

F.I.L.A. – FABBRICA ITALIANA LAPIS ED AFFINI S.P.A.



SHAREHOLDER AND STAKEHOLDER COMMUNICATION POLICY

Text approved by the Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. on November 12, 2021.

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1. DEFINITIONS

- 1.1 In addition to the definitions contained in other articles, the terms and expressions with an upper case initial letter used in this Policy are defined as follows, with the same meaning applicable both in the singular and plural:

Shareholders' Meeting: the ordinary or extraordinary company Shareholders Meetings.

Trade Associations: the associations to which the Stakeholders belong.

Shareholders: the shareholders of the Company.

CEO: the Chief Executive Officer, i.e. the main person responsible for the management of the Company, as appointed by the Board of Directors.

CFO: the Group Chief Financial Officer, as identified in the Group organisational chart

Corporate Governance Code: the Corporate Governance Code for Listed Companies approved in January 2020 by the Corporate Governance Committee promoted by Borsa Italiana S.p.A.

Board of Statutory Auditors: the Company's supervisory body.

Board of Directors: the Company's governing body.

Fila or the Company: F.I.L.A. - Fabbrica Italiana Lapis ed Affini S.p.A.

IR Function: the structure and office dealing with investor relations activities within the Group, contactable by e-mail at the addresses indicated in the "Investor" section of Fila's corporate website.

Group: Fila and the companies over which it exercises, directly or indirectly, control according to the applicable IFRS accounting standards.

Inside Information: means "inside information" as defined by Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse.

Relevant Information: information that, based on a reasonable assessment according to a preliminary, presumptive approach, the Company generally considers relevant as concerning data, events, projects or circumstances which on an ongoing, repetitive, periodic or irregular, occasional or unexpected manner, directly concern the Company and which may subsequently become Inside Information, including in the near term.

Confidential Information: information that, by its nature or because of contractual obligations, is to be considered confidential, including information whose disclosure, in the Company's reasonable judgement, harm the Company's interests.

Investor Relator: the head of the IR Function.

Law: any legal or regulatory provision (whether domestic, EU or international), established case law, communication, recommendation or other pronouncement of the “Commissione Nazionale per le Società e la Borsa” (CONSOB) or of the European Securities and Markets Authority (ESMA), as applicable in relation to the matters and activities covered by the Policy.

Policy: this Shareholder and Stakeholder communication policy

Chairperson: the Chairperson of the Board of Directors.

Stakeholders: means the Shareholders in general, in addition to the owners or holders of other financial instruments issued by the Company, current institutional investors, potential investors, asset managers, financial market operators, banks, brokers and financial analysts, the Italian and international financial press, rating agencies and proxy advisors, in addition to trade associations.

CFA: Legislative Decree No. 58 of February 24, 1998, the Consolidated Law on Financial Intermediation.

2. PURPOSE AND SCOPE OF THE POLICY

- 2.1 The Company considers, in line with its own specific interest, in addition to being a duty to the market, that it (i) ensures an ongoing and open relationship, based on a mutual understanding of roles, with the current institutional investors, the potential investors, asset managers, financial market operators, the Italian and international financial press, rating agencies and proxy advisors, with the Trade Associations and with the wider base of Shareholders, in addition to the owners or holders of other financial instruments issued by the Company, in order to improve the level of understanding of the operations carried out by the company and the Group, its operating-financial performance and the strategies to ensure sustainable success, in line with that recommended by Article 1 of the Corporate Governance Code, in addition to (ii) maintaining an appropriate information channel with these parties, based on the principles of correctness and transparency in accordance with law.
- 2.2 In view of that stated above, the Board of Directors has approved this Policy, taking into account, *inter alia*, the recommendations of the Corporate Governance Code, with which the Company complies, domestic and international best practices and the engagement policies adopted by institutional investors and asset managers.
- 2.3 This Policy applies to communication with Stakeholders on matters and issues within the remit of the Board of Directors, including through its internal board committees, including but not limited to the following:
- (i) operating and financial results of the Company and the Group and the corporate strategies;
 - (ii) corporate transactions of particular strategic importance for the Company and/or the Group;

- (iii) corporate governance and, in particular, the appointment and composition of the corporate boards (also in terms of size, professionalism, independence and diversity) and the composition, size and functions of the internal board committees;
- (iv) sustainability and ethical, social and environmental issues;
- (v) remuneration policies for the members of the Board of Directors and the Board of Statutory Auditors, in addition to the Company's senior executives;
- (vi) the internal control and risk management system;
- (vii) dividend distribution policy; and
- (viii) related party transactions.

2.4 On the other hand, this Policy does not apply to the information provided to, and discussions with, the Shareholders in relation to, and on the occasion of, the Shareholders' Meetings, as such is governed by the Law, Fila's By-Laws and the Shareholders' Meeting regulations.

3. CORPORATE BOARDS AND ORGANISATIONAL STRUCTURES RESPONSIBLE FOR COMMUNICATION WITH STAKEHOLDERS

3.1 *Organisational bodies and structures involved*

In accordance with this Policy, the oversight and management of communication with Stakeholders is entrusted to the following Company corporate boards and organisational structures:

- (i) the **Board of Directors**, which approves this Policy and is responsible for communication with Stakeholders, delegating operational management to the CEO. The Board of Directors, however, retains a role of direction, supervision and monitoring and may pass resolutions on any matter pertaining to communication with Stakeholders as per the provisions of the following Paragraph 3.2;
- (ii) the **CEO**, who operatively manages communication with Stakeholders as per the provisions of the following Paragraph 3.3, also availing of the support of any other directors with delegated powers;
- (iii) the **Chairperson of the Board of Directors**, who maintains an institutional liaison role and ensures that the Board of Directors has an adequate flow of information on communication with Stakeholders as per the provisions of the following paragraph 3.4;
- (iv) the **CFO**, who provides operational support to the CEO in managing communication with Stakeholders as per the provisions of the following Paragraph 3.5; and
- (v) the **Investor Relator** and the **IR Function**, which provide operational support to the CEO in managing communication with Stakeholders as per the provisions of the following Paragraph 3.5 and represent the first point of contact with Stakeholders for

the establishment of a dialogue with the Company pursuant to the provisions of the following Paragraph 4.1.2(i).

3.2 *The Board of Directors*

3.2.1 The Board of Directors is the body responsible for dialogue with Stakeholders and delegates its operational management to the CEO, who, in the exercise of the delegated powers, coordinates with, and is assisted by, any other senior directors, the Chairperson of the Board of Directors, the CFO and the Investor Relator, each within their respective scopes and in accordance with the provisions of this Policy.

3.2.2 The Board of Directors maintains a role of guidance, supervision and monitoring of the application of this Policy and, in general, of the development of the dialogue with the Stakeholders and compliance with Law in relation to such activities.

3.2.3 Without prejudice to the provisions of the preceding Paragraph 3.2.1, at the initiative of the CEO or the Chairperson of the Board of Directors, the Board of Directors shall pass motions regarding any matter pertaining to the dialogue with Stakeholders submitted to its examination and, in particular,

- (i) on circumstances or issues of particular relevance or problematic for the Company and/or the Group;
- (ii) on the publication of information and/or news pursuant to the following Section 3.3.3;
- (iii) on the release of Inside Information within the scope of dialogue with Stakeholders as per the subsequent Paragraph 3.3.1(v); and
- (iv) on the application of any exceptions to the prohibition of selective communication of Inside Information in the context of dialogue with the Stakeholders.

3.2.4 The Board of Directors may delegate directors of the Company other than the Chairperson and/or the CEO to participate, or in any case to carry out activities in relation to, individual and specific dialogues with Stakeholders where this may be useful, at the sole discretion of the Board of Directors, depending on (i) the issues to be discussed; (ii) the specific competencies of such directors; and/or (iii) the positions held by such directors within the Board of Directors and/or the internal board committees. Where the aforementioned directors of the Company are delegated to participate, or in any case to carry out activities in relation to, single and specific dialogues with Stakeholders:

- (i) the Board of Directors shall grant, from time to time, the appropriate powers to the directors of the Company called upon to take part in the dialogue with the Stakeholders in accordance with this Paragraph 3.2.4; and
- (ii) the Chairperson of the Board of Directors and the CEO, with the support of the Investor Relator and the IR Function, shall share in advance with the other directors called upon to take part in the dialogue with the Stakeholders in accordance with this

Paragraph 3.2.4 the position to be taken on the issues to be discussed in order to ensure coordination and uniformity of direction in the interest of the Company and the Group, in addition to the information to be sent and the related communication methods.

- 3.2.5 When holding meetings with Stakeholders, the members of the Board of Directors taking part in such meetings shall guarantee compliance with the general principle of the absence of a mandate constraint vis-à-vis the Shareholders who have submitted their candidacy and/or voted for their appointment, and shall refrain from disclosing Confidential or Inside Information concerning the Company or the Group.
- 3.2.6 The Board of Directors receive a periodic report pursuant to the following Paragraph 3.4.1 and, based on the information received, verifies that the dialogue with Stakeholders:
- (i) is encouraged, along with more generally an informed exercise of rights by Shareholders;
 - (ii) is carried out in the interest of the Company and the Group, having regard, in particular, to a medium-long term outlook and to the sustainable development of the Company and the Group; and
 - (iii) is carried out in compliance with the Law, in addition to the principles of transparency, truthfulness, correctness and proportionality.
- 3.2.7 The Board of Directors shall monitor the application of this Policy and, with the support of the CEO, the CFO and the Investor Relator, in addition to the Control and Risks Committee (by virtue of its nature as a body with advisory powers), shall make amendments to it pursuant to the following Article 6 of this Policy.

3.3 The CEO

- 3.3.1 The CEO manages the dialogue with Stakeholders, coordinating where necessary with any other senior directors, the Chairperson of the Board of Directors and the Investor Relator, and ensuring that the dialogue is conducted in the interests of the Company and the Group. Specifically, the CEO is responsible for, among other matters, the following:
- (i) with the support of the Investor Relator, assesses in a timely manner the request of a Stakeholder regarding the establishment of a dialogue with the Company and establishes whether such request can be accepted or rejected, instructing the Investor Relator to report back to the Stakeholder.

In making his/her assessment, the CEO may take into account various factors, including but not limited to:

- (a) the previous initiation of other forms of dialogue on the same matters;
- (b) the potential interest of the matter to be dealt with also for Stakeholders, if necessary also taking into account the number of requests previously received on the same subject;

- (c) the characteristics and size of the Stakeholder requesting the dialogue, as well as its investment, in addition to other dialogues that the same Stakeholder has previously established with the Company and the reasons why it did not consider them sufficient;
- (d) the reasons given by the Stakeholder requesting the dialogue and the presence of potential conflicts of interest;
- (e) the recommendations of proxy advisors, the voting or engagement policies of asset managers, or the outcome of previous shareholder votes;
- (f) the effective importance of the dialogue and its future utility, also with a view to creating value over the medium to long term.

In any case, with reference to circumstances or issues of particular relevance or of a problematic nature, the CEO may, at his/her discretion, task the Board of Directors with assessing a request received from a Stakeholder or with making decisions on other specific aspects relating to the dialogue with a Stakeholder pursuant to the previous Paragraph 3.2.3;

- (ii) decides to carry out initiatives to facilitate or support dialogue with Stakeholders (also pursuant to the following Paragraphs 4.1.2(ii) and 4.3.1), with the assistance of the CFO, the Investor Relator and the IR Function as regards the relative organisation and definition of the content. In addition, the CEO leads the undertaking of these initiatives;
- (iii) defines, after consulting the Chairperson of the Board of Directors and with the support of the CFO, the Investor Relator and the IR Function, the methods with which the dialogue with the Stakeholders is carried out - in particular, choosing between "one-way" meetings (in which only the Stakeholder communicates to the Company his/her view on specific issues) or "two-way" meetings (an exchange of information between the Stakeholder and the Company), or between "bilateral" meetings (in which only one Stakeholder participates) or "collective" meetings (in which there is the simultaneous participation of several Stakeholders) - as well as the possible use of remote means of communication, the number of meetings to be held and the number of persons participating in each meeting;
- (iv) examines requests for information from Stakeholders and, with the support of the CFO and/or Investor Relator, identifies the information in support of the dialogue to be disclosed to the Stakeholders, coordinates its collection and/or preparation (where necessary) and defines the methods for its disclosure in the context of the dialogue with Stakeholders. Where, in the context of the dialogue with the Stakeholders, Confidential Information is to be disclosed, the CEO shall assess whether to refer the decision on disclosure of the same and/or the manner in which it is to be made available to the Board of Directors, as per the previous Paragraph 3.2.3;

(v) identifies, following consultation with the Chairperson of the Board of Directors, the participants - on behalf of the Company - in the dialogues with Stakeholders, choosing from: the Company's directors, the CFO and the other managers, employees or consultants of the Company who have the most suitable knowledge and skills to provide information pertaining to the topics covered by the dialogue with the Stakeholders. The Chairperson of the Board of Directors and the CEO shall share in advance with the parties invited to take part in the dialogue with the Stakeholders in accordance with this Paragraph 3.3.1 REF _Ref74080351 \r \h * MERGEFORMAT (v) the position to be taken on the issues to be discussed in order to ensure coordination and uniformity of direction in the interest of the Company and the Group.

(vi) coordinates with the Chairperson of the Board of Directors, assisted by the CFO and/or the Investor Relator, with regard to the information and updates to be provided to the Board of Directors regarding dialogue with Stakeholders.

3.3.2 The CEO at the Board meetings periodically provides the Board of Directors and the Board of Statutory Auditors with the information necessary to update these boards on significant developments in the dialogue with the Stakeholders, in addition to any clarifications or additional information that may be requested during meetings of the corporate boards for the purpose of monitoring the dialogue with Stakeholders.

3.3.3 The CEO assesses the advisability of making public (i) the information disclosed to Stakeholders during the dialogue with them; and/or (ii) the news concerning the request for the establishment of a dialogue sent to the Company by Stakeholders, in addition to the start or conclusion of a dialogue with Stakeholders. Should the CEO deem it appropriate to make public the information and/or news referred to in points (i) and (ii) above, he/she shall inform the Board of Directors, pursuant to the preceding paragraph 3.2.3, of the final decision in this regard and may proceed with publication only in the event of a favourable decision by the Board of Directors.

3.3.4 The CEO may make proposed amendments to this Policy to the Board of Directors pursuant to 6.2 below and is authorised to make amendments to this Policy pursuant to 6.3 below.

3.4 Chairperson of the Board of Directors

3.4.1 Within the scope of his powers and responsibilities - pursuant to law, Fila's By-Laws and the regulations of the Board of Directors - as regards the management of the Board's work, the Chairperson of the Board of Directors ensures that the Board of Directors is informed, by the next appropriate meeting, on the development and significant content of the dialogue with Stakeholders. For this purpose, the Chairperson coordinates with the CEO, CFO and Investor Relator.

3.4.2 The Chairperson of the Board of Directors may participate in dialogue with Stakeholders depending on the subject matter being discussed or at the specific request of the CEO, the Investor Relator or the Stakeholders.

3.5 *The CFO, Investor Relator and IR Function*

- 3.5.1 The CFO, the Investor Relator and the IR Function operationally support the CEO in the management of the dialogue with Stakeholders, as indicated in this Paragraph 3.5.
- 3.5.2 The CFO supports the CEO with regard to (i) the identification of information functional to the dialogue to be disclosed to Stakeholders, the collection and/or preparation (where necessary) of such information and the establishment of the methods to disclose such information in the context of the dialogue with Stakeholders; and (ii) the organisation of initiatives to establish or foster dialogue with Stakeholders. The CFO may also participate in dialogue with Stakeholders depending on the subject matter being discussed or at the specific request of the CEO or Stakeholders.
- 3.5.3 The Investor Relator and the IR Function support the CEO with reference to (i) the collation of requests from Stakeholders for the establishment of a dialogue with the Company; (ii) the establishment of a dialogue with Stakeholders; (iii) communication with Stakeholders; (iv) the identification of information supporting the dialogue to be disclosed to the Stakeholders, the collation and/or preparation (where necessary) of such and the definition of the methods of disclosure in the context of the dialogue with the Stakeholders; (v) the proposal, coordination and organisation of initiatives to establish or support dialogue with the Stakeholders (also pursuant to the following Paragraphs 4.1.2(ii) and 4.3.1) and the definition of the relative content; (vi) the preparation of reports or other documentation supporting the disclosure to be made to the Board of Directors; and (vii) the oversight and operational management of the Company's institutional website.
- 3.5.4 The Investor Relator interacts on an ongoing basis with Stakeholders and is their first point of contact. Having collated the requests for dialogue from Stakeholders, the Investor Relator identifies suitable reply methods and coordinates their implementation.
- 3.5.5 The Investor Relator shall be promptly informed by the directors who should directly receive requests for meetings or information from Stakeholders, so that the provisions of the following Paragraph 4.1.6 are applied.
- 3.5.6 The CFO and Investor Relator may make proposals to the Board of Directors for amendments to this Policy pursuant to the following Section 6.2.
- 3.5.7 In the performance of their duties, the CFO, the Investor Relator and the IR Function coordinate - as required - with other functions or heads of structures of the Company and the Group.

4. TOOLS SUPPORTING DIALOGUE AND ITS EXECUTION

4.1 *Conducting dialogue with Stakeholders*

- 4.1.1 The Company may engage in a dialogue with one or more Stakeholders on a one-way or two-way basis, or bilaterally or collectively.

4.1.2 Dialogue can be established by the Company

- (i) at the request of one or more Stakeholders ("reactive" engagement), to be addressed to the IR Function, using the references and methods of contact indicated in the "Investor" section of the Company's institutional website and reported in the following Paragraph 7.1. The request must indicate:
 - (a) the topic or topics proposed to be discussed in the dialogue, with prior disclosure of any opinion/position of the Stakeholder regarding the proposed topic;
 - (b) the reasons why it is deemed appropriate to initiate dialogue, indicating the other forms of dialogue in which the Stakeholder has previously participated and the reasons why they did not consider them sufficient;
 - (c) the way in which the dialogue is proposed to be conducted (one-way or two-way, bilateral or collective);
 - (d) the persons whom the Stakeholder deems appropriate to take part in the possible dialogue on behalf of the Company (in addition to the Investor Relator), such as (x) specific members of the Board of Directors (e.g., the Chairperson, the CEO, the members of a specific internal board committee, the senior directors), (y) the CFO or (z) other managers or employees of the Company who have the most suitable knowledge and skills to provide information relevant to the topics covered by the dialogue with the Stakeholders;
 - (e) the name of the representatives of the Stakeholder who wish to participate in the dialogue, specifying the role they play within their organisation, and the relevant contacts;
- (ii) at the Company's initiative ("proactive" engagement), through the organisation of collective or bilateral meetings with Stakeholders, which may be attended not only by the CEO and at his invitation, but also by one or more directors of the Company, or the CFO or the Investor Relator and, where appropriate, other managers, employees or consultants of the Company who have the most suitable knowledge and skills to provide information relevant to the topics covered by the dialogue with Stakeholders.

4.1.3 Before initiating a dialogue pursuant to this Paragraph 4.1, the CEO, with the support of the Investor Relator, assesses, in accordance with the provisions of the preceding Paragraph 3.3.1(i), whether it is in the Company's interest, with a view to the medium-long term and the sustainable development of the Group, and whether it can be carried out in compliance with the Law, and then carries out any consequent activity deemed necessary or appropriate. In order to make such assessments, Stakeholders may be requested, also in writing, to specify the reasons and purposes of the request for dialogue, or even of the request for simple information, as well as in general to provide clarifications regarding their initiatives.

4.1.4 Subject to the fact that the CEO, with the support of the Investor Relator, makes a case-by-case assessment, according to the best interests of the Company and taking into account - *inter*

alia - the nature and relevance of the issues, as well as the characteristics of the Stakeholder, if a request for a meeting or for information is received, preference shall be given to the meeting being held in the presence of at least the CEO and/or the Chairperson and/or the CFO, and that only information strictly related to the issues on which the Stakeholders have requested to enter into a dialogue is provided orally (if necessary with the support of appropriate presentations).

- 4.1.5 As per that stated in Paragraph 3.3.3, the Company may make public: (i) the information disclosed to Stakeholders during the direct dialogue with them; or (ii) the news concerning the request for the establishment of a dialogue sent to the Company by Stakeholders, in addition to the start or conclusion of a dialogue with Stakeholders.
- 4.1.6 Should a director receive a request for a meeting or for information from Stakeholders, other than in the customary manner of establishing a dialogue with the Company referred to in the preceding paragraph 4.1.2, he/she shall promptly inform the Investor Relator, and the provisions of the preceding paragraphs 4.1.2 and 4.1.3, as well as more generally of this Policy, shall apply. The same applies if a director is requested by Stakeholders or other entities or persons to participate in events as a speaker; such participation must be authorised by the CEO who is promptly informed by the Investor Relator for such purposes.

4.2 Shareholders' Meetings

- 4.2.1 Although there is a wide range of instruments and opportunities for dialogue, the meetings represent an important opportunity for discussion between the Shareholders and the Board of Directors.
- 4.2.2 In the light of the above, the CEO, the Investor Relator and the IR Function manage relations with the Shareholders so as to create the conditions for their participation in the Shareholders' Meetings and the exercise of their corporate rights (*e.g.* the right to attend, the right to vote, the right to request supplementation of the agenda and the right to make proposals on the items on the agenda) to be carried out in an informed and knowledgeable manner and as smoothly as possible. In particular, the Board of Directors and, on its behalf, the Chairperson and the CEO, with the support of the Investor Relator and the IR Function:
- (i) ensure that pre-meeting disclosures are complete, comprehensive, and readily available;
 - (ii) in selecting the place, date and time of the Meetings the objective should be considered of facilitating, as far as possible, the participation and voting of the Shareholders; and
 - (iii) they provide prompt replies to questions on the items on the agenda duly drawn up by Shareholders, in the manner provided for and indicated in the call notice.

4.3 Other channels for Dialogue with Stakeholders

- 4.3.1 In order to ensure sufficiently effective dialogue with the Stakeholders and to guarantee ongoing contact with the aforesaid parties, the Company, in line with domestic and international best practices and in compliance with Law, may also make use of the following

channels and forms of communication:

- (i) presentations via streaming / webcast or conference call regarding the operating and financial results for the period, the announcement of corporate transactions of particular strategic importance or other significant events for the Company and/or the Group. In order to ensure symmetrical information, the supporting documentation (if any) is published in the "Investor" section of Fila's corporate website at the beginning of the event. In addition, following the event, the recording is uploaded in the "Investor" section of Fila's corporate website;
- (ii) holding of roadshows, capital markets days, investor days or other meetings with the financial community or one or more Shareholders and/or investors;
- (iii) publication of videos or transcripts of the events under points (i) and (ii) in the "Investor" section of Fila's institutional website;
- (iv) attendance at industry meetings or other events that may allow for the provision of information to Shareholders and the public;
- (v) sending and/or publication, on the Company's institutional website or other channels, of communications - in any format - to provide periodic information on developments concerning the activities of the Company and/or the Group.

4.4 Corporate website and press releases

4.4.1 In order to facilitate the effectiveness of the dialogue with Stakeholders, while at the same time ensuring the clarity and symmetry of the information content, Fila has set up special sections of the Company's corporate website (at www.filagroup.it) containing the documents and information considered to be of greatest interest for this purpose, which can be consulted in both Italian and English. Specifically:

- (i) within the "Investor" section, operating and financial information can be found (e.g. annual financial statements, half-yearly and quarterly reports, presentations to the financial community, performance of Fila's stock on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A., and information on analysts' coverage of Fila's stock), the calendar of corporate events for each financial year, price sensitive press releases and the contacts of the IR Function; and
- (ii) within the "Governance" section, information can be found relating to the composition of Fila's corporate bodies, information and documents relating to Shareholders' Meetings, the regulations, procedures and policies adopted by the Company in terms of corporate governance, the Group's organisational model, the code of ethics, the non-financial statement prepared pursuant to Legislative Decree No. 254 of December 30, 2016, the annual remuneration reports, as well as the corporate governance and ownership structure reports, information regarding the incentive plans for Fila's executive directors and the Group's top management.

4.4.2 Moreover, in order to continuously update the Stakeholders- as well as the market in general - on the key events concerning the Company and the Group, Fila prepares and promptly publishes specific press releases on its corporate website. The latter, where concerning Inside Information, is disclosed according to the legally-established means and deadlines.

5. TOPICS, CONTENT, AND TIMING OF STAKEHOLDER DIALOGUE

5.1 When conducting meetings with Stakeholder, the disclosure of information relating to the Company and/or the Group must comply with legal obligations, with particular reference to the prohibitions on the selective communication of Inside Information. Any exceptions to the prohibition of selective disclosure of Inside Information in the context of dialogue with the Stakeholders must be brought to the attention of the Board of Directors in accordance with the preceding Paragraph 3.2.3, which may authorise such where the legal requirements are met. The Company also pays attention to the possible release of Inside Information or Confidential Information. In the event of disclosure of Relevant or Confidential Information, the Company may introduce measures to protect the equal treatment of shareholders and the integrity of the market, such as the assumption of specific confidentiality commitments by the Stakeholder.

5.2 The information provided by the Company is proportionate and adequate with respect to the interests of the Company, the Group and the Stakeholders, as well as correct and consistent with the information already made public by the Company.

5.3 Dialogue with Stakeholders can take place throughout the year, except for the "black-out period", i.e. during the 30 calendar days preceding the meeting of the Board of Directors called to approve the interim and year-end financial reports, which the Company is required to publish in accordance with law. In any event, even during "black-out periods", initiatives for dialogue are permitted with Stakeholders that are merely functional to participation in the Shareholders' Meetings or other initiatives for dialogue which, due to their content and/or the nature of the persons involved, are deemed to be in the interest of the Company and/or the Group, in the opinion of the CEO, possibly following discussion with the Board of Directors.

6. AMENDMENTS TO THIS POLICY

6.1 The Board of Directors, with the support of the CEO, the CFO and the Investor Relator and the Control and Risks Committee, periodically assesses the adequacy of this Policy and the need to make changes and additions to it, also taking into account any changes to the Law, domestic and international best practices, future application practice, in addition to any changes in the organisational structure of the Company and the Group.

6.2 The CEO, CFO and Investor Relator may make proposals to the Board of Directors for amendments to this Policy.

6.3 The CEO is authorised to make any amendment to this Policy to adapt it to changes in the Law or the Company's By-Laws, as well as any other amendment of a purely formal nature and which does not alter, in substance, the content of the Policy, subsequently informing the Board of Directors at its next appropriate meeting.

7. CONTACTS

- 7.1 The Investor Relator and IR Function contacts are presented below, to whom requests for the establishment of a dialogue with the Company should be addressed:

Investor Relator:

Cristian Nicoletti

Email address: ir@fila.it

IR Function:

Francesca Cocco

Email address: ir@fila.it

- 7.2 These contacts can be found in the "Investors" section of the Company's corporate website.