
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.

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REGULATORY FRAMEWORK

CFA	Consolidated Finance Act (Legislative Decree No. 58 of February 24, 1998 and subsequent amendments and supplements)
Corporate Governance Code	The Corporate Governance Code for listed companies drawn up by the Corporate Governance Committee, promoted by Borsa Italiana (January 2020 version)
MAR	Regulation (EC) No. 596/2014 of the European Parliament and Council of April 16, 2014
Regulation	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

1. INTRODUCTION AND SCOPE

The Board of Directors (the “Board”) of Elica S.p.A. (“Elica” or “the Company”), on the proposal of the Chairman and in agreement with the Chief Executive Officer, adopted this Shareholder Communication Policy at its meeting of October 27, 2021.

Since its listing on the stock market, the Company has always attached particular importance to the relationship it maintains with its investors. 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 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.” (**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 (version updated at March 20, 2020), 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. RESPONSIBLE PARTIES

Relations with shareholders are maintained by the following 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.

In particular,

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 Press Office 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://www.elica.com/corporation/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, 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 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://www.elica.com/corporation/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 the Company's website, where necessary with the assistance of the Press Office <https://www.elica.com/corporation/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 Non-Financial Report, etc.) which, as indicated below, 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.

4. COMMUNICATION CHANNELS

a) Shareholders' Meeting

The Board of Directors encourages shareholders to participate in the Company's Shareholders' Meetings, as these are the main channel for participation in the Company's affairs. In order to ensure adequate disclosure to its shareholders, the Board of Directors:

- publishes a report on each of the items on the agenda, providing the information necessary for shareholders to exercise their voting rights in an informed manner. This information is made available to the public within the legally established deadlines at the Company's registered office, on the Company's website, and by the other means provided for by applicable regulations;
- clearly defines and illustrates in the Shareholders' Meeting call notice the procedures for attending and voting at the Meeting, providing a special proxy form for shareholder use on the Company's website;
- clearly defines and illustrates in the Shareholders' Meeting call notice the procedures and any useful information for the exercise of the right of shareholders holding, including jointly, the percentage of the share capital established by applicable law to request additions to the list of items to be discussed or to submit further proposals for motions on items already on the agenda;
- clearly defines and illustrates in the Shareholders' Meeting call notice the procedures and any useful information for the exercise of the shareholders' right to propose questions on the items on the agenda also before the Meeting.

Shareholders:

- representing (including jointly) at least one fortieth of the share capital may request additions to the list of items on the Shareholders' Meeting agenda and submit further proposals for motions on items already on the agenda, according to the terms and methods indicated in the Meeting call notice and pursuant to and in accordance with the procedures set out in Article 126-ter of the CFA;
- may submit questions to the Board of Directors on the items in the agenda also before the Shareholders' Meeting, according to the terms and methods indicated in the Meeting call notice and pursuant to Article 127-ter of the CFA;

- have the right to take the floor on the items under discussion in order to request clarifications, express their opinions and submit proposals, also pursuant to the provisions of the Company's Shareholders' Meeting Regulation.

The Company undertakes:

- to provide shareholders with the broadest and most comprehensive response to questions received within the terms of the law and/or formulated directly at the Meeting;
- in the event of circumstances that generally prevent the physical attendance of the shareholders at the Shareholders' Meetings, to identify appropriate deadlines to submit and respond to the questions, in order to allow the shareholders to exercise their voting rights in an informed manner, including by proxy.

b) *Corporate Governance documents and financial reports*

Using the authorised storage mechanism chosen by the Company among those authorised by Consob and the Company's website <https://www.elica.com/corporation/it>, the Company periodically 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 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 Non-Financial Report, prepared in accordance with the provisions of Legislative Decree 254/2016 implementing Directive 2014/95/EU.

c) *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://www.elica.com/corporation/it>.

Press Releases may also be issued by the Company through its social channels for a wider dissemination of information.

d) *Meetings with investors and shareholders*

Elica promotes and encourages periodic meetings with institutional investors - and particularly shareholders - on the approval of 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. The Company also assesses the organisation of collective or bilateral meetings with shareholders and investors during the year. Meetings may also be organised upon written request by the shareholders to be addressed to the Investor Relations function. Such requests must specify the issues to be discussed and state in advance the position, if any, of the applicant with regard to the proposed issue.

e) *Social media channels*

Elica is present on a number of social media channels, the communication strategy of which is set by the Chairperson in collaboration with the Chief Executive Officer. Social media channels are managed by the Brand, Communication & External Relations function in order to provide shareholders with an additional source of information which enables immediate dialogue.

f) *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

Francesca Cocco - Investor Relations - Lerxi Consulting

TEL. +39 02 65560995

Communications may be sent to the following postal address:

Elica S.p.A.

Investor Relations Department

Via Ermanno Casoli, 2

Fabriano (AN)

5. PUBLICATION AND UPDATES TO THE POLICY

This Policy is published on the Company's website <https://www.elica.com/corporation/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.