

Policy on the management of Directors' dialogue with Investors

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Version history

Version	Approval date	Summary description of changes
1	4 November 2021	<i>Issuance</i>

1 Objectives and management of the document

1.1 Objectives of the document

This Policy is intended to govern the management of dialogue by the Directors of Banca Ifis S.p.A. ("**Banca Ifis**" or the "**Bank**") with Shareholders (including institutional investors and asset managers). Specifically, the document defines:

- the positions/roles (including company positions) in charge of managing the dialogue;
- the timing and manner of circulation within the bodies with a function of strategic supervision, management and control of information concerning meetings with shareholders and the results thereof;
- the differences between the procedures relating to the dialogue initiated at the initiative of the Bank and that initiated at the initiative of the shareholders;
- the relevant issues to be discussed with shareholders;
- the safeguards to ensure respect for the confidentiality of information and rules on inside information.

The objective of this Policy, as well as of all dialogue management activity, is to foster the Bank's transparency towards the financial community and the markets, by building, maintaining and developing an active relationship of trust with Investors.

1.2 Scope

This Policy is applicable and disseminated, to the extent they are responsible, to the organisational units of Banca Ifis involved in the process described herein.

Application perimeter	
<input checked="" type="checkbox"/> Banca Ifis S.p.A.	<input type="checkbox"/> Cap.Ital.Fin. S.p.A.
<input type="checkbox"/> Farbanca S.p.A.	<input type="checkbox"/> Ifis Npl Investing S.p.A.
<input type="checkbox"/> Credifarma S.p.A.	<input type="checkbox"/> Ifis Npl Servicing S.p.A.
<input type="checkbox"/> Ifis Finance IFN SA	<input type="checkbox"/> Ifis Finance Sp Zoo
<input type="checkbox"/> Ifis Real Estate S.p.A.	<input type="checkbox"/> Ifis Rental Services S.r.l.

The scope of this Policy is limited to the management of dialogue on matters for which the Board is responsible, including through its Committees, with reference, for example, to issues concerning (i) corporate governance; (ii) social and environmental sustainability; (iii) policies on the remuneration of Directors and key management personnel and their implementation; (iv) the internal control and risk management system; (v) strategy; (vi) financial and non-financial results; (vii) capital structure.

They do not fall within the scope of this Policy:

- other dialogue management activities carried out by the Bank that fall within the remit of the Investor Relations and Corporate Development and Communication, Marketing and External Relations functions, normally managed directly by the latter;
- dialogue management aspects relating to the Shareholders' Meeting, as regulated by law and regulations, as well as by the Articles of Association and the Shareholders' Meeting Rules (e.g., pre-meeting requests, shareholders' interventions in the Shareholders' Meeting, submission of lists of candidates for the appointment of Corporate Bodies, requests for integration of the meeting agenda and assistance to Shareholders to ensure their participation in the Shareholders' Meeting).

It should be noted, in any event, that this Policy does not apply to cases in which requests for dialogue with the Bank come from parties (such as customers, suppliers, other stakeholders) who, although qualifying as Investors, are motivated by interests other than their own current or potential investment in the Bank's capital: such relations will be governed by the various instruments, policies and organisational provisions provided for in relation to the prevailing interest of the interlocutor.

1.3 Document management

The Policy, which is approved by the Board of Directors on the proposal of the Chairman of the Board of Directors, in agreement with the Chief Executive Officer and with the support of the Head of Investor Relations and Corporate Development, complies with the following drafting and validation process:

Editing	Validation	Approval	Disclosure	Filing
Head of Investor Relations and Corporate Development <u>Support:</u> Regulatory (Legal Affairs) <u>Sharing:</u> Corporate Affairs	Chief Executive Officer	Board of Directors	Regulatory	Regulatory

This Policy was shared with the Parent Company's Compliance Department, which assessed its compliance with the applicable rules.

1.4 Definitions adopted

Keyword	Definition
Managing Director	The member of the Board to whom specific powers have been delegated pursuant to Article 2381 of the Italian Civil Code, with the assignment of the title of Managing Director
Directors	Members of the Board of Directors of Banca Ifis
Entrusted Directors	The Chairman, Vice Chairman, Managing Director or Lead Independent Director (the latter after designation by one of the Chairman, Vice Chairman and Managing Director, in agreement with the other two)
Meeting	The Shareholders' Meeting of Banca Ifis
Shareholders	Holders of shares issued by Banca Ifis
Board of Directors	the Board of Directors of Sisal S.p.A.
Committees	Intra-Board Committees, composed of members of the Board of Directors
Board of Statutory Auditors	The Board of Statutory Auditors of Banca Ifis
Dialogue	Activities covered by this Policy consisting of the extra-meeting dialogue between the Entrusted Directors and the Investors' representatives on matters within the Board's competence

Group	The group of companies consisting of Banca Ifis and its subsidiaries, as established by the applicable regulations
Inside information	Information of a precise nature, which has not been made public, concerning the Issuer directly or through companies of the Group ¹ , or one or more Third Party Issuers or one or more Financial Instruments of the Issuer or of Third Party Issuers, and which, if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related derivative Financial Instruments. Information concerning subsidiaries shall also be considered as Inside Information if it constitutes Inside Information for the Bank itself, in view of the significance of the activities of the said subsidiaries
Investors	Current and potential Shareholders of the Bank, other holders of financial instruments issued by the Bank as well as those who have an interest in the relationship of holding shares, other financial instruments and rights deriving from shares in the share capital of the Bank for their own account or for the account of third parties, such as brokers, asset managers, institutional investors.
Policy	This policy, which governs the management of the Dialogue with Investors
Chairman	The Chairman of the Board of Directors:
Secretary	The Secretary of the Board of Directors, identified as the Head of the Legal and Corporate Affairs Department
Head of Investor Relations and Corporate Development	The Bank's function responsible for managing relations with investors and rating agencies and transmitting information to the market on the economic value, economic and financial performance (current and prospective), and competitive positioning of the Bank and the Group

¹ By way of example but not limited to, information directly concerning the Bank is that relating to:

- shareholdings;
- composition of management;
- the auditors' activities;
- issuance of financial instruments.

1.5 Reference regulations

External Regulations

- **Supervisory Provisions for Banks:** Bank of Italy Circular No. 285 of 17 December 2013, Part One, Title IV, Chapter 1, Section V, entitled "Functioning of bodies, information flows and role of the chairman" ("**Bank of Italy Provisions**");
- **Corporate Governance Code:** Corporate Governance Code prepared by the Corporate Governance Committee of listed companies, launched by Borsa Italiana S.p.A.
- **Legislative Decree No. 58 of 24 February 1998:** Italian Consolidated Law on Finance ("**TUF**");
- **Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 as amended by Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017:** Directive on the exercise of certain rights of shareholders in listed companies, *Shareholders Rights Directive* ("**SHRD**");
- **Consob Guidelines 1/2017 of 13 October 2017 - management of inside information:** they concern the organisational process for managing the obligations relating to the publication of inside information and the Insider List and the resulting implementation procedures ("**Guidelines**");
- **Regulation (EU) No 596/2014 of the European Parliament and of the Council** on market abuse ("**MAR**").

Internal Rules

- **Code of Ethics:** The Group's Code of Ethics outlines the set of principles, values, rights, duties and responsibilities assumed and adopted in respect of all stakeholders with whom Banca Ifis Group companies enter into contact in order to ensure the pursuit of their corporate purpose.
- **Rules of the Board of Directors, of the Internal Board Committees and of the Supervisory Board:** this regulates the procedures for convening and operating the Board of Directors², the internal Board Committees of Banca Ifis and the Supervisory Board pursuant to Legislative Decree no. 231/2001, in compliance with the law, the rules of the Articles of Association, the Provisions of the Bank of Italy on the organisation and corporate governance of banks laid down by the Bank of Italy, and the principles and recommendations contained in the Corporate Governance Code for listed companies ("**Rules**");
- **Group policy for the management of inside information:** describes the process of internal management and external communication of inside information concerning Banca Ifis as well as the process of managing inside information relating to third-party Issuers.

2 Dialogue between Banca Ifis and Investors

2.1 General principles and compliance with the rules on inside information

The Bank undertakes to maintain an ongoing, open and constructive dialogue with all investors, in compliance with the laws and regulations in force (including those concerning the treatment of Inside Information) and good corporate practice, informing them fairly, clearly and accurately about its strategy, its results from time to time and all financial and non-financial aspects relevant to their investment decisions. This is with a view to ensuring better information transparency, increasing the level of understanding of each other's points of view, improving the Bank's financial and non-financial performance, including environmental, social and corporate governance factors, and thus generally fostering sustainable success and value creation in the medium to long term.

More specifically, in the event that, as part of the management of the Dialogue with Investors, insider information or information of significance pursuant to the Consob Guidelines on the "Management of Inside Information" and company policies becomes known, the Bank shall operate in accordance with the applicable legislation on public disclosure and management of inside information and market abuse.

² The Rules of the Board of Directors, of the Internal Board Committees and of the Supervisory Board does not regulate the appointment, composition, tasks and powers of the Board of Directors, which are governed entirely by the Bank's Articles of Association

Without prejudice to the Board's responsibility for managing the Dialogue with Investors, the body with strategic oversight is also required to:

- monitor and evaluate the implementation of this Policy and its adequacy over time, taking any necessary action to address identified weaknesses;
- managing, on a direct basis, the highest level of strategic communication;
- oversee the communication process towards Investors and the public; and
- promote initiatives aimed at fostering the Dialogue with Investors, in order to steer the Bank's action towards sustainable success and the generation of long-term value.

In conducting and overseeing the various activities of the Dialogue with Investors, the Board operates in accordance with the following general principles:

- transparency, fairness, punctuality, timeliness, equity and symmetry in the dissemination of information, so that Investors receive the public information required by the laws and regulations applicable from time to time and in accordance with the policies defined by the Board of Directors, and all other information that is considered to be of interest, in a clear and accessible manner;
- distribution to all Investors of the information necessary to enable them to exercise their rights fully;
- regular publication of information of a continuous, periodic or extraordinary nature, so that Investors are kept been informed of major developments concerning the Bank;
- commitment and integrity in the distribution, communication and management of regulated and unregulated corporate information, ensuring that the mechanism for distribution and communication to the public is consistent with the Bank's interests;
- compliance with market abuse provisions.

These principles shall apply to all information disseminated by the Bank within the scope of this Policy, it being understood that the foregoing reflects the principles adopted and applied by the Bank for all its management activity of the Dialogue with Investors and public communication activities.

The Board provides adequate disclosure in the Annual Corporate Governance Report on the implementation of this Policy and, where deemed appropriate, on the most significant issues discussed with Investors during the year, as well as on any measures taken by the Bank to meet Investors' expectations.

2.2 Stakeholders of Banca Ifis

The Board entrusts the management of the Dialogue with Investors to the Chairman, Vice-Chairman, Managing Director or Lead Independent Director (collectively, the "**Entrusted Directors**"). The Head of Investor Relations and Corporate Development is in charge of supporting the Managing Directors in carrying out the preliminary and organisational activities relating to the management of the Dialogue with Investors. In carrying out the above activities, the Head of Investor Relations and Corporate Development is supported by the Secretary of the Board of Directors and the relevant corporate functions, in relation to the issues under discussion.

On the basis of the topics to be discussed and/or requests received from Investors, the Entrusted Directors, in agreement with the Board of Directors and with the support of the Head of Investor Relations and Corporate Development, coordinate the Dialogue with Investors, involving, where necessary, other members of the Board in relation to the specific expertise required by the circumstances (e.g., chairpersons or members of a Committee).

The Investor Relations and Corporate Development Department is responsible for receiving and collecting requests from investors, analysts and retail shareholders. The Communication, Marketing and External Relations Department is responsible for receiving requests from representatives of the media and ensuring the coordination of the activities and contents of the Dialogue with the respective interlocutors, with the support, if necessary, of the Secretary of the Board.

2.2 Content of the Dialogue with Investors

The topics to be discussed in the Dialogue with Investors relate to matters within the Board's responsibilities and, in particular:

- corporate governance;
- social and environmental sustainability;
- policies on the remuneration of Directors and key management personnel and their implementation;
- the internal control and risk management system;
- strategy;
- financial and non-financial results; and
- the structure of the corporate capital;

2.3 Activation, preparation and management of the Dialogue with Investors

Direct interaction between the Investors and the Entrusted Directors may take place in a number of ways and may be initiated:

- at the written request of Investors (reactive engagement), to be addressed to the Head of Investor Relations and Corporate Development, who shall inform the Secretary of the Board of Directors, using the references and contact details specified on the Bank's website in the section on relations with Investors. The request must expressly specify (i) the topic or topics proposed for discussion in the Dialogue; (ii) an advance indication of the Investors' opinion/position, if any, on the proposed topic; (iii) the reasons why they believe direct dialogue with a Board member may be necessary, indicating the other forms of dialogue in which the Investors have previously participated (with the Investor Relations and Corporate Development department and/or other company departments); (iv) the Entrusted Directors with whom the Investors would like to have a dialogue and the reasons for their involvement; (v) the way in which the Dialogue is proposed to be conducted; (vi) the representatives of the Investors who would like to take part in the Dialogue, specifying their role within their organisation, and their contact details;
- at the Company's initiative (proactive engagement), by the Entrusted Directors, including at the request or on the initiative of the Board, through the organisation of collective or bilateral meetings with the Investors in which one or more members of the Board of Directors may also take part and, where appropriate, with the support of the competent corporate functions.

The preliminary activity of organising and managing the Dialogue with Investors is coordinated by the Head of Investor Relations and Corporate Development, with the support of the Secretary of the Board of Directors and any other internal functions.

In considering a request or proposal for a Dialogue with Investors and in determining the manner in which the Dialogue may take place, the Entrusted Directors, with the support of the Head of Investor Relations and Corporate Development, shall take into account a number of factors, including, for example, a combination of the following:

- previous activation of other forms of Dialogue with Investors on the same topics;
- the potential interest of the topic to be dealt with for a greater or lesser number of Investors and/or for Investors with particular characteristics, where appropriate taking into account also the number of requests received, even previously, on the same topic;
- the size and characteristics of the Investors concerned by the Dialogue with Investors and/or the size and nature of their investment;
- the outcome of previous meeting votes;

- the presence of any voting policies or voting recommendations unfavourable to Board of Directors proposals;
- the presence of any conflict of interest, even potential, between the Investors and the Bank;
- the actual relevance of the Dialogue with Investors and its foreseeable usefulness, including in the perspective of value creation in the medium to long term;
- the expected approach of Investors to the matters covered by the Dialogue with Investors, including taking into account the engagement policies adopted by institutional investors and asset managers.

In order to make any appropriate assessment, the Bank may request, including in writing, any appropriate information from the Investors and/or their advisors.

2.4 Timeframes

The Dialogue with Investors, initiated at their express request or at the Bank's initiative, in the form and manner set out below, is complementary to Shareholders' participation in the Shareholders' Meeting and may take place throughout the year, except, as a rule, during "black-out periods", i.e.:

- 30 calendar days prior to the public announcement of the annual or semi-annual results which the Company is required to publish pursuant to the legislation in force from time to time;
- 15 calendar days before the public announcement of the periodic statements.

In any event, even during black-out periods, initiatives for the Dialogue with Investors on voting issues for their participation in the Meetings or other initiatives for dialogue that are deemed necessary or even just appropriate for the Company are allowed.

The Managing Director, with the support of the Head of Investor Relations and Corporate Development, reports to the Board of Directors and the Board of Statutory Auditors on meetings with investors and their outcomes on a quarterly basis (unless there have been no meetings during the period of reference), including representing any critical issues relating to the Dialogue.