



SHAREHOLDER AND SIGNIFICANT STAKEHOLDER COMMUNICATION POLICY

APPROVED BY THE BOARD OF DIRECTORS OF TAMBURI INVESTMENT PARTNERS S.P.A.
NOVEMBER 10, 2021

1. INTRODUCTION

Tamburi Investment Partners S.p.A. ("TIP" and the "Company") has always been committed to fostering continuous and transparent communication with its shareholders and with the Company's other stakeholders, so as to provide them with a clear understanding of the Company's mission and sustainable development strategy, and consequently to incentivise among them a medium-long term commitment to TIP.

TIP has therefore always been committed to the correct, timely and transparent management and issue of corporate information through its website, at meetings with investors, at the Shareholders' Meeting and in any other forum for dialogue with market representatives.

In view of that stated above and in accordance with the provisions of Principle IV and Recommendation 3 of Article 1 of the Corporate Governance Code (as defined below), with which the Company complies, TIP's Board of Directors, upon the proposal of the Chairperson and Chief Executive Officer, in agreement with the Vice Chairperson and Chief Executive Officer, has approved this policy for managing dialogue with TIP's shareholders and the other significant stakeholders, also taking into account the engagement policies adopted by institutional investors and asset managers (the "Policy").

This Policy can be found on the Company's website (<https://www.tipspa.it/it/>) in the section corporate governance.

2. DEFINITIONS

“**Directors**” means the Directors of the Company.

“**Shareholders**” means the owners of Company shares.

“**Corporate Governance Code**” means the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by the Business Associations (ABI, ANIA, Assonime, Confindustria), Borsa Italiana S.p.A. and the Association of Professional Investors (Assogestioni).

“**Board of Directors**” means the Board of Directors of the Company.

“**Dialogue**” means the dialogue established between the Shareholders and the other Significant Stakeholders, on the one hand, and the Company, on the other hand, in accordance with this Policy.

“**Sensitive Information**” means inside information in accordance with the Law and/or information for which a relevant information list has been opened and/or information which in any case could be considered as inside information and/or information which by its nature or for legal or contractual obligations is confidential.

“**Investor Relations**” means the corporate function dedicated to relations and Dialogue with Shareholders, Significant Stakeholders and the financial community.

“**Investor Relator**” means the Company's head of Investor Relations.

“**Law**” means any law, regulation, decree, directive, convention, order, ordinance, use, other source of law or Provision, whether federal, state, regional, provincial, municipal, local, foreign, international or EU.

“**Policy**” means this document, which incorporates the policy for the management of dialogue with the Shareholders and other Significant Stakeholders as approved by the Board of Directors.

“**Significant Stakeholders**” means current and prospective investors in the Company, expressly including bondholders and holders of warrants issued by the Company.

“**TIP**” and the “**Company**” means Tamburi Investment Partners S.p.A.

“**CFA**” means Legislative Decree No. 58 of February 24, 1998, as subsequently supplemented and amended (Consolidated Finance Act).

“**Vice Chairperson and Chief Executive Officer**” means the Vice Chairperson and Chief Executive Officer in office at the date of adoption of this Policy.

3. DOCUMENT PURPOSE AND SCOPE

3.1. Objectives

This Policy seeks to encourage Dialogue by involving Shareholders and other Significant Stakeholders in engagement processes, so as to listen to their proposals and opinions and provide the consequent answers and clarifications.

The purpose of this document is therefore to describe and identify *(i)* the Company personnel involved in managing Dialogue, in addition to *(ii)* the scope, methods and timing of the Dialogue.

It should also be noted that this Policy is not addressed to those persons who, as suppliers or other stakeholders, have interests other than the pursuit of a current or potential investment in the Company.

3.2. General Principles

The Board of Directors, in order to ensure a fruitful and orderly Dialogue with the Company's Shareholders and Significant Stakeholders, ensures that such is conducted in accordance with the following principles:

- a. transparency: the information to which access is provided through the engagement procedures set out in this document must be clear, complete, correct, true and not misleading, thus making it possible for Shareholders and Significant Stakeholders to be provided with a correct representation of the Company's performance;
- b. equal treatment: the Dialogue is carried out pursuing full equality of treatment of Shareholders and of the Significant Stakeholders, it being understood that the Company may adopt different methods of implementing the Dialogue according to the different categories of Shareholders and Significant Stakeholders. In the latter case, uniformity of treatment is always guaranteed for those with similar interests;
- c. timeliness: the Company undertakes to ensure that the information made available to Shareholders and Significant Stakeholders, in addition to any form of feedback to their requests, is provided in a timely manner in relation to current legislation and the Company's operating requirements;
- d. compliance: TIP complies with the applicable legal provisions, including those

regarding the management of Sensitive Information and market abuse, in addition to the rules and internal policies of the Company, ensuring at all times the application of the principles of collaboration and transparency with the authorities and with any competent administration;

- e. corporate purpose: the Company establishes forms of collaboration with Shareholders and Significant Stakeholders to ensure that the information provided through the Dialogue with them effectively represents the Company's corporate purpose.

3.3. Purpose of the Dialogue

This Policy covers matters falling within the remit of TIP's Board of Directors pursuant to Recommendations 1 and 2 of the Corporate Governance Code. It does not, therefore, apply to proactive or reactive dialogue policies pertaining to:

- dialogue with Shareholders that takes place before and during Shareholders' Meetings, which is governed by specific regulations. By way of example, therefore, this Policy does not cover activities relating to the submission of pre-meeting questions, shareholders' speeches at the Shareholders' Meeting, the presentation of slates of candidates for the appointment of members of the corporate boards, or requests to supplement the Agenda;
- technical clarifications regarding information issued to the market that do not require the involvement of the Board of Directors.

The Dialogue therefore usually will focus on the following subjects:

- the Company's pursuit of sustainable success;
- transactions carried out by the Company or by its subsidiaries that are of strategic, economic, patrimonial or financial importance for the Company;
- general operating performance, the financial statements and other results for the period;
- the Company's corporate governance and the remuneration of Directors and Senior Executives;
- the Internal Control and Risk Management System;
- share performance;
- buyback programs;
- dividend policy.

4. DUTIES AND PARTIES INVOLVED IN DIALOGUE

4.1. Parties involved in Dialogue

This section sets out the scope and responsibilities of the Board of Directors, the Chairperson and Chief Executive Officer, the Vice Chairperson and Chief Executive Officer and the Investor Relator as regards the management and conduct of Shareholder Dialogue.

At the date of adoption of this Policy, the positions of Investor Relator, Vice Chairperson and Chief Executive Officer of the Board of Directors are held by the same person. The following paragraphs of the Policy therefore maintain the distinction between the Investor Relator and the Vice Chairperson and Chief Executive Officer of the Board of Directors in the event that the Vice Chairperson and Chief Executive Officer ceases to serve as Investor Relator.

4.2. The Board of Directors

The Board of Directors is the corporate body responsible for managing Shareholder Dialogue and therefore performs the role of directing, overseeing and monitoring the Policy and its implementation. Specifically, this function is carried out by the Chairperson of the Board of Directors and Chief Executive Officer, with the support of the Vice Chairperson and Chief Executive Officer. These parties periodically inform the members of the Board of Directors on the methods used to implement the Policy, in addition to on the expectations and opinions expressed by the Shareholders and Significant Stakeholders as part of the Dialogue. The Board of Directors retains the right to amend the Policy at any time in order to improve its effectiveness.

The Board of Directors also monitors the application of the Policy, particularly in relation to legislative changes and best practices adopted by institutional investors and asset managers. To ensure efficient and coordinated management of the Dialogue, any requests for Dialogue addressed by Shareholders and/or Significant Stakeholders to the Directors shall be promptly forwarded by the latter to the Investor Relator.

4.3. The Chairperson and Chief Executive Officer and the Vice Chairperson and Chief Executive Officer

In collaboration with the Vice Chairperson and Chief Executive Officer, and pursuant to the provisions of the Law and the Recommendations of the Corporate Governance Code, the Chairperson of the Board of Directors and Chief Executive Officer ensures that the Board of Directors is consistently informed of the development and outcome of Dialogue held with Shareholders and Significant Stakeholders.

The Vice Chairperson and Chief Executive Officer manages the operational aspects of Dialogue with Shareholders and Significant Stakeholders by:

- a. examining requests from Shareholders or Significant Stakeholders to initiate Dialogue with the Company, assessing whether and how to comply with such requests. The Vice Chairperson and Chief Executive Officer may choose to defer this decision to the Board of Directors at any time;
- b. implementing initiatives designed to encourage Dialogue with Shareholders and Significant Stakeholders;
- c. identifying the procedures for the effective conduct of Dialogue with Shareholders as regards methods, format and procedures, e.g. by establishing meetings with the Shareholders and the Significant Stakeholders, indicating the number of participants, the timeframe and the procedures for carrying them out;
- d. in order to provide feedback to Shareholders' and Significant Stakeholders' questions, collecting appropriate information from the various Company functions;
- e. where necessary, identifying the persons within the Company to be involved in managing Dialogue with the Shareholders and the Significant Stakeholders;
- f. in collaboration with the Chairperson of the Board of Directors and Chief Executive Officer, periodically (and typically in the next appropriate Board meeting following the discussion with the Shareholder or Significant Stakeholder) providing the Board of Directors with information on the progress and results of the Dialogue with the Shareholders and Significant Stakeholders, indicating which requests for information and dialogue from Shareholders and Significant Stakeholders have been rejected and whether a Shareholder or a Significant Stakeholder has requested the participation in the Dialogue of the whole Board of Directors or of a Non-Executive Director. Information on the progress of the Dialogue is, in any case, summarised annually in the Corporate Governance Report.

4.4. Investor Relations

Investor Relations is the Company function that deals with relations and Dialogue with Shareholders and the financial community.

More specifically, the Investor Relator is responsible for:

- a. managing relations with Shareholders and Significant Stakeholders, asset managers, the financial community, financial analysts, rating agencies, proxy advisers and proxy agents by means of a truthful, correct, transparent and continuous flow of information in compliance with the applicable regulations on market abuse;
- b. unified management of requests for Dialogue with the Board of Directors received by the Company from Shareholders and Significant Stakeholders and of Dialogue initiatives launched at the Company's initiative.

As mentioned in paragraph 4.1 above, at the date of adoption of this Policy, the positions of Investor Relator, Vice Chairperson and Chief Executive Officer of the Board of Directors are held by the same person.

5. CONDUCTING DIALOGUE WITH THE BOARD OF DIRECTORS

5.1. Disclosure by the Company to Shareholders and Significant Stakeholders

The Company guarantees the disclosure of complete, exhaustive and timely information on the activities it carries out, except where confidentiality requirements exist as a result of applicable legislation or internal Company policies.

Accounting documents (quarterly and half-yearly reports, financial statements, etc.), corporate documents issued to the market (press releases, calendar of corporate events, reports, financial notices, etc.), the Code of Ethics, the press review and all the communication tools that make it possible to proactively inform the market regarding financial and corporate news are therefore published on the Company's website. This is constantly updated to provide timely and easy access to information about the Company that is important for Shareholders and Significant Stakeholders.

The Company also periodically arranges events and road shows organised with Shareholders and/or investors or potential investors.

5.1.1. Initiation of Dialogue with the Board of Directors

Dialogue between a Shareholder or Significant Stakeholder and the Board of Directors takes place following receipt by the Company of a written request from a Shareholder or Significant Stakeholder or at the Company's initiative.

The Shareholder or Significant Stakeholder who intends to initiate a Dialogue with the Board of Directors must send a written request to the Investor Relations Department at the contact details indicated on the Company's website.

The request must contain:

- a. the topics to be addressed in the Dialogue with the Board of Directors;
- b. the reasons why Dialogue with the Board of Directors is deemed necessary;
- c. the individuals who, on behalf of the Shareholder or Significant Stakeholder requesting the Dialogue with the Board of Directors, intend to participate in the Dialogue with the Board of Directors, specifying the role they play within the Shareholder's organisation (or that of the Significant Stakeholder) and the relevant contact details.

The Dialogue with the Board of Directors takes place according to the procedures established by the Vice Chairperson and Chief Executive Officer, including, where necessary, through one-way meetings (whereby only Shareholders or Significant Stakeholders present their views on specific issues to the Directors) or two-way meetings (allowing for an exchange

of ideas and information between Directors and Shareholders/Significant Stakeholders), bilaterally (whereby only one Shareholder or Significant Stakeholder participates in the meetings at a time) or collectively. Where deemed necessary by the Vice Chairperson and Chief Executive Officer, or - where the decision is delegated to it - by the Board of Directors, these meetings may also be attended by one or more Directors of the Company and, where necessary, by the competent corporate functions and any Company advisers.

5.1.2. Assessment criteria

In assessing whether a request for Dialogue with the Board should be granted or denied, and in determining the procedures to conduct the Dialogue, the Vice Chairperson prioritises the best interests of the Company at all times and considers, among others, the following criteria:

- a. previous instances of other forms of Dialogue with the Board of Directors on the same topics, and the information already issued by the Company;
- b. the potential interest of the topic to a greater or lesser number of Shareholders and/or Significant Stakeholders of a particular type, where necessary also taking into account the number of requests received on the same topic, including in the past;
- c. the size and type of the Shareholders and Significant Stakeholders interested in the Dialogue with the Board of Directors and/or the extent and nature of their investment;
- d. the discussion and outcome of votes at previous Meetings;
- e. the existence of any conflicts of interest, even potentially, between Shareholders or Significant Stakeholders and the Company;
- f. 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;
- g. the foreseeable approach of Shareholders and Significant Stakeholders regarding the topics to be discussed in the Dialogue, also taking into account the engagement policies adopted by institutional shareholders and asset managers.

5.1.3. Procedure of conducting Dialogue with the Board of Directors

When the Investor Relator receives a request for a Board Dialogue, s/he promptly notifies the Company's Vice Chairperson and Chief Executive Officer. On the basis of the criteria set out in the preceding paragraph, the Vice Chairperson and Chief Executive Officer assesses whether to accept or reject a request for Dialogue with the Board of Directors received from a Shareholder or a Significant Stakeholder.

Where the Vice Chairperson and Chief Executive Officer intends to reject a request for a Dialogue with the Board of Directors, s/he must promptly notify the Shareholder or

Significant Stakeholder and inform the Board of Directors at the next appropriate Board meeting following the rejection.

Should a Director directly receive a request for Dialogue with the Board, the Director shall promptly notify the Investor Relator, who shall in turn notify the Vice Chairperson and Chief Executive Officer.

The topics subject to Dialogue with the Board of Directors concern matters falling within the remit of the Board of Directors and its Committees, an illustrative list of which is provided in paragraph 3.3 above.

If the Vice Chairperson and Chief Executive Officer intends to grant the request for Dialogue, the Board of Directors:

- a. determines the manner in which the Dialogue will be conducted;
- b. identifies the Directors and/or any other individuals inside or outside the Company who may attend the meeting in order to effectively manage the Dialogue with the Board of Directors;
- c. ensures the most appropriate measures are taken to protect the confidentiality of any Sensitive Information contained within the Dialogue with the Board of Directors.

During the meeting, the only issues that may be dealt with are those indicated by the Shareholders and/or Significant Stakeholders in the request sent to and accepted by the Company. Should further topics be introduced, the meeting may be suspended in order to carry out any further investigation, or terminated, without any obligation to continue the Dialogue.

The Vice Chairperson and Chief Executive Officer (or, as decided by the Vice Chairperson and Chief Executive Officer, another person inside or outside the Company who took part in the Dialogue), prepares a record of the meetings held.

The information provided to Significant Stakeholders complies with the legally established limits, including with reference to the prohibitions on the selective disclosure of Sensitive Information and the equal treatment of the holders of listed financial instruments pursuant to Article 92 of the CFA and, in general, to the regulations on the prevention of market abuse and the disclosure of inside information and the Company's policies on the management of corporate information. Shareholders and Significant Stakeholders are in any event responsible for any use they make of the information disclosed by the Company.

5.1.4. Timelines

Dialogue with the Board of Directors, initiated at the written request of the Shareholders or of the Significant Stakeholders or at the Company's initiative, is complementary to Shareholder participation in the Company's Shareholders' Meeting and may take place throughout the year, except during "closed periods".

In any event, sessions of Dialogue with the Board of Directors that are deemed by the Company to be necessary or simply appropriate are permitted even during "closed periods".

6. UPDATES TO THE POLICY

This Policy is approved by the Board of Directors on the proposal of the Chairperson and Chief Executive Officer, formulated in agreement with the Vice Chairperson and Chief Executive Officer, and will be updated when required in order that it remain compliant with the applicable regulations and to align it with best practices.

The Corporate Governance Report contains a summary description of the Policy, the ways in which it has been implemented and the developments and results of the most significant Dialogues during the year.

This Policy is amended and/or supplemented by the Vice Chairperson and Chief Executive Officer, who provides notice thereof to the Board of Directors at the next appropriate Board meeting, when it becomes necessary:

- a. to update the document in relation to applicable Laws, best practices, or indications received from supervisory authorities, where such a change does not have a substantial impact on the processes set out in this Policy;
- b. to amend the document with interventions of a formal and non-substantial nature.