

## **ELICA S.P.A. SHAREHOLDER COMMUNICATION POLICY**

Approved by the Board of Directors of Elica S.p.A. at the meeting of October 27, 2021, updated on October 30, 2024

**CONTENTS**

REGULATORY FRAMEWORK .....3

DEFINITIONS .....4

1. INTRODUCTION AND SCOPE .....6

2. GENERAL PRINCIPLES.....6

3. PARTIES INVOLVED .....7

4. MATTERS COMMUNICATED.....9

5. METHODS OF COMMUNICATION .....11

6. SCOPE OF APPLICATION .....13

7. PUBLICATION AND UPDATES TO THE POLICY .....14

## **REGULATORY FRAMEWORK**

<b>CFA or Legs. Decree No. 58/1998</b>	Consolidated Finance Act (Legislative Decree No. 58 of February 24, 1998 and subsequent amendments and supplements)
<b>Corporate Governance Code</b>	The Corporate Governance Code for listed companies drawn up by the Corporate Governance Committee, promoted by Borsa Italiana (January 2020 version)
<b>MAR</b>	Regulation (EC) No. 596/2014 of the European Parliament and Council of April 16, 2014
<b>Regulation</b>	Elica S.p.A.'s Regulation for the Processing of Corporate Information and the setting up of the list of persons with access to inside information

## **DEFINITIONS**

<b>Chief Executive Officer</b>	The Chief Executive Officer of Elica S.p.A. is the main figure responsible for the company's management
<b>Directors</b>	Members of the Board of Directors of Elica S.p.A.
<b>Shareholders' Meeting</b>	The Shareholders' Meeting of Elica S.p.A.
<b>Shareholders</b>	Holders of Elica S.p.A. shares.
<b>Chief Financial Officer</b>	Also the "C.F.O."
<b>Board of Directors</b>	The Board of Directors of Elica S.p.A.
<b>Proxy advisors</b>	Parties identified pursuant to Article 124- <i>quater</i> , paragraph 1(c) of the CFA
<b>Elica or Company</b>	Elica S.p.A..
<b>General Counsel</b>	The Executive who manages the legal counsel, the Board of Directors secretarial office, corporate governance, and corporate compliance
<b>Asset managers</b>	Parties identified pursuant to Article 124- <i>quater</i> , paragraph 1(a) of the CFA
<b>Elica Group</b>	The Group headed by Elica S.p.A..

<b>Investors</b>	Shareholders of Elica S.p.A., including the Retail Shareholders, Institutional Investors, Asset Managers and other parties with an interest in the Company's shares
<b>Institutional Investors</b>	Persons identified pursuant to Article 124- <i>quater</i> , paragraph 1(b) of the CFA
<b>Investor Relator</b>	The head of the Investor Relations function
<b>Market participants</b>	Proxy advisors, financial analysts and the rating agencies
<b>Communication Policy or Policy</b>	The Shareholder Communication Policy adopted by Elica S.p.A.
<b>Stakeholders</b>	The addressees of the Communication Policy

## 1. INTRODUCTION AND SCOPE

---

The Board of Directors (the "Board") of Elica S.p.A. ("Elica" or "the Company"), on the proposal of the Chairperson, in agreement with the Chief Executive Officer and having consulted the Control, Risks and Sustainability Committee, adopted this Shareholder Communication Policy at its meeting of October 27, 2021.

At its meeting of October 30, 2024, the Company's Board of Directors reviewed the Policy in terms of its content and expanded the means by which communication is effectively undertaken.

Since its listing on the stock market, the Company has always attached particular importance to the relationship it maintains with its investors, constantly striving to nurture active and constructive communication with this group. The Annual Corporate Governance and Ownership Structure Report, pursuant to Article 123-*bis* of Legislative Decree No. 58/1998, includes a specific chapter on "Relations with shareholders, with Borsa Italiana and the competent authorities".

The new Corporate Governance Code - effective from January 2021 and with which the Company complies - stipulates that:

- "The Board of Directors shall promote, in the most appropriate forms, dialogue with the shareholders and other stakeholders relevant to the company" (**Principle IV contained in Article 1**);
- "The Board of Directors, upon the proposal of the Chairperson, in agreement with the Chief Executive Officer, shall adopt and describe in the Corporate Governance Report a policy for the management of dialogue with shareholders as a whole, also taking into account the engagement policies adopted by institutional investors and asset managers. The Chairperson ensures that Board is in any case informed on or before the first available meeting about the development and significant contents of dialogue with all shareholders." (**Recommendation No. 3**).

In compliance with the aforementioned provisions of the Corporate Governance Code, the Company has deemed it appropriate to define a specific policy for dialogue with stakeholders and shareholders designed to govern the methods of involvement and communication (the "**Policy**"). Effective communication between the Company and its shareholders allows for improved investment stability and the sustainable success of the Company.

In the interest of the Company and of the shareholders themselves, the objective of this Policy is to enable the exchange of ideas and the generation of value over the long term, through more targeted shareholders participation in investment choices and in the exercise of their rights.

Specifically, dynamic interaction between the shareholders and Elica makes it possible to:

- 1) support the work of the Board of Directors in understanding the opinions, ideas and expectations of the shareholders as regards Corporate Governance, sustainability and development strategies;
- 2) establish and consolidate forms of dialogue and participation beyond the Shareholders' Meeting;
- 3) increase the understanding and usefulness of strategic decisions and results achieved by shareholders and investors in general;
- 4) in compliance with the provisions contained in EU Regulation No. 596/2014 of the European Parliament and Council of April 16, 2014 ("MAR") and Elica S.p.A.'s Internal Regulations on the Processing of Corporate Information and the establishment of the list of persons with access to inside information, guarantee equal treatment for all shareholders in such situations, preventing the disclosure of information that may harm the corporate interest.

## 2. GENERAL PRINCIPLES

---

In managing dialogue with shareholders and stakeholders, the Company complies with the following principles:

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

Any form of unjustified selective information is avoided, in compliance with the provisions in force concerning the management of significant and inside information.

Where inside information or information that may create advantages for the participants is disclosed during meetings with shareholders or stakeholders, the Company shall promptly make such information public.

### **3. PARTIES INVOLVED**

---

#### **3.1 Internal parties**

- The Chairperson;
- The Chief Executive Officer;
- The Investor Relator, who, in specific circumstances or for particular issues, draws on the support of other corporate functions.
- The Board of Directors of the Company, which is responsible for high-profile communications and oversight of the Company's information disclosure processes.

#### **The Chairperson of the Board of Directors:**

- shares with the Chief Executive Officer the principles and implementation criteria on which Elica's Shareholder Communication Policy is based in order to prepare the draft Policy (with the support of the Investor Relations and Legal and Corporate Affairs functions) and any related updates or amendments;
- assesses the completeness and adequacy of the draft Shareholder Communication Policy prepared in agreement with the Chief Executive Officer and with the support of the Company's Investor Relations and Legal and Corporate Affairs functions, and submits it to the Board of Directors for approval;
- in collaboration with the Chief Executive Officer and with the support of the Investor Relations and Legal and Corporate Affairs functions, manages shareholder relationships and, at the next appropriate meeting, informs the Board of Directors regarding the development and significant contents of dialogue with the shareholders;
- in collaboration with the Chief Executive Officer, manages media relations and communication (including activities to promote the corporate image) relating to the Company's business. This activity is carried out in accordance with the Board's prior decisions on matters falling within its remit, and making use of the Investor Relations function and/or the Brand & Communication function for matters falling within their respective remits;
- supervises the preparation of press releases, including those relating to periodic information and those concerning corporate transactions falling under the responsibility of the administrative body (mergers, spin-offs, acquisitions, capital increases, amendments to the By-Laws, etc.) and public disclosure of regulated information, including inside information;
- supervises the activities of the Investor Relations function and makes use of it to manage relationships with shareholders and other key Company stakeholders, to organise events, one-to-one and/or group meetings and conference calls with institutional investors, shareholders and financial analysts, and to assess which conferences and meetings organised by Borsa Italiana and/or external brokers to attend;
- identifies the appropriate person to manage the Investor Relations function;
- supervises the management and updating of the Company's website <https://corporate.elica.com/it>.

#### **The Chief Executive Officer:**

- in collaboration with the Chairperson, submits proposals to the Company's Board of Directors to approve and/or amend and update Elica's Shareholder Communication Policy;
- makes any necessary or appropriate changes to align the content of Elica S.p.A.'s Regulation for the Processing of Corporate Information and the establishment of the list of persons with access to inside information with applicable European and national law and regulations;

- in collaboration with the Chairperson and with the support of the Investor Relations and Legal and Corporate Affairs functions, manages shareholder relationships and supports the Chairperson in informing the Board of Directors regarding the development and significant contents of dialogue with the shareholders;
- in collaboration with the Chairperson, oversees media relations and communication (including activities to promote the corporate image) relating to the Company's business. This activity is carried out in accordance with the Board's prior decisions on matters falling within its remit, and making use of the Investor Relations function and/or the Press Office for matters falling within their respective remits;
- supports the Chairperson in overseeing the preparation of press releases, including those relating to periodic information and those concerning corporate transactions falling under the responsibility of the Board of Directors (mergers, spin-offs, acquisitions, capital increases, amendments to the By-Laws, etc.) and public disclosure of regulated information, including inside information;
- supports the Chairperson in managing shareholder relationships and investor relations activities, with the support of the Investor Relations and Legal and Corporate Affairs functions;
- supports the Chairperson in identifying the appropriate person to manage the Investor Relations function;
- supports the Chairperson in supervising the management and updating of the Company's website <https://corporate.elica.com/it>.

#### **The Investor Relator:**

- supports the Chairperson and the Chief Executive Officer in organising events, one-to-one and/or group meetings and conference calls with institutional investors, shareholders and financial analysts, and in assessing which conferences and meetings organised by Borsa Italiana and/or external brokers to attend;
- supports the Chairperson and the Chief Executive Officer in identifying and presenting the main performance drivers and messages to be communicated to the market and the financial community, and in consultation with the Chief Financial Officer, oversees the preparation of presentations to analysts and investors on the Company's and/or Group's interim and annual results;
- is responsible (where necessary in co-ordination with the Legal and Corporate Affairs function) for preparing drafts of press releases to be disclosed to the public in compliance with applicable legislation;
- is responsible (where appropriate in co-ordination with the Legal and Corporate Affairs function) for the disclosure to the public of regulated information, including inside information, by means of its transmission (i) to the system for the dissemination of regulated information ("SDIR") chosen by the Company from among those authorised by Consob, in compliance with the technical procedures imposed by the system operator and with the applicable regulations, and (ii) to the storage mechanism chosen by the Company from among those authorised by Consob, in compliance with the procedures imposed by the storage mechanism operator and with the applicable regulations;
- manages and updates, where appropriate with the support of the Legal and Corporate Affairs function and the Brand & Communication function, the Company's website at <https://corporate.elica.com/it>.

#### **The Board of Directors:**

- upon the proposal of the Chairperson and in agreement with the Chief Executive Officer, adopts the Shareholder Communication Policy, also taking into account the engagement policies adopted by institutional investors and asset managers;
- in its Corporate Governance and Ownership Structure Report, describes the Shareholder Communication Policy adopted by the Company, in line with the recommendations contained in the applicable format;
- receives from the Chairperson and, where appropriate, from the Chief Executive Officer, information on the progress and developments of dialogue with shareholders and other significant Company stakeholders and, based on the information received, adopts any measures deemed appropriate to



strengthen and improve relations with them;

- approves the main corporate documents (including, by way of example, the periodic financial reports, the Corporate Governance and Ownership Structure Report, the Remuneration Policy and Report, reports on the items on the agenda of Shareholders' Meetings, the Sustainability Report, etc.), which represent one of the main channels of communication with the Company's current and potential shareholders;
- approves press releases relating to periodic information and those concerning corporate transactions falling under the responsibility of the Board of Directors (mergers, spin-offs, acquisitions, capital increases, amendments to the By-Laws, etc.);
- is responsible for adopting and/or amending the Regulation for the Processing of Corporate Information and the setting up of the list of persons with access to inside information;
- upon proposal of the Chairperson, appoints the person in charge of the Investor Relations function.

### **3.2 Addressees**

- the Shareholders;
- the Investors;
- the proxy advisors;
- other Market Participants.

## **4. MATTERS COMMUNICATED**

---

### **4.1 Possible matters communicated**

The following may be the subject of communication as per this Policy:

- corporate and business strategies, the operating and financial performance, in addition to the period results;
- transactions carried out by the Company or its subsidiaries that are of strategic, operating or financial importance;
- buy-back programmes;
- the dividend policy;
- corporate governance issues;
- the pursuit of sustainable success and, more broadly, issues of social and environmental sustainability;
- the internal control and risk management system.

## 4.2 Ordinary communication subjects

### Ordinary communication activities

Communication activities that the Company regularly undertakes in fulfilment of specific legal or regulatory requirements or statutory provisions are complementary to the activities covered by this Policy.

More specifically, reference is made by way of example, but not limited to, the activities carried out at Shareholders' Meetings, such as: the submission of pre-meeting questions, shareholder contributions during the Shareholders' Meeting, questions to supplement the Agenda, and the possibility of submitting additional proposed resolutions on matters already on the Agenda.

### Corporate governance documents and financial reports

Alongside the activities carried out at Shareholders' Meetings, using the authorised storage mechanism chosen by the Company among those authorised by Consob and the Company's website <https://corporate.elica.com/it>, the Company periodically also informs investors and shareholders regarding the Group's performance through:

- the publication, according to the methods required by the law and applicable regulations, of the Annual Financial Report, which includes, *inter alia*, the Statutory Financial Statements, the Consolidated Financial Statements and the Directors' Report, in addition to the reports drawn up by the independent audit firm and the Board of Statutory Auditors. The key financial highlights for the period are promptly issued to the market following their approval by the Board of Directors;
- the publication, according to the methods required by the law and applicable regulations, of the Half-Year Financial report, which includes, *inter alia*, the Condensed Half-Year Financial Statements and the Interim Directors' Report, in addition to the independent audit firm's report on the Condensed Half-Year Financial Statements. The key financial highlights for the period are promptly issued to the market following their approval by the Board of Directors;

In addition to the periodic financial disclosure, each year the Board of Directors provides shareholders with updated information regarding the Company's corporate governance, and regarding the remuneration policies adopted and the pursuit of the sustainability objectives. This is provided through the Corporate Governance and Ownership Structure Report, prepared pursuant to Article 123-*bis* of the CFA and in strict compliance with the recommendations contained in the format prepared by Borsa Italiana, the Remuneration Policy and Report, prepared pursuant to Article 123-*ter* of the CFA and in strict compliance with applicable regulatory provisions, and the Sustainability Report, prepared in accordance with Legislative Decree No. 125 of September 6, 2024 in implementation of Directive (EU) 2022/2464 of December 14, 2022.

### Meetings with investors and shareholders

Elica promotes and encourages periodic meetings with institutional investors - and particularly shareholders - on the approval of the periodic (annual and half-year) financial reports. The Company undertakes to ensure that such meetings are managed in compliance with the principle of information symmetry between shareholders, without prejudice to the provisions of Article 17 of the MAR, the Consob Guidelines on the management of inside information and Elica's Regulation for the Processing of Corporate Information and the setting up of the list of persons with access to inside information.

The Company assesses participation in conferences and events organised by Borsa Italiana and by external brokers, prioritising those attended by other companies in the relevant sector, and in other meetings with analysts and investors, both in the form of group meetings and one-to-one meetings.

### Press releases

The Company promptly updates the market upon the Board of Directors' approval of the periodical financial reports and in the event of corporate transactions falling under the Board's remit (mergers, spin-offs, acquisitions, share capital increases, amendments to the By-Laws, etc.). This information is disclosed by means of specific press releases, which must be published by transmission (by the Investor Relator) to the system for the dissemination of regulated information chosen by the Company from among those authorised by Consob, to the storage mechanism chosen by the Company from among those authorised by Consob, and on the Company's website <https://corporate.elica.com/it>.

### Social media channels

Elica is also present on social media channels managed by the Brand & Communication function in order to provide shareholders with an additional source of information which enables immediate communication.

### Investor Relator

For any information concerning the Company or the Elica Group, shareholders may contact the Investor Relator, as follows::

CONTACT INFORMATION

INVESTOR RELATIONS

E-mail: investor-relations@elica.com

Investor Relations Elica S.p.A.:

Francesca Cocco

Lerxi Consulting – Investor Relations

Tel: +39 (0)732 610 4205

Communications may be sent to the following postal address:

Elica S.p.A.

Investor Relations Department

Via Ermanno Casoli, 2

Fabriano (AN)

## **5. METHODS OF COMMUNICATION**

---

### **5.1 ELICA DISCLOSURE ACTIVITIES TO STAKEHOLDERS**

In addition to the reports and data that the Company makes public in accordance with law, the Company may, through the Investor Relations Department:

- conduct conference calls or presentations via streaming concerning the results for the period or any other event deemed significant for the Group;
- conduct roadshows or other meetings other than Shareholders' Meetings;
- provide interviews through the Chairperson of the Board of Directors, the Chief Executive Officer, or other Executives;
- participate in conferences or other events, sharing information with the stakeholders.

Following the disclosure provided by the Company according to the above-mentioned methods, the stakeholders may:

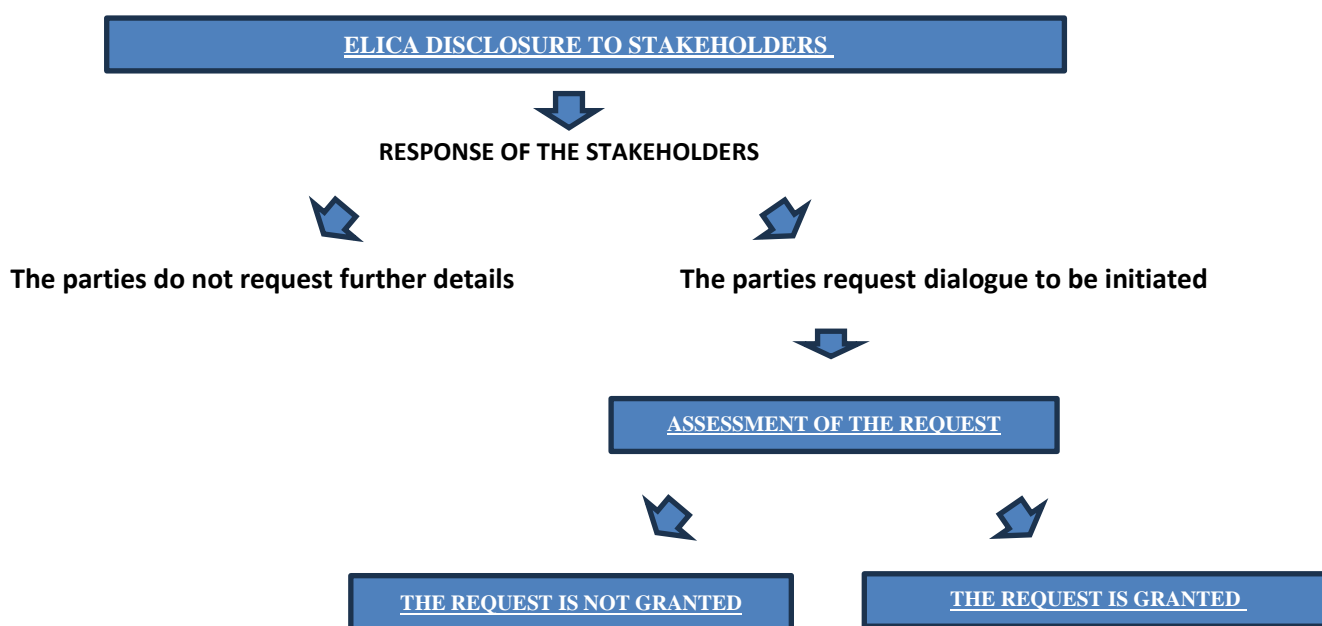
- not request further exploration deeming the information provided sufficient;
- on the contrary, find it appropriate to open a dialogue with the Company by sending a formal written request to the Investor Relator using the contact details provided in paragraph 4 above.

The Investor Relator will consider, in consultation with the Chairperson of the Board of Directors and the Chief Executive Officer, whether or not it is appropriate to grant the request and open a possible dialogue through a meeting or through an alternative method of communication. In evaluating the request, the following will be taken into account:

- the relevance of the request to the issues subject to communication, as described in paragraph 4,
- any previous forms of engagement on related topics and/or the potential interest of the issue to be addressed for a significant number of stakeholders;
- the size and type of the Shareholders and Significant Stakeholders affected by the Dialogue with the Board of Directors and/or the extent and nature of their investment;
- the discussion and outcome of votes at previous Meetings;
- the existence of any conflicts of interest, even potentially, between Shareholders or Significant Stakeholders and the Company;

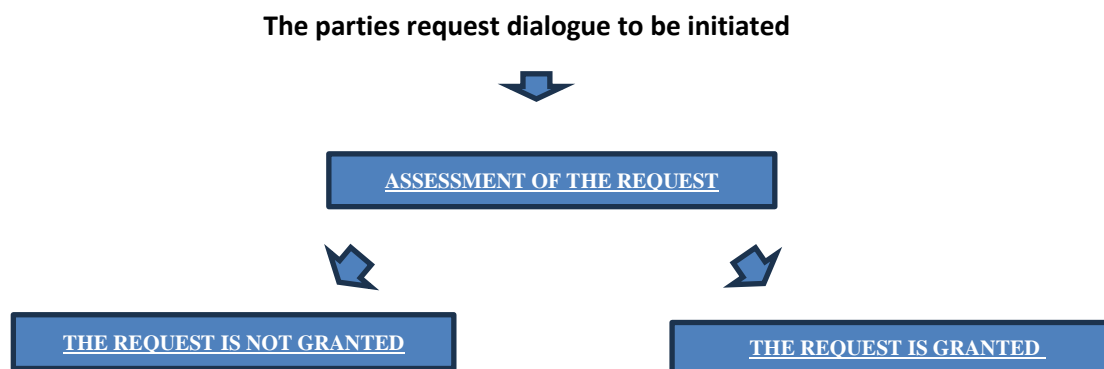
- the actual relevance of the dialogue and its foreseeable usefulness, also with a view to creating value over the medium to long-term, and the possibility of establishing constructive dialogue.

In the event that the request is not deemed valid, a response will however be provided to the stakeholders within an appropriate period of time from the request, providing reasons for the refusal. A sufficient account of the absence of communication and the reasons for such will be provided at the meetings of the Board of Directors. In the event that the request is, on the contrary, deemed appropriate, the Chairperson of the Board of Directors and the Chief Executive Officer, supported by the Investor Relator, will oversee the methods for communication in the forms described in Section 5.4 below and report to the Board of Directors on the application of this Policy. An outline of the procedure is provided below:



## 5.2 INDEPENDENT ACTIVITY OF STAKEHOLDERS

The stakeholders may independently request dialogue from the Company by means of a written request addressed to the Investor Relator according to the following format:



Again, the Company will assess the request according to the criteria outlined in paragraph 5.1 above.

### **5.3 INDEPENDENT ACTIVITY OF ELICA**

Dialogue may also, if necessary, be initiated by the Company with respect to a stakeholder or stakeholders at the initiative of the Chairperson of the Board of Directors, in consultation with the Chief Executive Officer in areas under his or her responsibility or the responsibility of the Board of Directors. The manner and timing of the meetings are decided by the Chairperson of the Board of Directors in consultation with the Chief Executive Officer and are managed with the support of the Investor Relator. The request for dialogue is forwarded to the person(s) concerned by the Investor Relator, who promptly informs the Chairperson of the Board of Directors and the Chief Executive Officer that the request has been sent.

### **5.4 FORM OF THE DIALOGUE**

The dialogue may take place according to two differing methods depending on the specific case and the prior assessment of the Chairperson of the Board of Directors, in agreement with the Chief Executive Officer:

- one-way method: only shareholders and/or investors present their views on specific topics;
- two-way method: an effective exchange of information is initiated between shareholders/investors on the one hand and the Company on the other.

Such an exchange can take place either bilaterally, with the participation of a single shareholder/investor, or collectively, with the participation of multiple shareholders/investors.

Meetings may also be attended, as appropriate, by other Directors of the company, other Executives of the company or Group, or any other internal or external parties.

Organisational information and details (such as time, one-way or two-way method, location etc.) are handled by the Investor Relations function.

The manner in which the dialogue will be conducted shall take into account the case at hand by favouring, where possible, remote communication systems consistent with the sustainability path that the Company has been pursuing for some time.

Topics of discussion at the meetings may be only those requested: where other issues are raised during the meetings, the Chairperson of the Board of Directors, in agreement with the Chief Executive Officer, may suspend the meeting and postpone it to a new date, possibly accepting new requests for dialogue, which must be sent on the issues raised at the suspended meeting. In the event of a suspension and subsequent postponement and where there are no new requests for dialogue, the meeting will take place on the newly established date and will deal exclusively with the topics covered by the original request before the suspension. In the case whereby new dialogue questions are asked, a new assessment will be carried out according to the format described in paragraph 5.2 above.

The Chairperson of the Board of Directors, in consultation with the Chief Executive Officer, will consider whether to follow up with a single meeting aimed at addressing, jointly, the questions that had already opened the dialogue and the new questions, or whether to follow up with several meetings with separate topics.

The Board of Directors is duly informed of the dialogue and its content at the next appropriate board meeting. In any case in which it is deemed appropriate or necessary, the Chairperson of the Board of Directors, in consultation with the Chief Executive Officer, may refer issues for dialogue to the Board of Directors.

## **6. SCOPE OF APPLICATION**

---

This Policy applies in relation to the issues indicated in paragraph 4 above. It does not apply in reference to cases of dialogue requests motivated by interests other than those related to one's investment in the Company. Generally, the conduct of dialogue prior to black-out periods is excluded. Sessions of dialogue that are deemed by the Company to be necessary or simply appropriate are permitted even during "closed periods".

## **7. PUBLICATION AND UPDATES TO THE POLICY**

---

This Policy is published on the Company's website <https://corporate.elica.com/it> and becomes effective upon its approval.

A description of this Policy will also be included in the Corporate Governance and Ownership Structure Report, prepared annually pursuant to Article 123-*bis* of Legislative Decree No. 58/1998 (CFA).

The Chairperson and the Chief Executive Officer, supported by the Investor Relator and General Counsel, monitor the proper application and efficacy of the Policy.

Updates or amendments to the Policy will be made by the Board upon the recommendation of the Chairperson, in consultation with the Chief Executive Officer.