



Policy for managing dialogue with the generality of SECO's Shareholders and Stakeholders

Approved by the Board of Directors of SECO S.p.A. on 09/03/2023

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Introduction

This policy for managing dialogue with the generality of shareholders (the "Policy") is effective by March 09, 2023, date in which it was adopted by the Board of Directors of SECO S.p.A. ("SECO" or the "Company" or the "Issuer"), upon proposal of its Chair, in compliance with principle IV and recommendation no. 3 of the Corporate Governance Code approved by the Corporate Governance Committee¹ (the "Corporate Governance Code" or the "Code"), to which SECO adheres.

The Policy is available – in Italian and English – on the Company's website at www.seco.com (section "Investors" > "Corporate Governance" > "Documents & Procedures" > "Procedures").

1. Purpose and scope of application

1.1 SECO believes that the definition, development and maintenance of open, truthful, transparent and continuous forms of dialogue with the generality of shareholders, investors (actual and potential) and other stakeholder categories can contribute to bringing significant benefits to both investors and the Company, favoring the creation of value in the medium/long term.

1.2 Therefore, the Company considers that it is in its own specific interest – as well as a duty towards the financial community – to ensure a constant and open relationship with the generality of shareholders of the Company (the "Shareholders"), as well as with the holders of other financial instruments possibly issued by the Company, the institutional investors, the asset managers and the associations representing them – current and potential – as well as with financial analysts, rating agencies and consultants on voting matters (the "Stakeholders"), in order to increase, on the one hand, the understanding of the objectives of the Company and the group it heads (the "Group") by the Shareholders and the Stakeholders, and on the other hand, the understanding of their requests by the Company.

1.3 In this context, the Board of Directors of the Company, in the exercise of its own function of directing and monitoring the dialogue, adopted the Policy in order to ensure that the dialogue with Stakeholders is inspired by principles of fairness, transparency and informative equity, and that is, in any case, compliant with the provision of EU Regulation no. 596/2014 (the "MAR") and the related implementing provisions on market abuse, as well as the "Procedure for public disclosure of privileged information" (the "Privileged information Policy").

1.4 The Policy also moves from the implementation of the most widespread best practices in terms of engagement policies adopted by institutional investors and asset managers, in line with the recommendations of the aforementioned Code.

¹ The above-mentioned principle and recommendation of the Corporate Governance Code state respectively "The board of directors promotes dialogue with shareholders and other stakeholders which are relevant for the company, in the most appropriate way." and "Upon proposal of the chair in agreement with the chief executive officer, the board of directors adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers. The Chair ensures that the board of directors is in any case informed, within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all the shareholders."

1.5 This Policy is an integral part of the Company's internal regulations and, for all matters not expressly regulated herein, the laws, regulations and by-laws in force from time to time and applicable, to which reference is expressly made, shall apply.

1.6 The Annual Report on Corporate Governance and ownership structure, drafted in compliance with the applicable provisions of Legislative Decree no. 58 of February 24, 1998, as amended and supplemented (the "TUF"), describes this Policy and summarises the most significant events that have occurred in the implementation thereof.

2. Principles and objectives of the Policy

2.1 With this Policy, SECO aims to enhance and favor the discussion between the Company, the financial community and the markets by building, maintaining and developing a constant, proactive and trusting relationship with Shareholders and Stakeholders, promoting dialogue activities that help align their interests with those of the Company, in order to foster the stability of investments and the sustainable success of the Company and the Group in the medium/long term.

2.2 In particular, proactively establishing a two-way exchange between SECO, the Shareholders and the Stakeholders is considered of fundamental value as it allows:

- (i) to help the Board of Directors become aware about the opinions, expectations and perceptions of the market on relevant issues, so that these can be taken into account in the exercise of its duties;
- (ii) to establish and maintain channels for dialogue and participation in addition to the Shareholders' Meeting which, without prejudice to the powers of the Shareholders in that body, enable them to be constantly involved in the life of the Company;
- (iii) to increase the level of understanding of the operation, strategies and performance of the Company on the part of Shareholders and Stakeholders in order to provide suitable tools to make investment choices and the exercise of corporate rights increasingly conscious.

2.3 The objectives defined in this Policy must always be pursued in compliance with (i) the law and regulations in force (including the MAR), (ii) equal treatment, (iii) transparency, (iv) appropriate measures to ensure truthfulness, fairness, consistency, clarity, timeliness and symmetry in the disclosure of information and to avoid providing information that may be detrimental to the interests of the Company, and (v) cooperation with the institutions, supervisory authorities and competent administrations, without prejudice to the requirements of orderly operations, cost-effectiveness and confidentiality required by sustainable and responsible management of the business.

2.4 The Company favors the policies for the continuous engagement of Shareholders and Stakeholders, in order to provide them with a comprehensive information aimed at enabling them to improve their analyses of risks and investment opportunities. In this context, interaction with the Company may also be initiated upon request of the Shareholders and the Stakeholders.

3. Topics of dialogue with Shareholders and Stakeholders

- 3.1 The topics that may be discussed in the dialogue with Shareholders and Stakeholders include, inter alia, the activities, operating overview, economic, financial and operational performance of SECO, strategy, environmental, social and governance issues, dividend policy, the competitive and regulatory framework, the internal control and risk management system, the structure of share capital, corporate governance practices and disclosure, extraordinary transactions (including, but not limited to, mergers, demergers or, in general, acquisitions of companies), transactions announced or entered into with related parties, the structure and composition of corporate bodies, the management of regulatory issues of relevance to the Company and the Group, policies on the remuneration of directors and executives with strategic responsibilities, transparency and corporate communication to the market, as well as extraordinary or particularly significant events that may have a significant impact on the prospects or reputation of SECO.
- 3.2 In the course of the dialogue with Shareholders and Stakeholders, reference may only be made to the information available on the Company's website and in particular to the documentation published therein in compliance with legal obligations. The Company's responsibilities do not include providing comments or interpretations on the performance of the security nor financial advice on the investment in the security.

4. Parties responsible for the implementation of the Policy

- 4.1 In compliance with the Recommendations provided by the Code, the main parties responsible for implementing this Policy within the Company, each according to their respective competences as described in this Article, are:
- (i) the Board of Directors;
 - (ii) the Chair of the Board of Directors;
 - (iii) the Chief Executive Officer;
 - (iv) the Head of Investor Relations.
- 4.2 The promotion of a constructive dialogue with Shareholders and Stakeholders is one of the functions and objectives of the Board of Directors, which in this regard, carries out orientation, monitoring and verification activities at executive level. On the basis of the information received from the Chief Executive Officer (also with regard to matters of an operational and strategic nature) and/or from the Chief Financial Officer (with regard to matters of an economic-financial nature), on the development and evolution of the dialogue with them, the Board of Directors adopts the most appropriate decisions to improve these relations. As provided for by the applicable laws and regulations, the responsibilities of the Board of Directors also include the approval of the main corporate information documents (including this Policy), as well as the review of price-sensitive press releases relating to the approval of annual, half-year or quarterly financial results, or extraordinary transactions. The Board of Directors

delegates the management of the dialogue with Shareholders and Stakeholders to the Chief Executive Officer.

4.3 The Chief Executive Officer reports to the Board of Directors, within the first suitable meeting, on the development and content of significant events regarding the dialogue held with Shareholders and Stakeholders. The Chief Executive Officer may request the Board of Directors to examine the existence of the interest for the Company to establish a dialogue with the Shareholders and/or Stakeholders with reference to topics of particular relevance and/or complexity.

4.4 The Chief Executive Officer manages, with the support of the Head of Investor Relations, the dialogue with Shareholders and Stakeholders and participates in meetings with them.

4.5 The Head of Investor Relations supports the Chief Executive Officer in managing the dialogue with the market, with the aim of cultivating a continuous, transparent and truthful interaction. He also represents the first point of contact that, on an ongoing basis, in agreement with the Chief Executive Officer, interacts with Shareholders and Stakeholders.

In particular, the Head of Investor Relations:

- supports the Chair in defining the principles and implementing criteria on which the Policy is to be based in order to prepare the draft of said Policy and any subsequent revision or amendment of the same document;
- supports the Chair in submitting the proposed draft of the Policy to the Board of Directors for its approval;
- supports the Chair in the periodic assessment of the adequacy and completeness of the Policy, also with regard to aspects relating to the economic-financial aspects of the Company and the Group;
- with reference to issues of an economic-financial nature concerning the Company, supports the Chief Executive Officer in managing relations with Shareholders and Stakeholders;
- is responsible for the drafting of press releases, presentations and any other material relating to financial communication to be made public on the Company's website containing, or relating to, the economic and financial data of the Company and the Group (such as, the draft financial statements, the consolidated financial statements, the half-yearly financial report as well as any additional periodic financial information pursuant to article 154-ter of the TUF);
- is also in charge of the activities relating to the public disclosure of regulated information, including privileged information, in compliance with the regulations applicable from time to time;
- supports the Chief Executive Officer in organising events, road shows, meetings (one-to-one and/or group), company visits and conference calls with Shareholders and Stakeholders;
- oversees the maintenance and updating of the "Investors" section of the Company's website www.seco.com;
- may be reached by telephone or e-mail at the contact details provided on the Company's website at www.seco.com (section "Investors" > "Contacts");

- in the exercise of his own functions, coordinates – where necessary – with other functions or with department managers of the Company.

5. Communication tools

5.1 SECO ensures a constant dialogue with its Shareholders and Stakeholders through different forms of interaction:

- (i) the Shareholders' Meeting;
- (ii) a timely and comprehensive disclosure of information on its activities;
- (iii) the Company's website;
- (iv) events, road shows, meetings (one-to-one and/or group), company visits and conference calls with Shareholders and Stakeholders.

5.2 On the Shareholders' Meeting:

- (i) the Board of Directors welcomes the participation of Shareholders in the Shareholders' Meetings of the Company, which represent a fundamental institutional moment of interaction with Shareholders;
- (ii) the Company shall facilitate and encourage Shareholders' participation in the Shareholders' Meeting by paying particular attention to its organisation;
- (iii) the Board of Directors, through the Chief Executive Officer, reports on the activities carried out and those planned by the Company and ensures that Shareholders receive adequate information both before and during the Shareholders' Meeting, in order to allow them to consciously exercise their voting rights. Pursuant to and in accordance with the procedures of Articles 126-ter and 127-ter of the TUF, respectively, Shareholders with voting rights are in fact allowed to request the integration of the resolution proposals on the items under discussion, as well as to ask questions on the items on the agenda, also prior to the Shareholders' Meeting, to which the Company will reply directly during the meeting or according to the procedures indicated in the notice of call.

5.3 On the timely and comprehensive disclosure of information on its activities:

- (i) the Company is committed to the disclosure of timely and exhaustive information on its activities, without prejudice to the confidentiality requirements that certain information may present. To this end, within the terms and according to the procedures prescribed by the current regulations, the Company periodically makes available to Shareholders, Stakeholders and, in general, to the market the periodic economic-financial documentation that includes, inter alia, the annual financial report and the half-yearly financial report, in addition to the interim management reports, the consolidated non-financial declaration pursuant to Legislative Decree No. 254/2016 and updated information on the corporate governance of the Company, as well as on the remuneration policies adopted;

- (ii) the Company also promptly informs the market by means of specific press releases, disclosed in accordance with the procedures required by current legislation on the disclosure of regulated information to the public, (i) upon the approval, by the competent corporate bodies, of periodic financial reports or extraordinary transactions, as well as (ii) with regard to the occurrence of facts, circumstances and events of particular significance for the Company and the Group (including information of a "privileged" or "price-sensitive" nature pursuant to applicable laws and regulations, including the MAR);
- (iii) All of the aforementioned documents and information are made promptly available on the Company's website at www.seco.com (section "Investors").

5.4 On the Company's website and the events, road shows, meetings (one-to-one and/or group), company visits and conference calls with Shareholders and Stakeholders:

- (i) in order to ensure the univocity and symmetry of the information content, as well as to facilitate the effectiveness, transparency and timely dialogue with Shareholders, Stakeholders and in general the market, SECO has prepared a dedicated section called "Investors" of the company website (www.seco.com), periodically updated, in Italian and in English, which gathers the documents and information whose publication is required by the applicable regulations (including the MAR and the Procedure) or otherwise that is considered of greater interest;
- (ii) this section also contains both economic and financial information (such as financial statements, half-yearly and quarterly reports, presentations to the financial community), as well as up-to-date data and documents (such as price sensitive press releases, the composition of SECO's shareholders and corporate bodies, information and documents relating to Shareholders' Meetings, certain regulations, procedures and policies, etc.), and the contacts of the Investor Relations department;
- (iii) in order to ensure an adequate effectiveness of the dialogue held with Shareholders and Stakeholders, in line with international best practices, in addition to ensuring continuous dialogue with them conducted by the Head of Investor Relations, SECO provides for recurring opportunities for interaction including the organisation of dedicated events for the presentation of the economic-financial results or extraordinary transactions of particular strategic importance for the Group;
- (iv) the Company also positively considers the organisation of, and the participation in, events, such as road shows, meetings (one-to-one and/or group), company visits, conferences and conference calls with Shareholders and Stakeholders, which are valuable tools to interact with the market. The use of videoconferencing and remote communication systems whenever possible is encouraged, also in adherence to the path towards environmental sustainability undertaken by SECO;
- (v) the Company is committed to ensuring that such meetings are managed in compliance with the principle of information symmetry among Shareholders as well as with the provisions of the laws and regulations applicable from time to time (including the MAR, the Consob Guidelines on the Management of Privileged Information and the Procedure);
- (vi) In addition to the Head of Investor Relations, the meetings may be attended by the Chief Executive Officer and/or other department managers deemed necessary from time to time on the basis of what will be decided by the latter.

6. Information provided during the dialogue

- 6.1 The meetings and engagement activities governed by this Policy must be conducted in full compliance with the legislation on issuers, such as inter alia the regulatory provisions on information transparency, equal treatment, prohibition of selective disclosure of information, market abuse and inside information, the Company's guidelines, regulations and procedures.
- 6.2 In order to comply with the aforementioned principles, the Company reserves the right to carry out any necessary activity, including:
- (i) requesting the signing of confidentiality agreements before the dialogue is established;
 - (ii) releasing press releases;
 - (iii) publishing on the Company's website any documentation made available.
- 6.3 The information provided by the Company is proportionate and adequate to the request, as well as strictly pertinent to the topics for which the Shareholder or Stakeholder has requested to initiate the dialogue, also taking into account SECO's interests and the limitations provided for by the laws and regulations applicable from time to time. The disclosure is fair and consistent with the information already made public by the Company.

7. Approval, monitoring and updating of the Policy

- 7.1 This Policy is approved by the Board of Directors, upon proposal of the Chair, after consulting the Head of Investor Relations, also taking into account the engagement policies adopted by institutional investors and asset managers.
- 7.2 The Chief Executive Officer, with the support of the Head of Investor Relations, has the responsibility of periodically verifying the correct application of this Policy and the adequacy of the relative provisions in the light of the evolution of best practices on the subject, at national and international level, as well as the applicable laws and regulations and the provisions of the Code, submitting to the Board of Directors any proposals for amendment and/or supplement. Should it be necessary to update and/or supplement individual provisions of the Policy as a consequence of amendments to the applicable laws or regulations, or of specific requests from supervisory authorities, as well as in cases of proven urgency, this Policy may be amended and/or supplemented by the Chief Executive Officer, following consultation with the Chair, with subsequent ratification of the amendments and/or supplements by the Board of Directors within the first suitable meeting.

8. Effective date

- 8.1 This Policy is effective as of March 9, 2023, date on which the Board of Directors met and formally approved it.