

POLICY FOR MANAGING
DIALOGUE WITH
SHAREHOLDERS
AND OTHER STAKEHOLDERS



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Foreword

Saras SpA (hereinafter also “Saras” or the “Company”) is involved in managing dialogue with Shareholders and Investors, as defined below, through multiple initiatives, using different communication channels and numerous opportunities for meetings.

In fact, Saras believes that the promotion of constant and effective dialogue with its Shareholders and stakeholders, as well as with the financial market in general, plays a central role in aligning management with the interests of investors and encouraging long-term investments, and can contribute to the achievement of company objectives, strengthen the generation and sharing of value and ensure the principles of transparency, fairness and reliability in line with the Group’s Purpose.

With this Policy, Saras therefore complies with the recommendations of the Corporate Governance Code approved on 31 January 2020 by the Corporate Governance Committee set up, among others, by Borsa Italiana SpA.

1. Purpose and Scope of application of the Policy

In order to promote and regulate open and constant dialogue, in the meeting of 16 February 2022, the Board of Directors of Saras - on the proposal of the Chairperson of the Board of Directors in agreement with the CEO - approved this Policy for the management of dialogue with shareholders and other interested parties, as identified below, (the “**Policy**”) which defines the responsible parties, the management methods and the main content of dialogue between Saras and its shareholders and other interested parties, also taking into account the engagement policies adopted by institutional investors and asset managers, and always subject to compliance with applicable regulations.

2. Definitions

Rating agencies: refers to companies that are independent with respect to companies that issue securities and companies that manage regulated markets. Their main activity is to assess the creditworthiness of a particular issuer or a particular security.

Sustainability rating agencies: the entities specialized in the collection and processing of information on the environmental, social and governance profile of companies, in order to provide investors with the information they need to make informed investment decisions.

Financial analysts: professional operators specialized in the collection, analysis and interpretation of financial data, also for the purpose of providing recommendations to their customers (so-called sell side analysts).

Shareholders: the holders of the shares issued by Saras.

Institutional Investors: indicates the parties identified as such pursuant to art. 124-quater, paragraph 1, lett. b) of the Consolidated Law on Finance, namely: (i) insurance or reinsurance companies as defined in letters u) and cc) of paragraph 1 of art. 1 of Legislative Decree no. 209 of 7 September 2005, including the secondary offices in Italy of companies with registered office in a third country, authorized to carry out life insurance or reinsurance activities pursuant to art. 2, paragraphs 1 and 2, of the same decree; (ii) pension funds with at least one hundred members, which are registered in the register held by COVIP and which fall within those referred to in Articles 4, paragraph 1, and 12 of Legislative Decree no. 252 of 5 December 2005, or among those identified in art. 20 of the same decree bearing legal subjectivity.

Investor Relations: the company department in charge of managing relations with the Interested Parties.

Investor Relator: the head of the Investor Relations department of Saras.

Reference legislation or Regulations: any provision - legislative or regulatory, national or European -, consolidated orientation of case law, communication, recommendation or other ruling of the National Commission for Companies or the Stock Exchange or of the European Securities and Markets Authority (ESMA), which applies from time to time to matters and activities covered by this Policy, including - by way of example - provisions, guidelines, communications, recommendations or rulings on the prevention of market abuse (including, in particular, those on the dissemination of inside information) and the confidentiality of certain information regarding the Company and joint action.

Proxy Advisors: those who analyse, on a professional and commercial basis, the information disclosed by the Company and, if necessary, other information regarding the same with a view to informing Shareholders in relation to voting decisions by providing research, advice or voting recommendations.

Website: corporate website of the Saras Group <https://saras.it/>

Company: Saras SpA

Interested parties: Shareholders; the holders of any other financial instruments issued by the Company; Institutional Investors; the Rating Agencies; Sustainability Rating Agencies, Financial Analysts and Proxy Advisors.

3. Continuous and periodic disclosure to the Interested Parties

3.1 Website

Saras ensures the dissemination of an exhaustive and timely disclosure of the most important aspects of its business through extensive and constantly updated documentation available on the Company's website, managed by the Investor Relations department.

The Saras website is a tool for disseminating both information regulated by the Regulations and unregulated information that the Company deems of interest to the market.

In order to provide Interested Parties and the public with information that is useful in understanding the Company's activities and information relating to the performance of the share, Saras has set up a special section of the Website - called "Investors" - which collects press releases and financial statements, half-yearly reports and interim reports on operations, summaries of financial data, market indicators, institutional presentations and presentations on the periodic financial results to analysts, and the trading performance of Saras share.

The Site also contains a section - called "Governance" - with information and documents on the Company's corporate governance system, such as information on capital structure, the composition of the corporate bodies, the Company's Articles of Association, reports on Corporate Governance, the reports on remuneration, the documents relating to the Shareholders' Meetings, the Shareholders' Meeting regulations, the procedure for transactions with related parties.

3.2 Ongoing dialogue between the Company and the market through the Investor Relations department

Through the Investor Relations function, the Company maintains continuous dialogue with the Interested Parties, in particular with Institutional Investors, Financial Analysts and Proxy Advisors, providing the aforementioned stakeholders with clarifications and insights concerning operating and financial data and income and financial prospects of the Company and the group headed by Saras. Dialogue may take place through email exchanges, face-to-face meetings, by telephone and through video calls in which, if requested by the Interested Parties and deemed useful by the Investor Relator, the CEO and the CFO can participate.

Similarly - with the support of the General Counsel & Corporate Affairs function and the Planning & Sustainability function of Saras - the Investor Relations function responds to any requests from the Interested Parties, in particular Shareholders and Proxy Advisors, to provide, in accordance with the applicable legislation, information on the unfolding of the Shareholders Meeting, accreditation procedures, dividends and coupons and, more generally, governance matters.

3.3 Webcasting and conference calls

The Investor Relations department periodically organizes webcasts and conference calls to illustrate the operating and economic-financial results, the outlook for operations and, once a year, long-term plans (if made public); similar events can also be organized in relation to extraordinary transactions announced to the public.

The CEO, the CFO and the Investor Relations function take part, possibly with the support - on the recommendation of the CEO and / or CFO - of the competent corporate functions identified by the same. The methods of participation are published on the Website in accordance with the methods and timing provided for by the Regulations.

The supporting documentation, as well as the recordings or transcriptions of the event, are published in the section of the website labelled "Investors" .

The Investor Relations department can also organize "investor days", "roadshows" or other ad hoc events - both face-to-face and with remote tools (such as webcasts or conference calls) - on specific topics identified by the Board of Directors or the CEO.

In carrying out these activities, the functions in charge shall comply with the principles set forth in paragraph 5.

3.4 Shareholders Meeting

Pursuant to the Reference Regulations, the Board of Directors prepares the information before the Shareholders' Meeting - mainly through reports on the items on the agenda - and ensures that the questions that the Shareholders may ask before the Shareholders' Meeting are answered as required by the Regulations, in compliance, among other things, with a principle of relevance to the items on the agenda. Furthermore, during the Shareholders Meeting, the Board of Directors primarily provides the Shareholders with information on the activities carried out and on the planned activities.

4. Dialogue between the Stakeholders and the Board of Directors

4.1 Object of the dialogue and persons responsible

4.1.1 Dialogue with the Interested Parties who request it may concern governance, management and strategy issues, as permitted by the Reference Regulations and provided that they fall within the Board's remit and are not the subject of the disclosure referred to in Article 3. Such a dialogue may therefore concern, for example: company strategy and events that may affect prospects, dividend policy and buy-back programs, significant transactions already announced, governance issues (such as the appointment and

composition of corporate bodies) and more generally, in the ESG sphere, the remuneration policy for directors and managers with strategic responsibilities, the internal control and risk management system, also with reference to financial reporting.

4.1.2 The CEO and the CFO (the latter supporting the former) are the parties identified by the Board of Directors to conduct the dialogue with the Interested Parties. The Board of Directors maintains a role of guidance, supervision and monitoring of the application of the Policy and, in general, of the progress of the dialogue with the Interested Parties and compliance with the Regulations in relation to said activities. The Board of Directors may claim, and the CEO may request that the Board exercise, the power to resolve on any matter pertaining to the dialogue with the Interested Parties, for example, in relation to problematic requests or circumstances, or requiring special attention or of interest to the Company. Lastly, the Chairperson - within the scope of his/her powers and responsibilities - ensures that the Board of Directors is informed by the CEO, at the first suitable meeting, on the development and on the significant contents of the dialogue with the Interested Parties; to this end, the Chairperson coordinates with the CEO, the CFO and the Investor Relator.

4.2 Methods of activation

Interested parties who intend to formulate dialogue requests shall comply with the following procedure:

- (i) requests for dialogue must concern the topics under 4.1;
- (ii) requests must be addressed to the Investor Relations department and sent by email to ir@saras.it;
- (iii) requests must indicate, with a reasonable degree of detail:
 - (a) the topics to be discussed as part of the dialogue;
 - (b) an anticipation of any opinion / position of the applicants with respect to each proposed topic;
 - (c) the reasons for which the applicants consider the dialogue appropriate and whether they are among the recipients of the continuous disclosure referred to in Article 3 on the same topics;
 - (d) the methods with which it is proposed to carry out the dialogue and the parties that will participate on behalf of the applicants, specifying the role played by the latter within their organization, and the relative contacts.

4.3 Evaluation of dialogue requests

4.3.1 The Investor Relations function, once it receives requests for dialogue, promptly informs the CEO and the CFO and, also involving the General Counsel & Corporate Affairs function, assesses the compliance of the request with the provisions Sub Paragraph 4.1 and Sub Paragraph 4.2 as well as, where appropriate, making any request for clarifications and additional information from the applicant. Having assessed consistency of the request with this Policy, the CFO and the CEO inform the Chairperson of the Board of Directors.

4.3.2 In order to decide whether to accept or reject a request for dialogue, as well as to establish the relative procedures, the CEO - with the support of the CFO, the General Counsel & Corporate Affairs function and the Investor Relations function - makes an assessment case by case, according to the best interests of the Company and taking into consideration - by way of example but not limited to - the following factors:

- (i) compliance with any limits deriving from, or requirements envisaged by the Regulations;
- (ii) the relevance of the topics with the matters indicated in Paragraph 4.1, the degree of importance of the request and the significance of the topics, as well as in general the interest of the Company in establishing a dialogue on the proposed topics;
- (iii) the potential interest of the subject to be discussed for a large number of Interested Parties, for relevant types of Interested Parties and / or for the market;
- (iv) the effective relevance of the dialogue request and its foreseeable utility, also with a view to creating value in the long term and taking into account previous dialogue experiences;

- (v) conduct of the Interested Party requesting dialogue in previous interactions with the Company, including therein previous meetings, opportunities for dialogue and / or other corporate events;
- (vi) the characteristics and type of the requesting Interested Party, the extent of its investment (current or potential) in the Company, as well as the nature and strategy of its investment;
- (vii) the foreseeable approach of the requesting Interested Party with respect to the topics that are the object of the dialogue request, also taking into account the commitment policies adopted by institutional investors and asset managers, in particular with regard to investments and corporate governance;
- (viii) the characteristics of the positions previously expressed and / or the activism initiatives actually put in place by the Interested Party towards the Company or other issuers, including the types and contents of the forms of activism previously adopted, as well as the presence of any situations of conflict of interest, even potential; and
- (ix) the voting recommendations expressed by the Proxy Advisor on the matters for which a dialogue proposal has been made.

4.3.3 The CEO then decides whether:

- (i) to accept the request for dialogue, carrying out or giving instructions to the CFO, the Investor Relations function or the General Counsel & Corporate Affairs function for the performance of any consequent activity deemed necessary or appropriate; or
- (ii) to accept a request for dialogue but, for reasons of expediency, establish that the dialogue will take place in different ways than those requested by the Interested Party, or
- (iii) reject the request for dialogue taking into account the best interests of the Company and on the basis of the evaluation criteria set forth in Paragraph 4.3.2 above and / or any other relevant circumstance.

4.3.4 If a dialogue request is rejected, the CEO instructs the Investor Relator to promptly notify the requesting Interested Party.

4.3.5 In the event that, contrary to the provisions of this Policy, a request for dialogue should be addressed directly to a member of the Board of Directors, or to another Company representative, the latter shall promptly inform the Investor Relator, or the CEO, so that the assessments can be carried out along with the process set out in this paragraph 4.3.

4.4 Methods of conducting the dialogue

4.4.1 The CEO, with the support of the CFO and the Investor Relator:

- (i) may adopt the most appropriate measures to guarantee the confidentiality of the information provided during the dialogue (for example, by requiring the Interested Parties to make confidentiality commitments before starting the dialogue), it being understood that the Interested Parties are responsible for any use of information received from the Company, during dialogue, in particular when such use constitutes a violation of a legal obligation or is detrimental to the interests of the Group or third parties;
- (ii) on the basis of the methods of conducting the meeting, the topics to be discussed and / or the requests received from the Interested Parties, may invite the Chairperson, other Directors and managers of the Company who have the knowledge and skills best suited to provide information relevant to the dialogue, to take part in the dialogue with the Interested Parties.

4.4.2 During the dialogue, only the topics covered by the request submitted by the Interested Party and on which the Company has agreed to establish the dialogue may be discussed.

4.4.3 The CEO may request that summary reports be prepared of the dialogue with Interested Parties.

5. General Provisions

- 5.1 The continuous disclosure and dialogue with Interested Parties must be carried out in full compliance with: (i) applicable regulations, for example, on disclosure transparency, equal treatment, market abuse and inside information; (ii) the guidelines and procedures adopted by the Company, in particular the “Compliance Guidelines - Regulations for the management of Relevant Information and Inside Information and for the establishment and management of the Insider Register”; and (iii) contractual obligations of confidentiality. To this end, the CEO assesses whether: (a) to reject a dialogue or not to disclose certain information during the same; (b) render public the information provided to Interested Parties during the dialogue with them or the dialogue requests received from Interested Parties.
- 5.2 The meetings and activities governed by this Policy do not normally take place during black-out periods, as defined in the “Internal Dealing Procedure” published in the specific section of the Website. In any case, dialogue initiatives with Interested Parties are permitted, even during the black-out periods, provided they are linked to their participation in the Shareholders Meetings or concerning information already made public by the Company.
- 5.3 The contacts of the structures responsible for organizing relations with the market are published on the Website <https://saras.it/Investor>.
- 5.4 The annual report on corporate governance and ownership structures available on the Company’s website at <https://www.saras.it/it/governance/documenti-e-procedure/> describes this Policy and summarizes the main events that have occurred through implementation of the same.

6. Monitoring and updating of this Policy

- 6.1 The Board of Directors has the task of periodically verifying the correct application of this Policy and the adequacy of the relative provisions in light of the evolution of best practices in this area at national and international level, as well as of the Reference Regulations.
- 6.2 The Chairperson is responsible for preparing proposals to amend the Policy, which may be submitted to the Board of Directors in agreement with the CEO, after consulting with the Control, Risk and Sustainability Committee.

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