



POLICY FOR MANAGING  
THE DIALOGUE WITH  
SHAREHOLDERS

Approved by the Board of Directors on November 11, 2021

## INTRODUCTION

Piovan S.p.A. ("**Piovan**" or the "**Company**") strongly believes in the importance of transparent, active and constructive communication with all shareholders - be they institutional investors or retail shareholders (jointly the "**Shareholders**") - and with financial analysts, investors, rating agencies, and other financial interlocutors (jointly the "**Financial Community**"). As such, since its shares were first listed on the stock exchange, Piovan has carried out a number of activities designed to help achieve these objectives.

In order to further promote open and ongoing dialogue with the Shareholders and the Financial Community, to ensure the systematic dissemination of comprehensive, transparent and timely information on its activities, and in compliance with the recommendations of the Corporate Governance Code promoted by Borsa Italiana S.p.A.'s Corporate Governance Committee for Listed Companies (the "**Corporate Governance Code**") - with which the Company complies - on November 11, 2021, the Company's Board of Directors (the "**BoD**" or the "**Board**") adopted, upon the proposal of the Executive Chairman formulated in agreement with the Chief Executive Officer, this "Policy for Managing the Dialogue with Shareholders" (the "**Policy**").

This Policy is published and made available to the public in the *Corporate Governance* Section of the Company's website ([www.piovangroup.com](http://www.piovangroup.com)).

A description of this Policy will also be included in the Company's Corporate Governance and Ownership Structure Report, pursuant to Article 123-bis of Legislative Decree No. 58/1998.

## ARTICLE 1

### *Responsible parties*

Piovan strives to establish and maintain a constant, fair, transparent and constructive dialogue with the Shareholders, in compliance with the provisions of applicable law and regulations.

Relations with Shareholders and the Financial Community are managed by the following persons: (i) the Executive Chairman, (ii) the Chief Executive Officer, (iii) the Investor Relations Manager. For specific issues or particular events, these parties are supported by other company departments (including the Finance, Accounting & Controlling, Legal and Corporate Affairs department and the Marketing department of the Company).

The Board is responsible for top-level strategic communications and oversight of the Company's information disclosure processes. The Board also ensures that the functions involved are equipped with the necessary means to organise and manage dialogue with Shareholders and the Financial Community.

The Chief Executive Officer, supported by the Investor Relations Manager ("**IR**"), is responsible for the proper application of this Policy, which may be updated or amended by the Board of Directors upon proposal of the Executive Chairman, in consultation with the Chief Executive Officer, also taking into account any feedback that may arise during interactions with Shareholders and the Financial Community.

## ARTICLE 2

### *Core principles*

In managing its dialogue with Shareholders and the Financial Community, the Company operates according to the following principles:

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

avoiding any form of unjustified selective information, in compliance with the provisions in force concerning the management of significant and inside information.

In order to assess proposals or requests for dialogue made by Shareholders, also with regard to the procedures according to which such dialogue may take place, the Company may take into account different factors, which may be combined. These may include, for example: (i) any previous meetings on the same subjects; (ii) the potential interest in the subject for a greater or lesser number of Shareholders, also taking into account the number of requests received, even previously, regarding the same subject; (iii) the size and characteristics of the Shareholders interested in said dialogue; (iv) the actual relevance of the dialogue and its foreseeable usefulness, also with a view to the creation of value in the medium/long term; and (v) the outcome of votes on the subject at previous Shareholders' Meetings.

If, during meetings with Shareholders and/or representatives of the Financial Community, inside information or information which creates a situation of substantial asymmetry of information to the advantage of the participants in such meetings is divulged, the Company shall promptly make said information public.

## ARTICLE 3

### *The role of the Investor Relations Manager*

The Investor Relations Manager oversees communication between the Company and Shareholders and the Financial Community. The IR is selected by the Company from among persons possessing objective skills that guarantee the best performance of the functions of dialogue with the market. In the event of his or her absence or temporary unavailability, the IR shall be replaced by another member of the Company, at the discretion of the Executive Chairman or Chief Executive Officer.

Shareholders and members of the Financial Community may request information and communicate their views by contacting the Investor Relations Manager using the contact details given on the Company's website. The IR shall endeavour to ensure that all appropriate requests made by Shareholders are responded to in a timely manner, in accordance with the general

principles set out in this Policy, the Company's market abuse provisions, and the applicable regulations for publicly traded companies.

The IR 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.).

As part of his/her activities, the IR shall make use of various communication tools (telephone, computer and company website) and has a specific mailing list, to which interested parties may subscribe by request. Press releases and quarterly presentations are sent out promptly via the mailing list, as soon as the Company has completed the process of disclosing economic/financial data and/or inside information required by the applicable regulations.

## ARTICLE 4

### *Operational modes of communication*

The main modes by which the Company communicates and interacts with the Shareholders and the Financial Community are described below:

COMMUNICATION CHANNELS	
Periodic reporting	E.g.: annual financial reports, sustainability reports, periodic financial information and information related to Shareholders' Meetings (call notices, minutes and illustrative report of the Directors, Q&A documents related to the items on the Agenda of the Shareholders' Meeting)
Shareholders' Meetings	The Shareholders' Meeting is the collective deliberative body of the Company and may meet in ordinary or extraordinary session depending on the matters to be discussed and approved
Press releases	Press releases are made public through the 1info regulated information dissemination system ( <a href="http://www.1info.it">www.1info.it</a> ) and the Company's website
Website	All information for Shareholders and the Financial Community is promptly made available in the <i>Investor Relations</i> and <i>Corporate Governance</i> section of the website <a href="http://www.piovangroup.com">www.piovangroup.com</a> ; the other sections of the website contain further detailed information needed to develop an informed opinion on the Company and Piován Group

Conference calls/audio webcasts	Following the publication of a press release relating to economic and financial data for the period or to events concerning price-sensitive information, these calls may be accompanied by a presentation published promptly on the aforementioned website
Roadshows and Investor Conferences	Meetings with current and potential investors are usually accompanied by a presentation; the topics covered relate to information previously released to the market upon publication of results or events of importance to the Company
Meetings on request / Company visits	Meetings on request (" <b>Meetings on Request</b> ") - also considering the subject under discussion, on a case-by-case basis and subject to the Company's assessment - may take place in "one-way" mode, i.e. where the Investors alone present their views on specific issues, or in "two-way" mode, i.e. where there is an exchange of information between the Investors and the Company, either bilaterally (i.e. in the presence of a single Investor) or collectively (i.e. in the presence of several Investors). They are usually accompanied by a presentation; the topics covered relate to information previously released to the market upon publication of results or events of importance to the Company. Company visits - also on request - may also include a visit to the Company's production and development departments
Social media channels	In order to keep Shareholders constantly up-to-date regarding the latest Company news, Piovan is present on a number of social media channels managed by the Marketing department
Contacts with specific business functions	Contacts with the Marketing department - for relations with the media - and with the Legal and Corporate Affairs department for the exercise of specific shareholders' rights of shareholders and participation in Shareholders' Meetings

Before presentations or discussions with Shareholders and the Financial Community and, in general, during events concerning inside information and/or the Company's economic-financial data (in particular when approving the results for the period), in coordination with the Legal and Corporate Affairs department, the IR emails the documentation to be used in the discussion to Consob and Borsa Italiana. After verifying this submission to Consob and Borsa Italiana, and with the support of the corporate functions involved as appropriate, the IR makes the material received available on the Company's website so that it may be consulted prior to the meeting or event. The market is then informed of the publication of the documentation by means of a press release. The presentation shall remain available in the *Investor Relations* section of the Company's website, including after the event/meeting has taken place.

This Policy does not apply to cases in which requests for dialogue with the Company or requests for meetings come from parties (such as customers, suppliers, other stakeholders) who, while qualifying as Shareholders, are motivated by interests other than those linked to their own investment, present or potential, in the Company's capital. Such relationships will be governed by the various instruments, policies and organisational provisions provided for in relation to the prevailing interest of the interlocutor.

## ARTICLE 5

### *Conduct of meetings*

Events and meetings with Shareholders and the Financial Community aimed at illustrating information documents on the Company are attended by the IR or a substitute identified by the Executive Chairman or the Chief Executive Officer. Other persons, including the Executive Chairman or the Chief Executive Officer, may participate on a case-by-case basis and depending on availability. The IR maintains and updates a register (the "**Meeting Register**") that includes: the date and location of each meeting/event, a list of external participants and Company officers, and the main topics covered.

In order to ensure equal treatment and access to information, in the 30 days preceding the publication of the Company's economic and financial results, Meetings on Demand and Company visits with Shareholders or the Financial Community may not be organised. Any exceptions to this rule must be approved in advance by the Executive Chairman or Chief Executive Officer and must be specifically justified in the Meeting Register.

## ARTICLE 6

### *Topics of shareholders communication*

According to the methods set out in Article 4 of this Policy, Piovan provides Shareholders and the Financial Community with various types of information, including information regarding its activities, strategies and performance. Particular attention is also paid to information concerning environmental, social and governance (ESG) issues, as Piovan considers these relevant for the construction of a corporate identity of sustainability integrated with the business and aimed at the creation of current and future value. During meetings with Shareholders, discussions take place not only on the issues related to the economic-financial performance and Piovan Group strategy, but also on non-financial issues (such as corporate governance methods, issues related to sustainability and the Internal Control and Risk Management System).

Specifically, the various issues that are the subject of dialogue with the Shareholders and the Financial Community include: economic/financial/operating performance (both financial and non-financial); corporate and group strategy; issues relating to sustainability; remuneration policies for Shareholders; corporate governance procedures; share capital structure; mergers, demergers, acquisitions or other corporate transactions; the structure and composition of the Board of Directors and of the internal board committees and remuneration policies for management.

On the other hand, the various powers and responsibilities entrusted to the Company's departments that ordinarily manage relations between the Company and its stakeholders as part of the Company's organisational structure - and in particular those entrusted to the IR - do not fall within the scope of the issues subject to dialogue with the Stakeholders.

## **ARTICLE 7**

### *Periodic update of the Company's corporate boards*

With the support of the IR, the Chief Executive Officer periodically updates the Board, normally by the first useful meeting, on the development and significant contents of dialogue held with the Shareholders.

## **ARTICLE 8**

### *Contacts*

Shareholders and members of the Financial Community may communicate with the Company by contacting the email address [ir@piovan.com](mailto:ir@piovan.com) or using the contact details listed in the Investor Relations section of the website [www.piovangroup.com](http://www.piovangroup.com).



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