

DEXELANCE

POLICY OF DIALOGUE WITH COMPANY SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Approved by the Board of Directors on 9 September 2024



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1. INTRODUCTION

Dxelance S.p.A. (the "**Company**") promotes constant communication with its Shareholders and other Relevant Stakeholders to develop and consolidate an open and constructive dialogue with them and to foster an understanding of each other's perspectives, and with that, the sustainable success and creation of value in the medium to long term.

In particular, the proactive pursuit of a two-way interaction between the Company and its Shareholders and other Relevant Stakeholders is deemed fundamental:

- (a) in helping the Board of Directors to know the opinions and expectations of Shareholders on issues of corporate governance, social and environmental sustainability, and development strategies with a view to the Company's sustainable success, so that they can take these opinions into account in the performance of their duties;
- (b) in establishing and maintaining channels of dialogue and participation outside the Shareholders' Meeting that, without prejudice to the Shareholders' powers in that forum, allow for the Shareholders' effective involvement in the life of the Company;
- (c) in increasing the level of understanding of Shareholders and investors of the Company's strategy and management, the results achieved, and of every financial and non-financial aspect regarding investment decisions and the informed exercise of Shareholder rights;
- (d) in continuously improving the Company's approach to sustainability issues with regard to both the business and Corporate Social Responsibility aspects.

In consideration of the foregoing and of the provisions of Principle IV and Recommendation 3 of Article 1 of the Corporate Governance Code to which the Company adheres, the Board of Directors, at the proposal of the Chairman and CEO, in agreement with the Executive Director and after consultation with the Control and Risk, Related Party Transactions, and Sustainability Committee, approved this policy for managing the Dialogue with the Shareholders and other Relevant Stakeholders (the "**Policy**") at its meeting on 9 September 2024.

2. DEFINITIONS

"**Executive Director**" refers to the Executive Director of the Company in office at any given time.

"**Directors**" refers to the directors of the Company.

"**Shareholders**" refers to the holders of the Company's shares.

"**Corporate Governance Code**" refers to the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and promoted by Italy's Business Associations (ABI, ANIA, Assonime, and Confindustria), Borsa Italiana S.p.A., and the Association of Professional Investors (Assogestioni).

"**Board of Directors**" refers to the Company's Board of Directors.

"**Dialogue**" refers to the dialogue established between the Shareholders and other Relevant Stakeholders with the Company, in accordance with the provisions of this Policy.

"**Sensitive Information**" refers to privileged information pursuant to the Law, information for which a relevant information list has been opened, information that could in any case be characterised as privileged information, and/or information that is confidential due to its nature or legal or contractual obligations.

"**Investor Relations**" refers to the corporate office dedicated to relations and dialogue with Shareholders, Relevant Stakeholders, and the financial community.

"**Investor Relations Manager**" refers to the head of the Company's Investor Relations Office.

"**Law**" refers to any law, regulation, decree, directive, or convention, whether national, international, or European.

"**Policy**" refers to this document, which implements the policy for the management of dialogue with the Shareholders and other Relevant Stakeholders, and which has been approved by the Board of Directors.

"**Chairman and CEO**" refers to the Chairman of the Board of Directors and the Chief Executive Officer of the Company in office at any given time.

"**Company**" refers to Dexelance S.p.A., with registered office in Milan at Corso Venezia 29, enrolled in the ordinary section of the Milan, Monza, Brianza, and Lodi Companies Register under the number 09008930969.

"**Relevant Stakeholders**" refers to current and potential investors in the Company, expressly including subscribers of bonds and holders of warrants issued by the Company.

"**Consolidated Law on Finance**" refers to Legislative Decree No. 58 of 24 February 1998, as subsequently amended.

3. PURPOSE AND SUBJECT OF THE DOCUMENT

3.1. Objectives

This Policy seeks to foster Dialogue by involving Shareholders and other Relevant Stakeholders in engagement processes to listen to their proposals and opinions and to provide the necessary answers and clarifications thereto.

Therefore, the purpose of this document is to describe and identify (i) the individuals at the Company responsible for managing the Dialogue as well as (ii) the Dialogue's content, procedures, and timeframes.

It should also be noted that this Policy is not addressed to those persons who, as suppliers or other stakeholders, hold an interest other than the pursuit of an actual or potential investment in the Company.

3.2. Communication channels

3.2.1. Shareholders' Meeting

The Board of Directors encourages the Shareholders' participation in the Company's Shareholders' Meetings, also through the exclusive participation of a representative appointed pursuant to Article 135-undecies of the Consolidated Law on Finance.

To guarantee adequate information to its Shareholders, the Board of Directors:

- (i) makes a report publicly available within the legal timeframes at the Company's registered office, on the Company's website, and in the other manners provided for by the applicable laws and regulations, concerning each of the items on the agenda; it provides clear, complete, and exhaustive information to enable Shareholders to exercise their voting rights in an informed manner, along with additional documentation for the Shareholders' Meeting;
- (ii) defines and clearly explains the procedures for attending and voting at the Shareholders' Meeting in the Shareholders' Meeting call notice, also in the event that the Company decides to avail itself of the exclusive intervention of the designated representative set forth in Article 135-undecies of the Consolidated Law on Finance, for which it makes a specific proxy form available on the Company's website;
- (iii) defines and clearly explains in the Shareholders' Meeting call notice – even if the Company decides to avail itself of the exclusive intervention of the designated representative set forth in Art. 135-undecies of the Consolidated Law on Finance – the procedures and any useful information for the exercise of the right of Shareholders who, also jointly, represent at least one fortieth of the share capital to request additions and inclusions to the list of items to be discussed or to submit additional resolution proposals on items already on the agenda, as well as the procedures and any useful information for the exercise of the right of Shareholders to submit individual resolution proposals on items on the agenda pursuant to Article 126-bis, paragraph 1, third sentence of the Consolidated Law on Finance;
- (iv) defines and clearly explains in the Shareholders' Meeting call notice the procedures and any useful information for the exercise of the right of Shareholders to ask questions on the items on the agenda even prior to the Shareholders' Meeting, also in the event that the Company decides to avail itself of the exclusive intervention of the designated representative set forth in Article 135-undecies of the Consolidated Law on Finance.

To ensure the smooth running of the shareholders' meetings and to protect the unencumbered participation of those entitled to vote, the Company has also adopted the Shareholders' Meeting Rules, which govern, among other things: (i) the convening of the meeting; (ii) the attendance and participation at the Shareholders' Meeting; (iii) the discussion of items on the agenda; and (iv) the voting procedures. The Shareholders' Meeting Rules are publicly available on the Company's website, under the "Shareholders' Meeting" section.

The Company shall reply to the questions it receives in the manner and within the time limits prescribed by law.

3.2.2. Institutional site

Information that must be disclosed to comply with regulatory obligations – such as corporate accounting documents, financial announcements, procedures, and codes – or that is prepared on a voluntary basis to improve the communication process, is published on the Company's website. The "Investors" section of the website contains all the necessary documentation for effective financial communication. This section includes the financial statements and reports regarding the Company, with the relevant summary information, the updated calendar of corporate events, information on the stock price, and contact information for the financial analysts covering the Company, the materials used in meetings with the financial community, as well as press releases, including those regarding inside information. The "Shareholders' Meeting" section includes, among other things, the Articles of Association and the Shareholders' Meeting Rules, while the "Documents and Procedures" section includes the procedure on related party transactions, the internal dealing procedure, the inside information procedure, the shareholders' agreements, the organisational model pursuant to Legislative Decree 231 of 2001, and the Ethics Code.

3.2.3. Meetings and dialogue with shareholders and the financial community

Communication between the Company and the market also takes place through (i) requests for clarification addressed to the Investor Relations Office through the e-mail address investors@dexelance.com, which can be found in the "Investors" section of the website and which, therefore, do not constitute requests for a direct exchange with members of the Board of Directors; (ii) bilateral meetings (with representatives of the Company on one side, and representatives of a single Shareholder and/or Relevant Stakeholder on the other) or collective meetings (with representatives of the Company on one side, and representatives of several Shareholders and/or Relevant Stakeholders on the other) that are routinely organised and held throughout the year as part of the activities entrusted to the Chairman and CEO and/or the Executive Director and the role of representation, also with regard to institutional relations pertaining to this office, including direct meetings with the financial community organised by the Company, such as meetings with analysts, roadshows, meetings with investors, as well as conferences in Italy, abroad, or held virtually (iii) conference calls, particularly those dedicated to the presentation of periodic and annual results and other important periodic communications addressed to the financial community; and (iv) Investor Days, which may concern strategic issues and the results achieved.

3.3. General Principles

The Dialogue is conducted in accordance with the following principles:

- (a) transparency: the information to which access shall be given through the engagement procedures set forth in this Policy shall be clear, complete, correct, truthful, and not misleading, thus enabling Shareholders and Relevant Stakeholders to obtain a fair representation of the Company's performance;
- (b) equal treatment: the Dialogue shall be carried out in pursuit of the fully equal treatment of Shareholders and Relevant Stakeholders, it being understood that the Company may adopt different procedures for implementing the Dialogue, depending on the different categories of Shareholders and Relevant Stakeholders. In this latter case, a homogeneity of treatment for subjects with homogeneous interests shall be guaranteed in any case;
- (c) timeliness: the Company ensures that the information made available to Shareholders and Relevant Stakeholders, as well as any form of feedback to their requests, is provided in a timely manner in accordance with the applicable laws and regulations and the Company's operating requirements;
- (d) compliance: the Company complies with the provisions of the law that apply at any given time, including those concerning the management of Sensitive Information and market abuse, as well as with the Company's internal rules and policies. It ensures the application of the principles of cooperation and transparency with the authorities and any competent government administration.

3.4. Content of the Dialogue

The Policy covers matters falling within the competence of the Company's Board of Directors, specifically:

- (i) the corporate governance system, including the succession plan for the Chairman and CEO and the Executive Director, and procedures for the succession of top management, if any;
- (ii) proposed amendments to the Articles of Association;

- (iii) the appointment and composition of corporate bodies (including board committees), also with reference to their size, professionalism, honourableness, independence and/or diversity;
- (iv) the remuneration policy for directors and executives with strategic responsibilities;
- (v) the internal control and risk management system, also with regard to financial reporting;
- (vi) environmental, social and sustainability issues;
- (vii) issues concerning corporate strategy, with particular reference to business performance and value creation in the medium to long term;
- (viii) transactions announced or already carried out by the Company and its subsidiaries of significant strategic, economic, capital, or financial importance for the parent company, including capital and/or treasury share transactions, mergers, acquisitions, and other extraordinary transactions, as well as transactions announced or carried out with related parties;
- (ix) the Company's participation in conferences or the organisation of events, roadshows, meetings, and conference calls with institutional investors, Shareholders and Relevant Stakeholders;
- (x) extraordinary and/or particularly significant events that have occurred and which may significantly affect the Company's prospects and/or reputation;
- (xi) the adoption of acts falling within the scope of Article 104 of the Consolidated Law on Finance.

In this regard, for the sake of the greatest clarity, it should be noted that all facts, events, and/or circumstances that do not involve the Company, as well as information governed by specific provisions of law, do not fall within the scope of the Dialogue and are therefore not subject to the provisions of this Policy.

4. RESPONSIBILITIES AND EXCHANGES

4.1. The actors involved in the Dialogue

This section of the document defines the content and scope of the responsibilities of the Board of Directors, the Chairman and CEO, the Executive Director, and the Investor Relations Manager with regard to the management and conduct of the Dialogue.

4.2. The Board of Directors

The Board of Directors is the corporate body responsible for directing, supervising, and monitoring the Policy and its implementation.

This role is performed by the Chairman and CEO, assisted by the Executive Director, who periodically informs the members of the Board of Directors on the manner in which the Policy has been implemented, as well as on the expectations and opinions expressed by the Shareholders and Relevant Stakeholders in the Dialogue. On the basis of the information received, the Board of Directors takes decisions that it deems appropriate to promote and improve relations with the Shareholders and Relevant Stakeholders.

The Board of Directors has the power to amend the Policy at any time to make it more effective, at the proposal of the Chairman and CEO, formulated in agreement with the Executive Director and subject to the opinion of the Control and Risk, Related Party Transactions, and Sustainability Committee.

The Board of Directors also monitors the Policy's application, specifically in relation to changes in legislation occurring over time and the best practices adopted by institutional investors and asset managers.

It remains understood that, for the efficient and coordinated management of the Dialogue, any requests for Dialogue addressed by Shareholders and/or Relevant Stakeholders to the Directors shall be promptly forwarded by the latter to the Investor Relations Manager.

The Board of Directors is responsible for describing the Policy in the report on corporate governance and ownership structure.

The Board of Directors appoints the Company's Investor Relations Manager.

The Board of Directors may at any time reserve for itself the power to evaluate and decide on issues arising from the Dialogue that it deems particularly significant and problematic.

In the event of a conflict of interest of the Chairman and CEO with respect to the topics covered by the Dialogue, the Board of Directors, who is informed to this end, shall assess the existence of the Company's interest in establishing a Dialogue and, by means of an appropriate resolution, identify other Directors to manage the Dialogue.

4.3. The Chairman and CEO

The Dialogue is managed by the Chairman and CEO, assisted by the Executive Director, and with the support of any other relevant corporate structure as required.

In accordance with the provisions of the Law and the Recommendations of the Corporate Governance Code, the Chairman and CEO ensures that the Board of Directors is always informed of the development and outcome of the Dialogue.

The Chairman and CEO proposes, in agreement with the Executive Director, any proposals for amendments to this Policy to the Board of Directors.

In particular, the Chairman and CEO is responsible for:

- (a) examining a request from a Shareholder or a Relevant Stakeholder to initiate a Dialogue and considering whether and how to comply with such a request. The Chairman and CEO may decide to refer this decision to the Board of Directors at any time;
- (b) implementing initiatives to develop the Dialogue, including any proposal to supplement and/or amend the Policy, taken in agreement with the Executive Director;
- (c) identifying how the Dialogue is to be carried out in terms of modalities, format, and procedures, establishing, by way of example, meetings with Shareholders and Relevant Stakeholders, indicating the number of participants, the timeframe, and the manner in which they are to be held;
- (d) collecting the appropriate information from the different Company offices with the help of the Executive Director to provide feedback to Shareholders' and Relevant Stakeholders' questions;
- (e) periodically reporting to the Board of Directors on the progress and results of the Dialogue, indicating to the Board of Directors which requests for information and Dialogue have been rejected and whether a Shareholder or Relevant Stakeholder has requested the participation of the entire Board of Directors or a non-executive Director in the Dialogue;
- (f) proposing amendments and/or additions to the Policy, in agreement with the Executive Director;
- (g) supervising the drafting of press releases, with the help of the Executive Director, including those regarding periodic disclosures and those concerning extraordinary transactions;

- (h) ensuring the most appropriate measures to protect the confidentiality of any Sensitive Information forming part of the Dialogue;
- (i) delegating the powers referred to in points (a) to (h) above to the Executive Director and/or the Investor Relations Manager, should it deem this necessary or even simply appropriate.

4.4. The Executive Director

The Executive Director assists the Chairman and CEO in implementing and updating the Policy. In particular, the Executive Director is responsible for:

- (a) enacting initiatives to develop the Dialogue and implement the Policy, including the proposing of Policy amendments and/or additions to the Chairman and CEO;
- (b) collecting the appropriate information from the different Company offices to provide feedback to Shareholders' and Relevant Stakeholders' questions;
- (c) identifying the persons within the Company to be possibly involved in managing the Dialogue;
- (d) assisting the Chairman and CEO in submitting proposals to the Company's Board of Directors for the Policy's approval, amendment, or updating;
- (e) assisting the Chairman and CEO in preparing press releases, including those pertaining to periodic disclosures and those concerning extraordinary transactions;
- (f) assisting the Chairman and CEO in reporting to the Board of Directors on the progress and outcome of the Dialogue;
- (g) organising, with the support of the Investor Relations Manager, events, roadshows, meetings and conference calls with institutional investors, Shareholders, and Relevant Stakeholders.

4.5. Investor Relations

Investor Relations is the corporate office at the Company that deals with relations and dialogue with Shareholders, Relevant Stakeholders, and the financial community.

More specifically, the Investor Relations Manager:

- (a) collects requests from Shareholders and Relevant Stakeholders for the establishment of the Dialogue and regularly sends them to the Chairman and CEO for appropriate consideration;
- (b) coordinates with the Company's internal offices to carry out an adequate preliminary investigation in response to requests received, for the purpose of gathering the necessary and/or appropriate information to reply to the Shareholders and Relevant Stakeholders;
- (c) communicates and interacts with Shareholders and Relevant Stakeholders so that information is provided in a transparent, constant, and constructive manner;
- (d) interacts on an ongoing basis with institutional investors, as well as with financial analysts and ratings agencies;

- (e) organises, if necessary, special meetings with Shareholders and Relevant Stakeholders, in support of the Executive Director;
- (f) proposes possible initiatives to foster the Dialogue to the Chairman and CEO;
- (g) coordinates with the Chairman and CEO to involve – depending on the issues dealt with – other offices or heads of Company areas competent in the matter;
- (h) prepares reports or other documentation functional to the reporting to the Board of Directors, as well as the documentation to be used at the meetings with Shareholders and Relevant Stakeholders, also on the basis of the material that may have been collected from other offices or heads of competent areas;
- (i) ensures that the Policy is made available to the public on the Company's website;
- (j) prepares drafts of press releases to be disseminated to the public in compliance with the current legislation and internal procedures in force.

5. PROCEDURES FOR CONDUCTING THE DIALOGUE

5.1. Request to activate the Dialogue from the Shareholders and Relevant Stakeholders

Dialogue between a Shareholder or between a Relevant Stakeholder and the Company shall take place upon the Company's receipt of a written request from a Shareholder or a Relevant Stakeholder.

A Shareholder or Relevant Stakeholder who wishes to initiate a Dialogue must send a written request to the Investor Relations Office at the following e-mail address: investors@dexelance.com. The application must contain:

- (a) the proposed topics to be addressed in the Dialogue and the applicant's preliminary opinion on the proposed topic, if any;
- (b) the reasons why they consider it necessary to initiate a dialogue, indicating the other forms of dialogue in which they have previously participated and the reasons why they did not consider these to be sufficient;
- (c) the manner in which the Shareholder or Relevant Stakeholder proposes to conduct the Dialogue;
- (d) the persons who, on behalf of the Shareholder or the Relevant Stakeholder requesting the Dialogue, intend to participate in the Dialogue, specifying the role played by them within the Shareholder's (or the Relevant Stakeholder's) organisation, along with their contact information.

The Investor Relations Manager forwards the request to the Chairman and CEO who, after consulting the Executive Director, assesses on a case-by-case basis whether to agree to the request for a Dialogue, also with the support of the Investor Relations Manager.

5.2. Criteria for assessing the request to activate the Dialogue

In assessing whether a request for Dialogue should be granted or rejected, and in determining how it should be carried out, the Chairman and CEO shall take the following criteria into account, provided merely by way of example, always with the best interests of the Company in mind:

- (a) the relevance of the topics proposed for discussion in the Dialogue to the subject matter of the Dialogue;

- (b) the previous initiation of other forms of Dialogue on the same topics and the information already made available by the Company;
- (c) the potential interest of the topic to be dealt with for a greater or lesser number of Shareholders and/or Relevant Stakeholders with particular characteristics, also taking into account, as the case may be, the number of requests received on the same topic, even previously;
- (d) the size and characteristics of the Shareholders and Relevant Stakeholders involved in the Dialogue, and/or the size and nature of their investment;
- (e) the discussion and outcome of votes in previous Shareholders' Meetings;
- (f) the presence of any situations of conflict of interest, even potential, for Shareholders or Relevant Stakeholders vis-à-vis the Company;
- (g) the actual relevance of the Dialogue, its foreseeable usefulness, also with a view to value creation in the medium to long term, and the possibility of establishing a constructive Dialogue;
- (h) the foreseeable approach of the Shareholders and Relevant Stakeholders to the subjects of the Dialogue, also taking into account the engagement policies adopted by institutional shareholders and asset managers.

With regard to controversial topics – including the possibility of a conflict of interest for the Chairman and CEO with respect to the topic that is the subject of the request for Dialogue, as well as that of transactions with related parties – or in any case, if that he deems it necessary or appropriate, the Chairman and CEO may submit the decision on whether or not to accept a request for Dialogue to the Board of Directors.

5.3. Acceptance/rejection of the request for Dialogue and the manner of conducting the Dialogue

When the Investor Relations Manager receives a request for Dialogue, he/she promptly notifies the Company Chairman and CEO.

On the basis of the criteria set out in the previous section, the Chairman and CEO assesses whether to accept or reject a request for Dialogue received from a Shareholder or a Relevant Stakeholder.

If the Chairman and CEO intends to reject a request for Dialogue, he/she shall instruct the Investor Relations Office to inform the applicants of the rejection in writing, also stating, if applicable, the reasons for this rejection, identified on the basis of the factors listed above, and inform the Board of Directors at the first Board meeting following the rejection.

If a Director receives a request for Dialogue directly, he/she shall promptly notify the Investor Relations Manager, who will inform the Chairman and CEO.

The Dialogue shall take place in accordance with the timing and procedures established by the Chairman and CEO, including, if necessary, through the organisation of one-way meetings (whereby only Shareholders or Relevant Stakeholders present their views on specific issues to the Directors) or two-way meetings (which provide for an exchange of ideas and information between Directors and Shareholders and Relevant Stakeholders), held bilaterally (whereby only one Shareholder or Relevant Stakeholder attends the meetings at a time) or collectively. One or more Company Directors and, where necessary, the competent corporate offices and any Company advisors may also attend such meetings, at the discretion of the Chairman and CEO.

The Chairman and CEO may also propose engagement meetings, even via remote, to one or more Shareholders and/or Relevant Stakeholders to discuss one or more topics of interest to the Company.

Only the topics indicated by the Shareholders and/or Relevant Stakeholders in the request received and accepted by the Company may be addressed during the meeting. If additional topics are introduced, the meeting may be suspended to carry out any further in-depth discussion, or it may be terminated without any obligation to continue the Dialogue.

5.4. Limitations to the information provided during the Dialogue

The information provided to the applicant shall be provided within the limits of, and in compliance with, the applicable laws and regulations, including legislation on the prevention of market abuse and the dissemination of inside information as well as the principles governing selective information. In particular, the Company refrains from disclosing during the Dialogue privileged information or information that is likely to become such, and it takes into account the circumstance that certain information, including information whose disclosure could harm the Company's interests, may be of a confidential nature, by its nature or due to contractual obligations.

Any Shareholder and Relevant Stakeholder in possession of inside information prior to the holding of the Dialogue, in whatever manner it is conducted, is required to refrain from participating in it. Likewise, any Shareholder and Relevant Stakeholder who, on the basis of information previously received and/or information learned during the course of the Dialogue, becomes aware of inside information is required to discontinue the Dialogue.

Shareholders and Relevant Stakeholders remain liable for any use of information received by the Company that constitutes a breach of a legal obligation or that is detrimental to the interests of the Company or third parties.

5.5. Timeframes

In line with best market practices, the Company applies a closed period of 30 (thirty) days prior to the publication of its annual, half-yearly and quarterly financial results. During this period, the Company does not comment or give any indication as to its upcoming results, performance, or future prospects.

6. POLICY UPDATE

This Policy is approved by the Board of Directors, at the proposal of the Chairman and CEO, in agreement with the Executive Director and subject to the opinion of the Control and Risks, Related Party Transactions, and Sustainability Committee. It shall be updated from time to time to make it compliant with the regulations in force at any given time as well as to align it with best practices.

The Report on Corporate Governance and Ownership Structure shall contain a summary description of the Policy, the manner in which it has been implemented, and the developments and outcomes of the most significant Dialogues held during the year.

This Policy is amended and/or supplemented by the Board of Directors, at the proposal of the Chairman and CEO, formulated in agreement with the Executive Director, subject to the opinion of the Control and Risk, Related Party Transactions, and Sustainability Committee, with regard to the best practices and principles in force at any given time, as well as in consideration of the applied practice and any relevant regulations, and the Policy shall account for this. The Board of Directors shall, at the first Board meeting useful for this purpose, when necessary:

- (a) update the document in relation to applicable laws, best practices, or indications received from supervisory authorities, without such a change having a substantial impact on the processes set out in this Policy;
- (b) amend the document through interventions of a formal and non-substantial nature.