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Engagement Policy Civitanavi Systems S.p.A.



**POLICY FOR THE MANAGEMENT OF DIALOGUE WITH
THE GENERALITY OF SHAREHOLDERS OF
CIVITANAVI SYSTEMS S.p.A.**

(ENGAGEMENT POLICY)

Document approved by the Board of Directors of Civitanavi Systems S.p.A. on 24 March 2022

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1. Introduction

Civitanavi believes that the definition, development and maintenance of open, transparent and continuous forms of dialogue with all shareholders/investors and with the market brings significant benefits both to investors, intended as current and potential shareholders, and to issuers, with a view to fostering the creation of value in the medium-long term.

For these reasons, issuers, such as Civitanavi, carry out many activities to manage dialogue, through communication channels managed by the competent corporate functions, such as conference calls, meetings and road-shows with investors and analysts, or through the management of the website. A further important opportunity for shareholders and the issuers' top management to meet and exchange views is represented by participation in Shareholders' Meetings and the use of the ordinary instruments made available to shareholders by the law.

In addition to the foregoing, issuers which, like Civitanavi, adhere to the Corporate Governance Code, are required to adopt, by Board resolution, taken on the proposal of the Chairman and formulated in agreement with the Chief Executive Officer, a policy for the management of Dialogue with the general body of shareholders, also taking into account the commitment policies adopted by institutional investors and asset managers, which governs the direct dialogue between the latter and the members of the Board of Directors. Institutional investors and asset managers are in fact required, in the light of the laws and regulations applicable to them, to adopt and communicate to the public a policy describing how they integrate their engagement, as shareholders, into their investment strategy.

Having said that, this Policy governs the extra-meeting Dialogue between the Board and the Investors' representatives on matters within the Board's competence, and defines the rules of that Dialogue, identifying, among other things, the interlocutors, the topics to be discussed, the timing and the channels of interaction. With regard to the other forms of management of the Dialogue, the other policies, guidelines and conduct, initiatives and activities already adopted by Civitanavi remain valid and applicable.

This Policy identifies the Board of Directors, and on its behalf the Chairman, as the point of reference and interface for dialogue between the Company and investors, supported for the necessary aspects by the competent functions, and in any case in agreement with the Managing Director. A single point of contact guarantees the Company more efficient coordination and the best functionality and flexibility in its dialogue with investors, which is a fundamental prerequisite for ensuring compliance with Recommendation no. 3 of the Corporate Governance Code, which assigns the Chairman the task of keeping the Board of Directors informed on the development and significant contents of the dialogue with all shareholders.

The Policy is available on the Company's website at www.civitanavi.com in the section "Governance - Policy for the management of the Dialogue with Shareholders". The Policy and the management of the Dialogue are acknowledged annually in the Report on Corporate Governance and Ownership Structure.

2. Glossary and definitions

Acronym/Term	Definition
Board members or Directors	Members of the Board of Directors
Board of Directors	The Board of Directors of Civitanavi
CFO	The <i>chief financial officer</i> of Civitanavi

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Chairman	The Chairman of the Board of Directors
Chief Executive Officer	The member of the Board of Directors to whom specific powers have been delegated pursuant to and for the purposes of Article 2381 of the Italian Civil Code, with the assignment of the title of managing director as the person primarily responsible for the management of the Company
Civitanavi / Company	Civitanavi Systems S.p.A., with registered office in Pedaso (FM), Via del Progresso n. 5, Tax Code, VAT number and registration number with the Marche Region Register of Companies 01795210432, REA FM - 200518
Committees	The committees, with investigative, propositional and advisory functions, set up within the Board of Directors
Corporate Governance Code	The Corporate Governance Code, approved by the Corporate Governance Committee, promoted by Borsa Italiana S.p.A., ABI, ANIA, Assogestioni, Assonime and Confindustria in January 2020, to which the Company has adhered
Dialogue	Activities covered by this Policy consisting in the extra-meeting dialogue between the Board of Directors and the Investors' representatives on issues falling within the Board's competence, relating to <i>corporate governance</i> , social and environmental sustainability, policies on the remuneration of directors and executives with strategic responsibilities and their implementation and the internal control and risk management system
Directors	The members of the Board of Directors of Civitanavi
Group	The group of companies consisting of Civitanavi and the companies directly or indirectly controlled by it, as established by applicable law
Investors	The Company's Shareholders and current and potential institutional investors, as well as other persons who have an interest in the ordinary shares issued by the Company
IR function	The <i>Investor Relations</i> function of Civitanavi
Policy	This policy, which governs the management of the Dialogue
Retail shareholders	Small Shareholders, other than institutional or other professional investors, holding ordinary shares for primarily savings purposes
Shareholders	The holders of ordinary shares issued by Civitanavi
Shareholders' Meeting	The Shareholders' Meeting of the Company
TUF or Consolidated Law on Finance	The Consolidated Law on Financial Intermediation, i.e. Legislative Decree No. 58 of 24 February 1998
Voting advisors or proxy advisors	Those who analyse, on a professional and commercial basis, the information disseminated by the Company and, where appropriate, other information concerning the Company with a view to informing their client Investors in relation to voting decisions by providing research, advice or voting recommendations related to the exercise of voting rights

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3. Regulatory reference and approval

This Policy formalises the Company's approach to the management of the Dialogue for aspects involving the members of the Board of Directors, integrating into the Company's corporate governance system the rule of conduct contained in Recommendation No. 3 of the Corporate Governance Code, which is reproduced below.

3. The Board of Directors, upon proposal of the Chairman formulated in agreement with the Chief Executive Officer, shall adopt and describe in the Corporate Governance Report a policy for the management of dialogue with the generality of shareholders, also taking into account the engagement policies adopted by institutional investors and asset managers.

The Chairman shall ensure that the Board of Directors is in any event informed of the development and significant contents of the dialogue held with all shareholders by the first available meeting.

The aforementioned Recommendation and this Policy aim to increase the level of transparency and dialogue between investors and issuers as a means of fostering long-term value creation.

The Policy was approved by the Board of Directors, subject to the favourable opinion of the Control, Risk and Related Party Transactions Committee on the basis of a proposal made by the Chairman, also in his capacity as Chief Executive Officer: in the preliminary stage, the Board of Directors and the Control, Risk and Related Party Transactions Committee took into account the commitment policies adopted and communicated to the public by institutional investors and asset managers, in compliance with the laws and regulations in force.

The Chairman shall inform the Board of Directors, in any case, no later than the first useful meeting, on the development and significant contents of the Dialogue held between the Directors and the Investors, in line with what is suggested by Recommendation no. 3 of the Corporate Governance Code.

4. Objectives

The objective of the Policy, as of all Dialogue management activities, is to foster Civitanavi's transparency towards the financial community and the markets, by building, maintaining and developing an active relationship of trust with Investors. It also aims to safeguard, at all times, their legitimate interests and requests, which the Board of Directors is able to take into account in the pursuit of its role of strategic guidance and monitoring of management performance, with the ultimate objective of guiding the Company towards its sustainable success, in line with what is recommended in Article 1 of the Corporate Governance Code, according to which:

I. The board leads the company in the pursuit of sustainable success.

II. The governing body shall define the strategies of the company and its group consistent with Principle I and monitor their implementation.

III. The board of directors shall define the corporate governance system that is most suitable for carrying out the company's business and pursuing its strategies, taking into account the scope for autonomy offered by the law. If necessary, it shall assess and promote appropriate changes, submitting them, when competent, to the shareholders' meeting.

IV. The Board of Directors shall promote, in the most appropriate forms, dialogue with shareholders and other relevant stakeholders of the company.

To this end, Civitanavi has adopted this Policy aimed at regulating the traditional means of conducting Dialogue, as well as the Dialogue between the Board of Directors and the Investors on issues within the Board's competence, in line with the Recommendations of the Corporate Governance Code, the engagement policies adopted by institutional investors and active managers and international best practices.

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In particular, this Policy aims to:

- identify and regulate the Extra-meeting Dialogue between the Board of Directors and the Investors' representatives on matters within the Board's competence;
- defining the rules of this Dialogue, identifying the interlocutors, the criteria for assessing requests, the topics to be discussed, the internal governance processes, the timing and the channels of interaction.

As a listed company in Italy, Civitanavi acts with the utmost diligence and transparency, ensuring, through efficient and effective processes, compliance with the laws and regulations in force, with the principles and criteria of this Policy as well as with the internal policies of the Company and the Group, for the benefit of equal treatment of investors and, more generally, of the integrity of the markets. In particular, pursuant to this Policy, the Company operates in compliance with the following general principles:

- the principle of transparency of information provided in the framework of the Dialogue, according to which the information provided should be clear, complete, correct, true and not misleading;
- the principle of equal treatment of the holders of financial instruments issued by Civitanavi;
- compliance with the laws and regulations in force from time to time, including the provisions on market abuse, as well as the internal rules of governance, ensuring in any case the application of the principles of cooperation and transparency with the supervisory authorities and the competent administrations.

5. Stakeholders involved in the Dialogue

On the basis of the Policy, the management of the Dialogue, for the aspects covered by the Policy itself, is entrusted to the Board of Directors, and on its behalf to the Chairman, who exercises it in agreement with the Managing Director, if different from the Chairman.

The CFO and the IR Function act in support of the Chairman and the Managing Director, for the aspects falling within the latter's competence, for the purposes of carrying out the preliminary and organisational activities concerning the management of the Dialogue which are the responsibility of the Board of Directors, and - on behalf of the Chairman and/or the Managing Director - request the support of the competent corporate functions, depending on the issues under discussion.

This is without prejudice to the different competences and powers entrusted to the corporate functions to which the management of ordinary dialogue management activities, not falling within the scope of this Policy, is delegated within the organisational structure of the Company and the Group.

On the basis of the topics to be discussed and/or the requests received from Investors, the Chairman, in agreement with the Chief Executive Officer, if different from the Chairman, and with the support of the CFO and the IR Function, will coordinate the Dialogue also with the intervention of other members of the Board of Directors on the basis of their competence in the matter (e.g. as chairmen or members of a Committee),

In the event of the Chairman's absence or impediment, the functions attributed to him by the Policy shall be taken over by a Deputy Chairman (if appointed), in accordance with the Company's Articles of Association, or by another Director delegated *ad hoc* by the Board. In both cases, such persons shall promptly inform the Chairman - or, if the latter is unable to do so, the Managing Director (if different from the Chairman) - on the results of the activities carried out and shall coordinate with the latter in order to report to the Board of Directors at the first useful meeting.

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In any case, the IR Function and the Communication (Media Relations) Function are the organisational units responsible for receiving and collecting requests made by Investors and Analysts, Retail Shareholders and representatives of the media, and they ensure the coordination of the activities and contents of the dialogue with the respective interlocutors.

6. The subjects of the Dialogue

The topics discussed in the Investor Dialogue concern matters falling within the competence of the Board of Directors, including through its Committees. In particular, the topics of discussion under the Investor Dialogue generally concern issues related to:

- the pursuit of sustainable success;
- corporate governance, such as aspects relating to the corporate governance system, the appointment and composition of the board of directors, including in terms of size, professionalism, honourableness, independence and diversity, the composition, duties and functions of the board committees, the succession plan for the Chief Executive Officer and any other executive directors, etc.;
- social and environmental sustainability;
- policies on the remuneration of directors and key management personnel and their implementation;
- the internal control and risk management system.

The Policy does not cover dialogue management aspects relating to the Shareholders' Meeting, as these are governed by laws and regulations, as well as by the Articles of Association. In this regard, by way of example, the Policy does not cover activities related to the submission of pre-meeting requests, shareholders' interventions in the Shareholders' Meeting, the submission of lists of candidates for the appointment of corporate bodies, requests for integration of the Shareholders' Meeting agenda and activities to assist shareholders in ensuring their participation in the Shareholders' Meeting.

On the other hand, the Policy includes various contact activities related to the holding of Meetings or to the related preparatory phase, such as, for example, requests for specific clarifications on items on the agenda of the Shareholders' Meeting, which require the activation of forms of direct dialogue with the Directors and which do not fall within the ordinary processes governed by the provisions of current legislation on Shareholders' Meetings of listed companies.

7. Forms of Dialogue Management

Also in view of the individual topic under discussion, Dialogue activities may take place, as appropriate and subject to the Company's assessment:

- either **(i) one-way**, i.e. by providing for only the Investors to make representations to the Company on specific matters, or **(ii) two-way**, i.e. by providing for an effective exchange of information between the Investors and the Directors concerned; and
- **(i) bilateral**, i.e. with the participation of only one Investor from time to time, or **(ii) collective**, i.e. with the simultaneous participation of several Investors.

8. Dialogue activation modes

8.1 Dialogue between the Investors and the Board of Directors may take place in the manner set out in this Policy and may be initiated:

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- a. **at the written request of an Investor** (so-called reactive engagement), if the latter - taking into account the information published on the Company's website or further information provided by the Company and notwithstanding the dialogue held with the competent functions - deems it necessary to initiate the Dialogue with the Board of Directors. The request must be addressed to the IR Function, at the e-mail address investorrelations@civitanavi.com.

The request must indicate:

- the specific issues it proposes to deal with and an anticipation of any opinion/position in relation to the proposed issue;
 - the reasons why the Investor intends to establish the Dialogue with the Board of Directors, indicating the other forms of dialogue in which the Investor has previously participated (with the IR Function and/or other company functions) and the reasons why he/she did not consider them sufficient;
 - the manner in which the Investor intends to conduct the Dialogue (one-way, two-way, bilateral or collective), as set out in paragraph 7;
 - if not a natural person, the individuals who, on behalf of the applicant, would like to participate in the Dialogue, specifying their role in the Investor's organisation and their contact details;
 - the indicative timetable for the Dialogue;
- b. **at the Company's initiative** (so-called proactive engagement), by the Chairman, in agreement with the Managing Director (if different from the Chairman), also at the request or initiative of the Board of Directors, through the organisation of meetings, in *one-way* or *two-ways* and in bilateral or collective form, with one or more Investors, in which one or more Directors and/or managers of the Company may also take part in the cases and according to the procedures established by this Policy, with the support of the competent corporate functions.

In order to make any appropriate assessment, the Company may request, also in writing, any appropriate information from the Investors and/or their Voting Advisors.

9. Timing

Dialogue with Investors, initiated at their express request or at the Company's initiative, in the form and manner provided for by the Policy, is complementary to Shareholders' participation in the Shareholders' Meeting and may take place throughout the year, with the exception of the so-called "black-out periods" provided for by applicable regulations.

In any case, even during black-out periods, initiatives for Dialogue with Investors and their Voting Consultants for the purpose of their participation in the Shareholders' Meetings, or other initiatives for dialogue which are deemed necessary or even only appropriate for the Company and which concern information already made public by the Company, are allowed.

10. Evaluation criteria

In order to decide whether to accept or reject a Dialogue request received, or whether to initiate a Dialogue, as well as to establish the related procedures, the Chairman, in agreement with the Chief Executive Officer (if different from the Chairman), with the support of the CFO, the IR Function and any other competent function, shall make a case-by-case assessment, according to the best interests of the Company and taking into account - by way of example but not limited to - the following factors:

- compliance with any relevant statutory, regulatory and/or self-regulatory limits;

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- the relevance of the topics to the subjects indicated in paragraph 6, the degree of seriousness of the request and the significance of the topics;
- previous activation of other forms of dialogue on the same topics;
- the potential interest of the topic to be dealt with for a large number of Investors, for relevant types of Investors and/or for the market, where appropriate taking also into account the number of requests received, including previously, on the same topic;
- the actual relevance of the Dialogue request and its foreseeable usefulness, including in the perspective of long-term value creation, also taking into account previous Dialogue experiences;
- the conduct of the Investor requesting the Dialogue in previous interactions with the Company, including previous general meeting votes, Dialogue occasions and/or other corporate events;
- the size, characteristics and type of the Investor requesting or receiving the Dialogue and the nature and strategy of its investment;
- the foreseeable approach of the requesting Investor with respect to the matters covered by the request for Dialogue, including taking into account the engagement policies adopted by institutional investors and asset managers in particular with respect to investment and corporate governance; and
- the characteristics of the positions previously expressed and/or of the activism initiatives concretely implemented by the Investor with respect to the Company or other issuers, including the types and contents of the forms of activism previously adopted, as well as the presence of any situations of conflict of interest, even potential.

It should be noted, in any case, that the Policy does not apply to cases in which requests for Dialogue with Civitanavi come from persons (such as customers, suppliers, other stakeholders) who, although qualifying as Investors, are motivated by interests other than those linked to their own investment, present or potential, in the Company's capital: these relations will be governed by the various instruments, policies and organisational provisions provided for in relation to the prevailing interest of the interlocutor.

11. Acceptance or rejection of the request for Dialogue

The Chief Executive Officer, with the support of the CFO, the IR Function and any other functions involved, assesses whether:

- (a) **accept the request** on the basis of the assessment criteria defined in paragraph 10 above and, therefore, initiate the Dialogue, carrying out any subsequent activity deemed necessary or appropriate; or
- (b) **accepting the request** on the basis of the assessment criteria set out in paragraph 10 above, but providing, in application of that assessment, that the dialogue shall be conducted in a manner different from that which may be requested by the Investor; or
- (c) **refuse the request** taking into account the best interests of the Company and on the basis of the assessment criteria set out in paragraph 10 above and/or any other relevant circumstances. The IR Department shall keep track of the reasons for the refusal in order to allow adequate disclosure to the Board of Directors.

Decisions made under this paragraph 11 are communicated by the IR Department to Investors who have requested engagement.

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12. How to conduct the Dialogue

If the request for a Dialogue or the initiation of a Dialogue is accepted, the Chairman and/or the Chief Executive Officer, with the support of the CFO and the IR Function, who in turn may make use of other internal functions as well as the support of external consultants:

- a. defines the modalities of the Dialogue (one-way, two-way, bilateral or collective), the conditions, if any, to which the engagement is subject and its indicative time frame;
- b. ensures adequate preparation of meetings with Investors, coordinating the flow of information and the collection by the competent corporate structures of the information necessary for participation in two-way meetings;
- c. on the basis of the way the meeting is conducted, the topics to be discussed and/or the requests received from the Investors, may invite to participate in the Dialogue the Chairman and/or the Chief Executive Officer, as the case may be, the other Directors and managers of the Company who have the most appropriate knowledge and skills to provide information relevant to the Dialogue.

13. Information provided in the framework of the Dialogue and internal reporting

The information provided to Investors complies with the principles and limits laid down by law, including with reference to the prohibitions on selective disclosure of sensitive information and equal treatment of the holders of listed financial instruments pursuant to Article 92 of the Consolidated Law on Finance and, in general, with the regulations on the prevention of market abuse and the dissemination of inside information.

Investors remain liable for any use of information received by the Company which constitutes a breach of a legal obligation or which is detrimental to the interests of the Group or of third parties.

The information provided by the Company is proportionate and adequate in relation to the Investor's request, as well as strictly relevant to the issues for which the Investor has requested the Dialogue, also taking into account the interests of the Group and the limitations set out in the Policy. This information is also correct and consistent with the information already made public by the Company.

During the meetings, only those topics may be discussed that have been previously anticipated and agreed upon between the Company and the Investors. In the event that, during a meeting, topics or questions are raised that go beyond those anticipated and agreed upon, the Company's representatives may decide to suspend the meeting, in order to carry out the necessary or even only appropriate verifications, including the possible extension to other functions involved, or, in the light of the evaluation criteria set out in paragraph 10, to terminate it.

The Directors invited to take part in the engagement meetings shall ensure compliance with the general principle of absence of mandate constraint with respect to those who have submitted their candidacy and/or voted for their appointment. In any case, for the purposes of applying this procedure, the Directors involved in the Dialogue and the managers taking part in the meetings shall refrain from disclosing information of a material nature¹, privileged² or in any case confidential information concerning the Company or the Group, in compliance with applicable regulations.

The Chairman informs the Board of Directors about the development and significant contents of the engagement activities carried out as well as about any new requests received.

¹ Within the meaning of Consob Guidelines No. 1/2017 on the "Management of inside information".

² As defined in Article 7 of Regulation (EU) No 596/2014.

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14. Other channels for managing dialogue with Investors

Interaction between the Company, Investors, shareholders and the market is also carried out through other channels and forms of communication, which are not governed by this Policy, but are referred to below for ready reference.

The place of election of the relationship between the Company and the Shareholders is in any case represented by the Shareholders' Meeting, by the relevant preliminary and informative activities, and by the exercise of the relevant participation and voting rights.

There are also a number of bilateral meetings (representatives of Civitanavi, on the one hand, and representatives of a single specific investor, on the other) or collective meetings (representatives of Civitanavi, on the one hand, and representatives of several investors, on the other), which are normally organised and managed, during the course of the financial year, by the competent corporate functions within the framework of the activities entrusted to the Chief Executive Officer and, delegated by him, to the various corporate functions, including the IR Function.

The channels in question are essentially the following:

- **direct communications with the financial community**, including the dissemination of the integrated annual report and consolidated financial statements, quarterly and half-yearly financial information, communications to the public, press releases on quarterly, half-yearly and annual highlights, meetings with analysts, journalists and press conferences, as well as additional conferences in Italy or abroad;
- **the Company's institutional website**, on which information dedicated to investors is made available in a timely, accurate and complete manner;
- **announcements made to the market** through the System for the Dissemination of Regulated Information (SDIR) chosen by the Company;
- **social media**;
- **Investor Days**, organised periodically on strategic issues and results achieved;
- **relations with the IR Department**, which is responsible for coordinating, analysing and managing relations and contacts with investors;
- relations with the function responsible for coordinating, analysing and managing relations and contacts with retail investors and proxy advisors for aspects relating to the Company's *corporate governance* and, more generally, with all shareholders for aspects relating to their participation in the Shareholders' Meeting;
- **relations with other relevant functions from time to time** (e.g. the Communication - Media Relations function as regards contacts with the media);
- **other communication channels** used from time to time.

15. Responsibility for updating the Policy

The Board of Directors monitors and evaluates the adequacy, consistency and compatibility of this Policy with the best practices and principles in force from time to time, its effective implementation and the need to update it.

If significant changes are necessary, the Chairman shall formulate a proposal to the Control, Risks and Related Parties Transactions Committee, in agreement with the Managing Director (if different from the Chairman) and,

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then, to the Board of Directors, except in the case of changes required by mandatory rules, for which he may act autonomously, informing the Board of Directors, after examination by the Control, Risks and Related Parties Transactions Committee, about any change made to this Policy at the first useful meeting.