities of the Dialogue are annually reported in the report on corporate governance and ownership structure. The Chairperson informs the Board, in any case, no later than the first useful meeting, on the development and significant contents of the Dialogue held between the Directors and Interested Parties, in line with the Recommendation No. 3 of the Corporate Governance Code.

In any case, other policies, guidelines or conduct already adopted by the Company remain unaffected.

## 2. DEFINITIONS

- “**Board of Directors**”: means the Company's *pro tempore* Board of Directors.
- “**CEO**”: means the Company's *pro tempore* Chief Executive Officer.
- “**CFO**”: means the Company's *pro tempore* Chief Financial Officer, usually responsible, among others, for the Administration and Budget, Finance and Control Departments/Functions.
- “**Chairperson**”: means the Company's *pro tempore* Chairperson of the Board of Directors.
- “**Committees**”: means the committees with investigative, proposing and advisory functions, set up within the Board of Directors.

- **"Corporate Governance Code" or "Code"**: means the Corporate Governance Code approved by the Corporate Governance Committee established by Borsa Italiana S.p.A. and other trade associations, in the version in force at the relevant time.
- **"Dialogue"**: means the dialogue other than in the Shareholders' meeting between the Company and the Interested Parties (as defined below), either through its competent functions or directly through the Board of Directors, on the issues indicated in paragraph 3.2.
- **"Directors"**: means the members of Company's *pro tempore* Board of Directors.
- **"Ferretti" or the "Company"** means Ferretti S.p.A., with registered office in Cattolica (RN), Via Irma Bandiera, 62 - 47841 - VAT no. 04485970968.
- **"Group"**: means the group of companies comprising Ferretti and the companies directly or indirectly controlled by it, as provided by the applicable laws.
- **"Inside Information"**: means information as defined in Article 7 of Regulation (EU) No. 596/2014 ("**MAR Regulation**"), as referred to in Article 180, letter *b-ter*) of the TUF, of a precise nature, which has not been made public, relating - directly or indirectly – to one or more issuers financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.
- **"Interested Parties"**: means the current and potential shareholders of Ferretti S.p.A. as well as those who have an interest in holding shares, other financial instruments and rights deriving from shares in the share capital on their own behalf or on behalf of third parties, such as, for example, brokers, asset managers, institutional investors, proxy advisors and rating agencies.
- **"Investor Relator"**: means the Company's *pro tempore* Investor Relations Function.
- **"Policy"**: means this "*Policy for managing dialogue with the shareholders and other relevant stakeholders*".
- **"Points of Contact"**: means the CFO and the Investor Relator of the Company, as governed by paragraph 4.1 (ii) below.
- **"Responsible Directors"**: means the CEO and the Chairperson of the Board of Directors as governed by paragraph 4.1 (ii) below.
- **"Request for Dialogue"** has the meaning set forth in paragraph 4.2 (ii) below.
- **"Shareholders' Meeting"**: means the Company's *pro tempore* shareholders' Meeting.

- **"TUF"**: means Legislative Decree No. 58 of 24 February 1998 (Italian Consolidated Law on Finance), as amended and supplemented.

### 3. SCOPE OF APPLICATION

3.1 Pursuant to this Policy, the Board ensures that the Company pays particular attention to the management of the Dialogue with Interested Parties, and that, to this end, each function involved in the Dialogue has adequate resources and means to organise, manage, protect and facilitate the Dialogue in compliance with the following general principles:

- **transparency and fairness:** the information provided to the Interested Parties within the Dialogue shall be clear, complete, correct, truthful and not misleading or confusing, so that they can have an informed opinion on the issues covered by the Dialogue;
- **punctuality and timeliness:** the information provided to the Interested Parties within the Dialogue shall be notified within a reasonable time and, in any case, in such a way as to allow the Interested Parties to exercise any prerogatives or powers, taking into account current legislation and corporate operations;
- **equal treatment, fairness and symmetry of information:** the Dialogue, direct, constructive, respectful of diversity, inclusive and multicultural, shall take place in full compliance with equal treatment among the Interested Parties which are in the same conditions, and with the transmission of the information through appropriate means of communication easily accessible to all;
- **consistency with corporate interests:** communication and management of information in the context of the Dialogue shall be consistent with the Company's interests and the pursuit of corporate strategies and for long-term sustainable value creation;
- **compliance:** every stage of management of the Dialogue is in compliance with the applicable provisions of laws and regulations, with specific reference to the regulations concerning the selective disclosure information, the processing of Inside Information, the subject of market abuse and the general duty of confidentiality, as well as with the policies, guidelines and rules of conduct, defined and/or adopted by the Company, encouraging in any case cooperation and transparency towards the institutions, supervisory authorities and control bodies, whether internal or external to the Company itself.

3.2 The Policy scope of application is limited to the matters falling within the Board remit, also through its Committees, and which concern, more specifically:

- corporate strategies, prospects, business model and economic-financial dynamics;
- corporate governance issues and specifically:
  - a) corporate governance model;
  - b) composition of the Board (size, requirements of professionalism, independence, honourability of directors, gender diversity);
  - c) board Committees (number, composition, competences);
  - d) the evaluation of the Board and the Committees;
- corporate and environmental sustainability;
- definition of the policy for the remuneration of executive directors and managers with strategic responsibilities and their proper implementation;
- significant and related party transactions;

- internal control and risk management system.

The Policy does not apply to activities other than those indicated above, which fall under the competences of different corporate functions and which do not concern to corporate governance, financial and accounting reporting, sustainability, remuneration policy, control and risk management system, as well as aspects of the management of shareholders' meeting debates, insofar as they are regulated by laws and regulations, by the Company's by-laws and by the Shareholders' Meeting regulations adopted by the Company.

- 3.3 It remains within the power of the CEO, in concert with the Chairperson, to assess the activation of the Dialogue (and, if necessary, the modalities) also on matters or topics other than those listed in paragraph 3.2 above, if necessary by referring the Board of such decision.

#### 4. PARTIES INVOLVED IN THE DIALOGUE AND COMPETENCES

##### The Board of Directors

- The Board, which approves this Policy, is the body responsible for the process of managing the Dialogue with Interested Parties, within which it supervises the same and plays a role of guidance, supervision and monitoring with regard to the correct application of the Policy and in compliance with the *pro tempore* regulations in force from time to time in relation to the matters and activities governed by the Policy.
- The Board delegates the operational management of the Dialogue to the CEO, who exercises the delegated powers in coordination with the Chairperson (jointly the CEO and the Chairperson, the “**Responsible Directors**”); the Responsible Directors act with the support of the CFO and the Investor Relator (the “**Points of Contact**”) and any other corporate functions involved by the latter, as further detailed in the following paragraphs.
- Without prejudice to the provisions of paragraph 4.2 (vi) below, the Board has the power to take over, at any time, the power to resolve on any matter concerning the Dialogue and/or to delegate other persons to carry out activities in connection with specific dialogues, conferring to them, on a case-by-case basis, appropriate means and powers.

##### 4.2 The CEO

- The CEO manages, from an operational standpoint, the Dialogue with the Interested Parties, coordinating with the CFO and the Investor Relator, in the terms better described in the following paragraphs.



- ii. The CEO, with the support of the Investor Relator, assesses the request received in the way indicated in paragraph 5.1. below, by an Interested Party concerning the establishment of a Dialogue with the Company's Board (the "**Request for Dialogue**"), in the light of the Company's best interests and in view of the pursuit of the objectives of this Policy, establishing whether such request can be accepted (and if so, when and how) or must, instead, be rejected, instructing the Investor Relator to report back to the Interested Party who made the request, pursuant to the provisions of paragraph 4.4. below.
- iii. In making the assessments referred to the previous paragraph, the CEO shall take into account, *inter alia*:
  - the relevance that the Request for Dialogue may have also for other Interested Parties;
  - the previous implementation of other forms of dialogue on the same subjects;
  - the timeliness and relevance of the Request for Dialogue to the issues and/or activities specified in paragraph 3.2 above;
  - the reasons given by the Interested Party making the Request for Dialogue and the existence of any conflict-of-interest;
  - the features and size of the requesting Interested Party and/or the size and the nature of its investment in the Company;
  - any recommendations of proxy advisors, the engagement policies of asset managers and institutional investors, as well as the outcome of previous Shareholders' Meeting votes;
  - the actual relevance of the Dialogue in view of sustainable success and creation of value in the long-term for the Company and the Group.
- iv. The CEO assesses whether to undertake initiatives aimed at fostering or encouraging the Dialogue with Interested Parties; the Points of Contact support the CEO, each within the scope of their respective functions, in the stages of organising such initiatives, defining the contents of the Dialogue and the methods of communication to Interested Parties.
- v. The CEO may decide to entrust the Board with the assessment of the Request for Dialogue received from the Interested Parties, with a view to its acceptance or rejection, or with the examination of other specific profiles relating to the Dialogue or in the presence of exceptional or problematic circumstances (e.g. where there is a material conflict of interest). In any case, the CEO shall promptly inform the Board of any decision to reject a Request for Dialogue, in all cases in which the Board itself has not been vested with the relevant decision.
- vi. The CEO, with the support of the Points of Contact and in compliance with the principles set forth in paragraph 3.1 above, defines the practical procedures for conducting the Dialogue with the Interested Parties, in terms , for example, of: (a) choice between a Dialogue in writing or through meetings in person (to be preferred where possible) or the use of remote means of communication; (b) one-way

- discussions (whereby only the Interested Parties shall present their views on specific issues to the Directors) or two-way discussions (whereby an actual dialogue and exchange of information between the Interested Parties and the Directors takes place), in bilateral form (with the participation, on a case-by-case basis, of a single Interested Party) or in jointly form (with the simultaneous participation of several or all Interested Parties) (c) setting the number of meetings to be scheduled and of the subjects involved (e.g. managers, individual members of the Board, including independent ones, chairpersons of committees or employees with special skills or expertise).
- vii. The CEO (i) examines the requests for information or clarifications made by the Interested Parties in the Request for Dialogue and (ii) coordinates, with the support of the CFO and the Investor Relator, the collection of data and information for the purpose of the correct management of the Dialogue.
  - viii. The CEO shall promptly inform the Board, in any case at the first useful meeting, on the development and significant contents of the Dialogue held with the Interested Parties.

#### 4.3 The Chairperson

- i. Within the scope of his/her powers and responsibilities, pursuant to the law, the by-laws and the Corporate Governance Code, the Chairperson shall ensure that the Board is promptly informed, in any case at the first useful meeting, on the development and significant contents of the Dialogue with the Interested Parties, also providing any clarifications and additional information that may be requested by the Directors or the Board of Statutory Auditors during the meetings. To this end, the Chairperson coordinates with the CEO, and acts with the support of the Points of Contact.
- ii. The Chairperson assesses, together with the CEO, the Company's initiatives to promote or encourage the Dialogue; the Chairperson may participate in the Dialogue with Interested Parties depending on the topics discussed or at the specific request of the Interested Parties themselves.
- iii. The Chairperson is responsible to propose any initiatives to amend the Policy, to be submitted to the Board and acts with the support of the CEO. The provisions of Article 7 below shall apply to such cases.
- iv. In the event of the absence or impediment of the Chairperson, the functions attributed to the latter by this Policy shall be assumed by the Vice-Chairperson, in compliance with the Bylaws, or by a different director delegated by the Board. In both cases, these persons will be required to inform the Chairperson without delay of the results of the activities carried out and to coordinate with the latter in order to report on the issues to the Board at the first suitable meeting.

#### 4.4 The CFO and the Investor Relator (Points of Contact)

- i. The CFO and Investor Relator support, from an operational standpoint, the CEO in managing the Dialogue with Interested Parties. Specifically, on the basis of the guidelines provided by the CEO in concert with the Chairperson:
  1. The CFO (i) oversees the organisation of initiatives aimed at fostering or encouraging Dialogue with Interested Parties and (ii) defines the concrete modalities of participation in meetings with the Interested Parties.
  2. The Investor Relator (i) collects the Requests for Dialogue from Interested Parties, even when addressed to individual members of the Board, and transmits them to the CEO for the assessments of competence as per paragraphs 4.2 (ii) and (iv) above; (ii) manages the continuous flow of information between the Company and the Interested Parties; (iii) contributes to the definition of the information to be provided to the Interested Parties, (iv) proposes, coordinates and organises the Company's initiatives aimed at fostering or encouraging the Dialogue with the aforesaid Interested Parties and (v) manages and keeps the documentation relating to the Dialogue established with the Interested Parties.
- ii. In the performance of their duties, the Points of Contact shall coordinate, as necessary, with other corporate functions and/or other functions of the Company, reporting promptly to the CEO.

### 5. PROCEDURES FOR MANAGING THE DIALOGUE

- 5.1 The interaction between the Interested Parties and the Company may take place in different ways and in respect with the principles set out in paragraph 3.1:
  - i. **upon the Interested Parties' written request** (so-called Request for Dialogue), to be addressed to the Investor Relator, using the references and contact details specified on the Company's *website* (in section Investor Relations). The Request for Dialogue must explicitly state:
    - a) the topic(s) on which Dialogue is sought;
    - b) a forestate of any requesting Interested Party's position/opinion on the aforementioned topics;
    - c) the reasons why the Dialogue is considered necessary, specifying any further forms of dialogue or exchange already had with the Company, specifying the corporate functions involved and the results of such dialogue;
    - d) the procedure proposed for carrying out the Dialogue (*one-way, two-way, bilateral or joint*);

e) the representatives of Interested Parties intending to participate in the Dialogue, specifying their role within their organisation and their contact details.

ii. **upon the Company's initiative**, by the CEO, in concert with the Chairperson and with the support of the CFO and the Investor Relator, also at the specific request or initiative of the Board, through the organisation of conference calls or meetings (bilateral or joint) with the Interested Parties, which may also be attended by one or more members of the Board or the Chairpersons of the committees, if necessary with the support of top management and/or the competent corporate functions.

5.2 In order to ensure the unified managing of Requests for Dialogue, individual directors who have directly received a Request for Dialogue from an Interested Party shall not engage in a Dialogue with the requesting party but shall promptly submit such Request for Dialogue to the Investor Relator, who shall inform the CEO as set for in paragraph 4.4 (i) 2.

## **6. FEATURES AND DISSEMINATION OF THE NOTICE**

6.1 The Responsible Directors ensure that the notice provided to the Interested Parties in the context of the activities governed by this Policy shall comply with the legal and regulatory obligations in force at the time, as well as with the policies and rules of conduct defined and/or adopted by the Company. In particular, the Company guarantees compliance with the provisions concerning the selective disclosure of Inside Information, pursuant to the MAR Regulation, and also takes care not to disclose relevant information (i.e. likely to become inside information) or information which, by its nature or due to contractual obligations, is to be considered confidential, including information that could be detrimental to the Company's interests or to those of its shareholders, investors or stakeholders.

6.2 This is without prejudice to the Interested Parties' liability for any use of information received by the Company in the context of the Dialogue representing a breach of legal or contractual obligations, or that is otherwise detrimental to the Company's interests or to those of third parties.

6.3 Dialogue with Interested Parties may take place throughout the year, with the general exception of the so-called "black-out periods", i.e. during the 30 calendar days prior to the public disclosure of the annual or half-yearly results that the Company is required to publish pursuant to the provisions of the law or the rules of the trading venue on which the Company's shares are traded. In any case, dialogue initiatives with Interested Parties are permitted, even during black-out periods, if, due to their content or the nature of the interlocutors, they are deemed, in the opinion of the CEO, to be in the Company's interest and took place in compliance with the law and in accordance with the provisions of paragraph 6.1 above.

- 6.4 The CEO shall assess, in concert with the Chairperson, whether and how to disclose to the public (i) the information provided to the Interested Parties in the context of the Dialogue established with them under to this Policy; (ii) the Requests for Dialogue made by the Interested Parties to the Company; (iii) the reasons for the failure to comply with the Requests for Dialogue. The CEO, in concert with the Chairperson, may decide to refer the decision to publish or not to publish the aforementioned information to the Board.
- 6.5 In any event, disclosure to the public of the information made in the context of the Dialogue, is made by the Company in compliance with the principles indicated in paragraph 3.1 above, in a way that is adequate and easily accessible to all and consistent with the Company's interests; the Investor Relator, in concert with the CEO and the Chairperson, is responsible for such disclosure.

## **7. REVIEW OF THE POLICY**

- 7.1 The Board shall review the Policy at least once a year to ensure that it is up-to-date with any changes in the law and regulations applicable from time to time, national and international best practices, and any changes in the Company's organisational structure
- 7.2 The Policy is, in any case, subject to review, whenever events or changes, internal or external to the Company, makes it necessary, appropriate or in any case desirable. In such cases, in the event of amendments of a substantial nature, the Chairperson, in concert with the CEO, shall formulate a proposal to the Board; otherwise, in the event of changes imposed by mandatory rules or that do not require an assessments of a substantial nature, the CEO shall do so independently, and informs the Board at the first useful meeting. The amendments shall enter into force as from the date of their publication on the Company's website, in section Investor Relations.

## **8. CONTACTS**

- 8.1 The contacts of the functions and structures responsible for managing the Dialogue, each within the limits of their competences, as described in this Policy, are published on the Company's website in the section Investor Relations.