



**Policy for Managing Dialogue with Shareholders and other  
Significant Stakeholders of the Company**

Approved by the A2A S.p.A. Board of Directors on December 16, 2021

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## **1. Purpose and scope of the Policy**

The Board of Directors of A2A S.p.A. (hereinafter also referred to as “**A2A**” or the “**Company**”), also in order to comply with the recommendations of the Corporate Governance Code to which the Company adheres, on the proposal of the Chairman formulated in agreement with the Chief Executive Officer, subject to the favourable opinion of the ESG and Territorial Relations Committee, has adopted this policy for managing dialogue with all Shareholders, including Institutional Investors, and other significant Stakeholders of the Company who have an interest in the shares issued by the Company (hereinafter also referred to as the “**Policy**”).

A2A S.p.A. believes that it is important to engage in transparent, timely, ongoing, active, symmetrical and constructive communication with all of the Company’s Shareholders in order to create sustainable value over the long term, also taking into account the interests of other Stakeholders that are important to the Company.

In particular, dialogue with all Shareholders, including Institutional Investors, and other significant Stakeholders is a source of value for A2A: it offers the opportunity to share with them the results, the actions and the strategic vision underpinning the company’s management, with a view to sustainable success. At the same time, dialogue encourages the acquisition of opinions and proposals, including on issues relating to corporate governance and social and environmental sustainability, which must be taken into account when defining management activities and the strategy, as well as activities aimed at ensuring the high standards of governance that the Board is committed to pursuing.

The Policy has also been drafted by taking into account the engagement policies adopted by the Company’s main Institutional Investors and asset managers under national law, as well as current legislation on relevant communications and market abuse.

## **2. General Principles**

Pursuant to this Policy, in managing dialogue the Company operates in accordance with the following general principles:

- transparency and timeliness of the information provided in order to foster and promote a correct understanding by the financial community of the Company's economic and financial situation;
- equal treatment with the distribution to all Shareholders, including Institutional Investors, and other significant Stakeholders of the Company, of the information they need to allow them to fully exercise their rights, providing each of them with access to the necessary means of communication;
- regular publication of information, including information of a non-financial nature, of a continuous, periodic or extraordinary nature, so as to allow all Shareholders, including Institutional Investors, and other significant Stakeholders of the Company, to be informed of the main developments concerning the Company in order to make an informed investment decision;
- promotion of corporate principles, ensuring that the information provided during the course of the dialogue is effectively representative of the values underpinning the work and objectives of the Group, which operates to constantly increase the value of its Shareholders' investment;
- promoting a strategy and tools that integrate sustainability into business processes in order to ensure the creation of long-term value for all Shareholders;
- compliance with the laws and regulations in force from time to time as well as with the internal rules of governance, including in particular those governing market abuse, ensuring in any case the application of the principles of

collaboration and transparency with the supervisory authorities and the competent administrations.

### **3. Organisational structures in charge of dialogue**

The Company has a specific Investor Relations structure (hereinafter also referred to as “**the IR function**” or “**IR**”), which can be contacted at the addresses indicated in the section of the corporate website dedicated to Investors, whose task is to foster dialogue with all Shareholders, including Institutional Investors, and other significant Stakeholders of the Company, on an ongoing basis. Requests for dialogue received by parties/functions other than the IR are transferred to the same function (so-called point of contact) for the necessary preliminary investigation.

The main objective of the IR function is to foster and promote a proper understanding and valuation of the Company’s stock by the financial community. To this end, the IR function assists top management in its dialogue with Investors and in the continuous monitoring of the expectations of the financial markets on the Company’s performance.

In particular, the IR function provides operational support to the Chief Executive Officer through: (i) the ordinary management of relations with all Shareholders, including Institutional Investors, with other significant Stakeholders, including financial analysts and proxy advisors; (ii) the collection of requests for dialogue from Institutional Investors and the organisation of meetings or conference calls.

The information provided to all Shareholders, including Institutional Investors, and to other significant Stakeholders, by the IR function and by any other duly authorised corporate representative, complies with the criteria of transparency, truthfulness, clarity, consistency, completeness and symmetry of information in accordance with the provisions of the Regulations for the internal management and treatment of

confidential information and for the external disclosure of corporate documents and information, with particular reference to price sensitive information.

The Corporate Secretary's Office, which can be contacted by telephone or email, interacts on an ongoing basis with Shareholders, including Individual Investors or Retail Shareholders, as well as other significant Stakeholders, providing them with the information and clarifications they require on matters concerning participation in the Shareholders' Meetings, the exercise of their rights and the payment of dividends. On the basis of the requests received and their contents, the Corporate Secretary's Office assesses whether it is necessary, or in any case appropriate, to also request the support of the IR function or other competent functions.

#### **4. Instruments used in the dialogue and the way they are used**

A2A has set up the *Investors* and *Sustainability* sections of its corporate website in which information concerning the Company that is important for its Shareholders and other significant Stakeholders is made available. The contents of these sections are constantly monitored, enriched and updated in order to fully satisfy the information requirements of all Shareholders, including Institutional Investors, and other significant Stakeholders.

In particular, in order to continuously update all of its Shareholders, including Institutional Investors, and other significant Stakeholders - as well as the market in general - on the most important events concerning the Company and the Group it heads up, A2A prepares and publishes specific press releases on its website (*Investor* and *Media* sections) in a timely manner.

The IR function regularly organises events (one-to-one and group meetings, conferences) with the financial community, in Italy and abroad, in person, in digital or hybrid mode. In addition, IR regularly schedules conference calls to coincide with

the approval of periodic financial results and international roadshows to present major strategic developments. These events may also involve top management (usually the Chief Executive Officer and Chief Financial Officer) and/or department heads as deemed necessary from time to time (e.g. the Department responsible for Sustainability matters). Prior to the publication of financial results, as a rule for a period of two weeks, top management is not available for meetings relating to the financial performance being reported.

Retail Investors can contact the IR unit by e-mail, using the form on the A2A website or by letter. Responses are provided only for issues related to the activities of the IR function (these do not include the issuance of comments or interpretations on the performance of the stock or financial advice on investment in the stock). IR may refer exclusively to the information and documentation published on the company website in compliance with legal obligations. In order to meet the most frequent requests of Retail Investors, a special section of questions and answers has been created on the company website. Consistent with A2A's commitment to environmental sustainability, IR makes the requested material available exclusively in electronic format.

The Shareholders' Meeting is an opportunity to meet with all Shareholders, including Institutional Investors, which is very important for A2A. At each Shareholders' Meeting, the Corporate Secretary's Office informs the public in the notice of call of the procedures according to which Shareholders may present pre-meeting questions and speak at the Shareholders' Meeting in compliance with the applicable regulations and, more generally, use the instruments that the law makes available with reference to dialogue and participation in the Shareholders' Meeting. In order to ensure that adequate information is provided, the Company makes available to the public, within the deadline required by law, at the Company's registered office, on its website in the Governance section, and according to the other methods provided for in the applicable regulations, a report by the Board of Directors on each item on the

Agenda, providing the information needed by the participants to vote in an informed manner. In order to ensure the smooth running of the meetings and protect the free participation of those with voting rights, the Company has also adopted specific regulations to govern the orderly and effective running of the meetings, while guaranteeing respect for the fundamental right of each Shareholder, whether present or represented, to speak on the matters on the agenda. The Shareholders' Meeting Regulations are available to the public on the Company website in the *Governance* section.

#### **5. Involvement of the members of the Board of Directors in the dialogue with all the Shareholders, including Institutional Investors, and the other significant Stakeholders of the Company**

The Chief Executive Officer may invite the Chairman of the Board of Directors and, if appointed, the Lead Independent Director representing the Independent Directors, to take part in meetings with Shareholders, including Institutional Investors, and other significant Stakeholders, at the specific request of such parties or if he or she considers their participation to be useful in relation to the issues being dealt with in order to discuss matters of particular importance. Where applicants suggest the involvement of not only the Chief Executive Officer but also the Chairman and the Lead Independent Director, the Chief Executive Officer is required to invite these individuals to attend the meetings. The topics of the dialogue may concern, by way of example, the strategies pursued by the Company and/or its economic-financial performance and/or profiles relating to sustainability and corporate governance, as well as governance from a sustainability perspective. The Chairman and the members of the relevant Board Committee may participate in the meetings, in agreement with the Chief Executive Officer, in order to discuss in detail

the Remuneration Report prepared in accordance with the provisions in force for issuers.

The Chief Executive Officer evaluates the timing, methods and content of the dialogue in coordination with the Chairman of the Board of Directors, regardless of the latter's direct involvement in the meetings. In accepting the proposal or request for dialogue, the Chief Executive Officer may take into account, among other things, the presence of any situations of conflict of interest, including potential, of the Shareholders/Investors with respect to the Company and the actual relevance of the dialogue and its foreseeable usefulness, including from the perspective of long-term value creation.

The members of the Board of Directors taking part in the dialogue shall guarantee the respect of the general principle of absence of mandate constraint with respect to those who have submitted their candidacy and/or voted for their appointment and shall refrain from disclosing information of a confidential or even potentially price sensitive nature concerning the Company.

## **6. Dialogue content**

A2A provides various types of information in the manner described above, including information on its activities, strategies and economic and financial performance. Special attention is paid to environmental, social and governance (hereinafter also referred to as “**ESG**”) issues, which A2A considers to be important for the creation of current and future value.

The Sustainability Plan is available in the *Sustainability* section of the corporate website and provides a summary of the sustainability strategy pursued by A2A which forms the basis of the Strategic Plan. A2A invests specifically in sustainability, placing the circular economy and the energy transition at the centre of its strategy for the

future of people and the planet. For A2A, caring for people in the company and throughout the territory, attention to cyber-security and data protection are determining factors for sustainable growth.

Again in the *Sustainability* section of the corporate website, the Company also offers a summary update on the main projects undertaken and publishes a consolidated non-financial disclosure every year, which represents a tool for describing, in a transparent and well-structured manner, the economic, social and environmental results achieved by the A2A Group, showing its commitment to sustainable development with the aim of creating value not only for itself but also for all its Stakeholders.

Non-financial aspects relating to the corporate governance system, the appointment and composition of the Board of Directors in terms of independence and diversity, the composition, duties and functions of the Board Committees and remuneration policies are also part of the dialogue with Investors.

In the *Governance* section of the corporate website, A2A discloses annually updated information on the Company's corporate governance and on the remuneration policies set out in the Report on Corporate Governance and Ownership Structure and in the Report on Remuneration Policy and Remuneration Paid.

## **7. Policy Dissemination and Monitoring**

The Policy is available in the dedicated *Governance* section of the company website [www.a2a.eu](http://www.a2a.eu).

A description of the Policy will also be included in the Corporate Governance Report prepared annually by the Company.

The Chief Executive Officer, supported by the Investor Relations and Company Secretariat functions, is responsible for the correct application of the Policy.

The Chairman of the Board of Directors, with the support of the Chief Executive Officer, will be responsible for ensuring that the Board of Directors is informed, in any event, by the first available Board meeting, about the development and significant content of the dialogue with all Shareholders, including Institutional Investors, and other significant Stakeholders.

The Policy may be updated or amended by the Board on the proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, with the prior favourable opinion of the ESG and Territorial Relations Committee, also in consideration of application practice.

Notwithstanding the foregoing, the Policy may be amended by the Chief Executive Officer, in agreement with the Chairman of the Board of Directors, when changes of a formal and non-substantive nature are required. In any case, the Chairman of the Board of Directors shall inform the ESG and Territorial Relations Committee in advance of any formal changes that he intends to make to the Policy, making them known to the Board of Directors at the next meeting.