



REVO INSURANCE S.P.A.

Policy for managing dialogue with shareholders and  
investors in general

(engagement policy)

Approved by the Board of Directors on 12 October 2022

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## INTRODUCTION

This policy for the management of dialogue with shareholders and investors in general (the “**Policy**”) was adopted by the Board of Directors of REVO Insurance S.p.A. (“**REVO**” or the “**Company**”) on [12] October 2022, following the favourable opinion of the Environmental, Social and Governance Committee on a proposal formulated by the Chairman in agreement with the Chief Executive Officer, in accordance with Principle IV and Recommendation 3 of the Corporate Governance Code approved by the Corporate Governance Committee (the “**Corporate Governance Code**”), to which the Company adheres.

The Policy describes and governs the Company's approach to managing dialogue with regard to the aspects that entail the involvement of the Board of Directors and its members, implementing the Company's corporate governance system with the rule of conduct contained in Recommendation 3 of the Corporate Governance Code, which reads as follows:

*“At the proposal of the chairman, formulated in agreement with the chief executive officer, the management body adopts and describes in the corporate governance report a policy for managing dialogue with shareholders in general, also taking into account the engagement policies adopted by institutional investors and asset managers.”*

With this recommendation, the Corporate Governance Code, in line with the provisions of Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders of listed companies, as amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017, pursues the objective of increasing the level of transparency in the dialogue between investors and issuers as a means of fostering long-term value creation.

This Policy is published and made available to the public in the “Corporate Governance” section of the Company's website at [www.revoinsurance.com](http://www.revoinsurance.com).

### Article 1

#### PURPOSE AND SCOPE OF THE POLICY

1.1 REVO believes strongly in the importance of transparent, active and constructive communication with the Company's shareholders in general (the “**Shareholders**”) and other holders of financial instruments issued by the Company, as well as those who are stakeholders

in terms of the relationship of holding shares, other financial instruments and rights arising from shares, such as intermediaries, asset managers and investors (the “**Investors**”).

1.2 This Policy is therefore a tool for governing dialogue outside of the Shareholders’ Meeting between the Board and the Shareholders and Investors on matters within the remit of the Board relating to corporate governance, sustainability and remuneration policies for directors and corporate representatives and their implementation, as well as strategic issues, including those relating to management and business and/or periodic financial results, as duly indicated in paragraph 4.2 below (“**Dialogue**”), through the identification of interlocutors, discussion topics and communication channels; all of this, in any case, in compliance with the provisions of law and regulations *pro tempore* applicable to the Company regarding disclosure and in line with the communications policies *pro tempore* adopted by the Company. With this Policy, the Company has set itself the goal of promoting transparency towards the financial community and markets by building, maintaining and developing an active relationship of trust with Shareholders and Investors. The purpose of managing Dialogue is also to safeguard their legitimate interests and requests, which the Board intends to take into account in its strategic guidance and monitoring of operating performance, with the ultimate objective of guiding the Company towards sustainable success, in line with the recommendations of Article 1 of the Corporate Governance Code, i.e.:

*“i. The management body guides the company in pursuit of sustainable success.*

*ii. The management body defines the strategies of the company and its group, in accordance with Principle I, and monitors their implementation.*

*iii. The management body defines the corporate governance system most instrumental in the operation of the company’s business and the pursuit of its strategies, taking into account the areas of autonomy offered by the law. Where appropriate, it assesses and promotes the appropriate amendments, submitting them, where appropriate, to the shareholders’ meeting.*

*iv. The management body promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the company.”*

1.3 Various contact activities related to the keeping of Shareholders’ Meetings or the relevant preparatory phase, such as, for example, requests for specific clarifications concerning items on the agenda of the Shareholders’ Meeting relating to the matters referred to in paragraph 1.2 above, which provide for the activation of forms of direct dialogue with Directors and which do not fall within the ordinary processes governed by the legislative provisions in force relating to

the Shareholders' Meeting, are included within the scope of the Policy; all of this, in any case, in compliance with the provisions of law and regulations *pro tempore* applicable to the Company regarding Shareholders' Meeting information and taking into account the principle of information symmetry.

- 1.4 The management of Dialogue other than as indicated in points 1.2 and 1.3, provided for in the context of the various corporate functions and normally managed directly by them, does not fall within the scope of the Policy. The aspects of managing Dialogue relating to the Shareholders' Meeting, as they are governed by law and regulations, as well as by the Articles of Association and by the Shareholders' Meeting regulations, also do not fall within the scope of the Policy.

## Article 2

### FUNDAMENTAL PRINCIPLES

- 2.1 The Board of Directors is responsible for the management and strategic communication at the highest level and for overseeing the processes for communicating information to Shareholders, Investors and the public, with a particular focus on the disclosure of strategic information subject to direct oversight.
- 2.2 In managing dialogue with Shareholders and Investors, REVO operates according to the following principles:
- transparency, correctness, timeliness and symmetry in the dissemination of information, so that investors receive the public information provided by the rules and regulations from time to time in force and applicable in accordance with the policies defined by the Board, and all other information that is considered of interest, in a clear and accessible manner;
  - the distribution to all investors of the information necessary to enable full exercise of their rights, by appropriate means of communication;
  - regular publication of ongoing, periodic or extraordinary information, to enable investors to keep abreast of developments in relation to the company;
  - compliance with the legislative and regulatory provisions in force and applicable from time to time and the corporate governance rules defined by the Company, while encouraging

cooperation and transparency with the competent institutions, supervisory authorities and administrations;

- promotion of sustainable success,

avoidance of any form of unjustified selective information, in compliance with the applicable provisions on the management of relevant and inside information, pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council (the “**MAR**”) and the relevant implementing provisions on market abuse, as well as the Company’s “Market Abuse Policy, Relevant Information, Inside Information and Internal Dealers” (the “**MAR Policy**”), and in general in compliance with the provisions of law and regulations applicable *pro tempore* to the Company regarding disclosure.

- 2.3 REVO manages the Dialogue in such a way as to: (i) ensure that Shareholders and Investors receive the public information required by applicable laws and regulations and all other information that is considered of interest, in a clear and accessible manner; (ii) make the information available through the most appropriate means of communication; (iii) regularly publish information of an ongoing, periodic or extraordinary nature concerning the Company.

### **Article 3**

#### **COMPANY REPRESENTATIVES RESPONSIBLE FOR DIALOGUE**

- 3.1 The Board of Directors has the role of guiding, overseeing and monitoring the application of this Policy and the progress of Dialogue in general. The Board of Directors delegates management of Dialogue to the Chairman and the Chief Executive Officer according to the following criteria:
- (i) the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, on matters of corporate governance or the functioning of the Board of Directors and its internal committees;
  - (ii) the Chief Executive Officer, in agreement with the Chairman of the Board of Directors, on strategic issues, including management issues, business issues and/or issues relating to periodic financial results.
- 3.2 The Investor Relator, in agreement and in coordination with the Chief Financial Officer, or the heads of the company functions responsible for the matter, act in support of the Chairman and

the Chief Executive Officer for the performance of preliminary and organisational activities concerning the management of the Board's Dialogue.

- 3.3 This is without prejudice to the various powers and responsibilities assigned to the corporate functions to which the management of the ordinary management of Dialogue is delegated, as it does not fall within the scope of this Policy.
- 3.4 With regard to the matters covered by the requests received from Shareholders and/or Investors, the Chairman and the Chief Executive Officer, with the support of the Investor Relator and the Chief Financial Officer, may also coordinate Dialogue, with the intervention, where deemed appropriate, of other members of the Board on the basis of competence in this regard (e.g. as chairmen or members of a specific committee).
- 3.5 In attending meetings with Shareholders and Investors pursuant to this Policy, each Director acts in accordance with the general principle of pursuing the interests of the Company and all its Shareholders, as well as with regard to stakeholders, and refrains from disclosing any information of a confidential or even only potentially privileged nature concerning the Company.
- 3.6 In any case, the Investor Relator function, with the help of the Corporate and Regulatory Affairs function and the Communication function, is the corporate organisational unit responsible for receiving and collecting requests from Shareholders and/or Investors and ensuring the coordination of the activities and content of the Dialogue with the respective interlocutors.
- 3.7 If a Director receives a request for a meeting or information from Shareholders and/or Investors, he or she promptly informs the Investor Relator, who informs the Chief Executive Officer and the Chairman so that the provisions of this Policy may be applied.

## **Article 4**

### **CONTENT, TOOLS AND METHODS OF DIALOGUE**

- 4.1 The topics for discussion in the context of Dialogue with Shareholders and Investors within the scope of this Policy concern matters that are within the remit of the Board, including through its Committees.
- 4.2 In particular, the topics for discussion covered by the Dialogue usually concern questions related to:

- corporate governance (e.g. aspects relating to the corporate governance system, the appointment and quantitative composition of the management body and the composition, tasks and functions of the Board Committees);
- pursuing sustainable success and social and environmental sustainability;
- the remuneration policies for Directors and company representatives and their implementation;
- strategic issues, including management and business issues and/or periodic financial results.

4.3 Also taking into account the individual subject matter under discussion, Dialogue may take place – as the case may be, and following an assessment by the Company – in a one-way manner, i.e. with only the Shareholders and/or Investors submitting their views to the Directors on specific matters, or in a two-way manner, i.e. with an actual exchange of information between the Shareholders/Investors and the Directors, in bilateral form, i.e. with the participation of a single Investor, or in collective form, i.e. with the simultaneous participation of several Investors.

4.4 To decide on the method of carrying out Dialogue, (one-way, two-way, bilateral or collective), the Chairman and the CEO may take several aspects into account, such as:

- the previous activation of other forms of Dialogue on the same topics;
- the potential interest of the matter to be discussed for a greater or lesser number of Shareholders and/or Investors;
- the size and characteristics of the Shareholders and/or Investors concerned by the Dialogue and/or the size and nature of their investment;
- the presence of any situations of conflict of interest, including potential situations, of Shareholders and/or Investors vis-à-vis the Company;
- the actual relevance of the Dialogue and its foreseeable usefulness, also with a view to the creation of value in the medium to long term;
- the foreseeable approach of Investors to the matters covered by the Dialogue, also taking into account the engagement policies adopted by institutional investors and asset managers.



- 4.5 In any case, the Policy does not apply to cases where the requests for Dialogue originate from parties (such as customers, suppliers and other stakeholders) that, although qualifying as Shareholders or Investors, are motivated by interests other than those related to their present or potential investment in the Company's capital: such relationships will be governed by the various organisational tools, policies and provisions envisaged in relation to the prevailing interest of the interlocutor.

## **Article 5**

### **ACCEPTANCE OR REJECTION OF A REQUEST FOR DIALOGUE**

- 5.1 Based on their respective competences and with the support of the Investor Relator, the Chief Financial Officer and any other competent functions, the Chairman or Chief Executive Officer decides whether to:
- (i) accept a request for Dialogue or initiate a Dialogue on the basis of the criteria defined in paragraph 4 above, undertaking, in the event of acceptance or initiation, any consequent activity deemed necessary or appropriate, or
  - (ii) accept a request for Dialogue but, on the basis of the criteria defined in paragraph 4 above and/or for other reasons of expediency, establish that the Dialogue will be carried out in a manner other than those potentially requested, including with regard to the method of carrying out the Dialogue, or
  - (iii) reject the request for Dialogue, taking into account the best interests of the Company and on the basis of the assessment criteria referred to in paragraph 4 above and/or any other relevant circumstance, including cases in which the request for Dialogue concerns sensitive information and/or when the Dialogue must take place in a two-way mode during any black-out periods referred to in the following paragraph.
- 5.2 If a request for Dialogue is rejected, the Chairman or the Chief Executive Officer, according to their respective competences, ensures – with the support of the Investor Relator – that the requesting party is promptly notified.

## **Article 6**

### **TIMEFRAMES**

- 6.1 Dialogue with Shareholders and Investors, initiated at their express request or at the Company's initiative, are in addition to the participation of Shareholders in the Shareholders' Meeting and may take place throughout the year, without prejudice to black-out periods, i.e.:
- 30 calendar days before the public disclosure of the annual or half-year results that the Company is required to make public pursuant to the legislation in force from time to time;
  - 15 calendar days before the publication of the periodic reports.

## **Article 7**

### **DIALOGUE MANAGEMENT**

- 7.1 Direct interaction between Shareholders and/or Investors and the Company may take place in several ways and may be initiated:
- at the written request of Shareholders and/or Investors, to be addressed to the Investor Relator, using the contact details and methods indicated on the Company's website ([www.revoinsurance.com](http://www.revoinsurance.com));
  - at the initiative of the Company, by the Chairman or the Chief Executive Officer by mutual agreement, through the organisation of collective or bilateral meetings with Shareholders and/or Investors in which one or more members of the Board may also participate, with the support of executives and/or representatives of the competent company functions.
- 7.2 The preparatory activities for the organisation and management of Dialogue are coordinated by the Chairman or by the Chief Executive Officer based on their respective competences (as indicated in paragraph 3.1 above), who make use of the support of the Investor Relator, the Chief Financial Officer and the internal functions.
- 7.3 In line with international best practices, the Investor Relator is also responsible for organising specific institutional meetings (including virtual meetings) and other occasions of communication and meeting. In particular, Dialogue may also take place through:
- the organisation of roadshows, during which the Company is available to explore issues relating to management performance and strategic decisions;
  - meetings with the financial community (Investor Day);
  - organisation of one-to-one meetings with interested parties;

- conferences;
- forums;
- scientific and commercial events;
- social channels,

in all cases in accordance with the legislation applicable *pro tempore* to the Company.

## **Article 8**

### **SHAREHOLDERS' MEETING**

- 8.1 The Shareholders' Meeting is a fundamental appointment for the Company since it represents an institutional moment of privileged meeting between the representatives of the Company and the Shareholders.
- 8.2 Therefore, the Company endeavours to facilitate and solicit the participation of Shareholders in the Meeting by paying particular attention to its organisation, and to this end makes available to Shareholders, in the "Shareholders' Meeting" section of the Website, all the information required by current legislation for listed companies, complying with the time limits indicated by the legislator.

## **Article 9**

### **ENTRY INTO FORCE, POLICY REVIEW AND PERIODIC REPORTING**

- 9.1 The Policy will enter into force on the first day of listing of REVO Insurance's shares on the Euronext Milan market.
- 9.2 The Board of Directors submits the Policy to the Board at least every three years, having consulted the Environmental, Social and Governance (ESG) Committee, to ensure that it is current with regard to any changes in the law and regulations applicable from time to time, the best application practices found on the financial markets, and the evolution of the structure of the Company and the Group to which it belongs.
- 9.3 In any case, the Chairman of the Board of Directors, with the support of the Chief Financial Officer and the Investor Relator, submits to the Board of Directors, in agreement with the Chief

Executive Officer, any proposals to amend or supplement this Policy for the management of Dialogue.

- 9.4 If it is necessary to update and/or supplement individual provisions of the Policy in question, as a result of amendments to the applicable laws or regulations, or specific requests from Supervisory Authorities, and in cases of proven urgency, this Policy may be amended and/or supplemented by the Chairman, in agreement with the Chief Executive Officer, with subsequent examination of the amendments and/or supplements by the Board of Directors at its next meeting. If the update is purely formal, it will be sufficient to notify the Board of Directors at its next convenient meeting.
- 9.5 The Chief Executive Officer, together with the Chairman of the Board of Directors, provides timely information to the Board of Directors on the occasion of particularly significant events concerning Dialogue with Shareholders and Investors and, in any case, periodic annual information on the performance and main developments and the main requests relating to Dialogue with Shareholders and Investors, except in the event of other requirements, assessed by the Chief Executive Officer together with the Chairman, that make it appropriate to provide information on an event-by-event basis.
- 9.6 In the Report on Corporate Governance and Ownership Structure., drawn up pursuant to Article 123-bis of the TUF, adequate information is provided on this Policy, its implementation and adequacy and, where deemed appropriate, on the most significant topics of Dialogue with interested parties during the year and any measures adopted by the Company to meet their expectations.