

**POLICY FOR MANAGING DIALOGUE
WITH THE SHAREHOLDERS
AND OTHER RELEVANT STAKEHOLDERS
OF FINCANTIERI S.P.A.**

**IN ACCORDANCE WITH ARTICLE 1, RECOMMENDATION 3
OF THE CORPORATE GOVERNANCE CODE**



FINCANTIERI

The sea ahead



Policy for managing dialogue with the shareholders and other relevant stakeholders of FINCANTIERI S.p.A.

Approved by FINCANTIERI S.p.A.'s Board of Directors at the meeting of 16 December 2021

1. Introduction

FINCANTIERI S.p.A. (hereinafter, “**Fincantieri**” or the “**Company**”), in accordance with the principles and recommendations of the new Corporate Governance Code¹, with which it complies, promotes dialogue with its shareholders and other stakeholders relevant to the Company.

Fincantieri believes that the adoption and implementation of open and transparent forms of dialogue with all its shareholders and current or potential investors serves the purpose of pursuing the corporate objectives and strategies, to the benefit of the Company, its shareholders and the market, with a view to promoting sustainable development, understood as the creation of value in the medium- to long-term.

Under this perspective, for years Fincantieri has been implementing activities aimed at fostering a dialogue between the top management and the shareholders and stakeholders, through communication channels managed by the competent corporate functions, such as, for example: (i) conference calls with analysts and investors, following the publication of financial data; (ii) monitoring and updates activities concerning the market, through direct contact with brokers; (iii) interaction with current and potential investors; (iv) participation in institutional events (conferences and roadshows organised by Borsa Italiana and national and international brokers); and (v) dedicated mailboxes for institutional investors and individual shareholders. All the above, without forgetting the main opportunity for meeting and exchange, that is, the Shareholders' Meeting.

In order to regulate the forms of dialogue and exchange with shareholders and stakeholders relevant to the Company, upon the Chairperson's proposal, formulated in concert with the Company's CEO, on 16 December 2021, Fincantieri's Board of Directors adopted this “*Policy for managing dialogue with the shareholders and other relevant stakeholders*” (hereinafter, the “**Policy**”), which, also taking into account the engagement policies adopted by institutional investors and asset managers², describes the procedures for managing dialogue outside the Shareholders' Meeting between the Company and its shareholders, as well as the relevant contents, concerning issues within the Board's remit.

The Policy is made available to the public on the Company's website, in the “Investor Relations” section.

¹ Reference is made to Principle IV and Recommendation 3 of the Corporate Governance Code.

² The reference is to Article 124-quinquies of the Italian Consolidated Law on Finance, under which “*institutional investors and asset managers shall adopt and communicate to the public a commitment policy that describes the ways in which they integrate the commitment as shareholders in their investment strategy*”.

2. Definitions

- **“Asset Managers”**: means the entities identified as such under Article 124-quater, paragraph 1, letter a) of the Italian Consolidated Law on Finance, *i.e.* SGRs, SICAVs and SICAFs that directly manage their own equity, and subjects authorised in Italy to provide the service referred to in Article 1, paragraph 5, letter d) of the Italian Consolidated Law on Finance.
- **“Board of Directors”**: means the Company’s *pro tempore* Board of Directors.
- **“CEO”**: means the Company’s *pro tempore* Chief Executive Officer, who, in their capacity as the main person responsible for the management of the company, is identified as the *Amministratore Delegato*.
- **“CFO”**: means the Company’s *pro tempore* Chief Financial Officer, responsible, among other things, for the Administration, Finance and Control, Investor Relations and Sustainability Departments/Functions.
- **“Chairperson”**: means the Company’s *pro tempore* chairperson of the Board of Directors.
- **“Committees”**: means the committees with investigative, proposing and advisory functions, set up within the Board of Directors.
- **“Corporate Governance Code”** or **“Code”**: means the Corporate Governance Code approved by the Corporate Governance Committee established by Borsa Italiana S.p.A. and other trade associations, in the version in force at the relevant time.
- **“Dialogue”**: means the activity covered by this Policy, consisting in the dialogue outside the Shareholders’ Meeting between the Company and the Stakeholders, on the issues specified in paragraph 3.2.
- **“Directors”**: means the members of the Company’s *pro tempore* Board of Directors.
- **“Financial Analysts”**: means professionals specialised in the collection, analysis and interpretation of financial data, including for the purpose of making recommendations to their clients (sell-side analysts).
- **“Fincantieri”** or the **“Company”**: means FINCANTIERI S.p.A.
- **“General Counsel”**: means the Company’s *pro tempore* general counsel.
- **“General Manager”**: means the Company’s *pro tempore* general manager.
- **“Inside Information”**: means information as defined by Article 7 of Regulation (EU) No. 596/2014 (**“MAR Regulation”**), as referred to in Article 180, letter b-ter) of the Italian Consolidated Law on Finance, of a precise nature, which has not been made public, relating – directly or indirectly – to one or more issuers financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.

- **“Institutional Investors”**: means the entities identified as such under Article 124-quater, paragraph 1, letter b) of the Italian Consolidated Law on Finance, *i.e.* (i) an insurance or reinsurance undertaking as defined in letters u) and cc) of paragraph 1 of Article 1 of Legislative Decree 7 September 2005, No. 209, including the secondary offices in Italy of companies having their registered office in a third State, authorised to carry out insurance or reinsurance activities in the life classes pursuant to Article 2, paragraphs 1 and 2, of the same decree, (ii) pension funds with at least one hundred members, who are registered in the register held by COVIP and included among those referred to in Articles 4, paragraph 1, and 12 of Legislative Decree 5 December 2005, No. 252, or among those of Article 20 of the same decree having legal personality.
- **“Investor Relator”**: means the Company’s *pro tempore* manager of the Investor Relations Department, which reports to the CFO.
- **“Italian Consolidated Law on Finance”**: means the Consolidated Law on Financial Intermediation, *i.e.* Legislative Decree No. 58 of 24 February 1998, as amended and supplemented.
- **“Policy”**: means this *“Policy for managing dialogue with the shareholders and other relevant stakeholders”*.
- **“Proxy Advisors”**: means the persons identified as such under Article 124-quater, paragraph 1, letter c), of the Italian Consolidated Law on Finance, *i.e.* subjects that analyse, on a professional and commercial basis, the information disseminated by companies and, where appropriate, other information regarding European companies with shares listed on the regulated markets of a Member State of the European Union with a view to informing investors in relation to voting decisions by providing research, advice or voting recommendations related to the exercise of voting rights.
- **“Rating Agencies”**: means entities independent from the companies issuing securities and from the companies managing regulated markets, the main activity of which is to assess the creditworthiness of a specific issuer or a specific security.
- **“Request for Dialogue”**: means the request for establishing a Dialogue with the Company submitted by a Stakeholder and addressed to the Investor Relator according to procedure established in paragraph 5.1.
- **“Secretary”**: means the Board of Directors’ *pro tempore* secretary, appointed under Article 20.3 of the Bylaws.
- **“Shareholders”**: means the holders of shares issued by Fincantieri.
- **“Stakeholders”**: Shareholders; holders of any other financial instruments issued by the Company; Institutional Investors; Asset Managers; Rating Agencies; Sustainability Rating Agencies; Proxy Advisors; Financial Analysts.
- **“Sustainability Rating Agencies”**: means entities specialised in collecting and processing 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.

3. Scope of application

3.1. The Policy governs relations and encourages constant, ongoing and transparent dialogue between the Company and the Stakeholders, with a view to fostering the creation of value in the medium- to long-term, as well as sustainable development.

3.2. The Policy scope of application is limited to matters falling within the Board of Directors' remit, also through its Committees, which relate – directly or indirectly – to the position of the Stakeholders and which concern, more specifically:

- corporate objectives and policies;
- corporate governance issues, and specifically:
 - a) corporate governance model;
 - b) composition of the Board of Directors (size, requirements of professionalism, independence, honourability of Directors, gender diversity);
 - c) board Committees (number, composition, competences);
 - d) succession plan for the CEO and executive Directors and procedures for the succession of top management;
 - e) definition of the policy for the remuneration of executive Directors and managers with strategic responsibilities, and its proper implementation;
 - f) internal control and risk management system;
- corporate and environmental sustainability.

3.3. The Policy does not apply to activities other than those indicated above, carried out and normally dealt with directly by specific corporate functions, such as dialogue with the Company other than that related to the investment in Fincantieri, institutional and predefined methods of communication to the market, as well as aspects concerning the management of discussions at the Shareholders' Meeting, insofar as they are regulated by laws and regulations, by the Company's Bylaws and by the Shareholders' Meeting regulation adopted by the Company.

3.4. As to subjects, the Policy governs the relations between the Company and the Stakeholders.

4. Powers

4.1 The Board of Directors

- i. The Board of Directors promotes the Dialogue and, upon the Chairperson's proposal, formulated in concert with the CEO, adopts the Policy in compliance with the *pro tempore* regulations in force.
- ii. Through the information received in accordance with paragraph 4.4 (viii), the Board of Directors verifies that the Dialogue took place in compliance with the following general principles:

- **transparency and fairness:** the information provided to the Stakeholders within the Dialogue shall be clear, complete, exact, true and not misleading, so that they can have an informed opinion on the issues covered by the Dialogue;
- **punctuality and timeliness:** replies to requests for clarifications or in-depth analysis shall be notified within a reasonable time and, in any case, in such a way as to allow the Stakeholders to exercise any prerogatives or powers, taking into account current legislation and corporate operations;
- **equal treatment and fairness:** the Dialogue shall take place in full compliance with equal treatment among the Stakeholders, taking into account the needs and position of each of them, and with the transmission of the necessary information through appropriate means of communication easily accessible to all;
- **consistency with corporate interests:** communication and management of information shall be consistent with the Company's interests and the pursuit of corporate strategies;
- **compliance:** at every stage of management of the Dialogue, compliance shall be ensured with the provisions of laws and regulations applicable to the matters and/or activities covered by the Policy, with specific reference to the regulations concerning processing of Inside Information and to the provisions on market abuse, as well as with the policies, guidelines and rules of conduct defined and/or adopted by the Company, encouraging in any case cooperation and transparency towards the institutions, supervisory authorities and control bodies, whether internal or external to the Company.

4.2 **The Chairperson**

- i. Within the scope of their powers and responsibilities, pursuant to the law, the Bylaws and the Corporate Governance Code, the Chairperson shall ensure, in accordance with the procedures set out in this Policy, that the Board of Directors is promptly informed, in any case by the earliest applicable meeting, on the development and significant contents of the Dialogue with the Stakeholders.
- ii. The Chairperson may participate in the Dialogue with the Stakeholders depending on the topics discussed.
- iii. If, contrary to the provisions of paragraph 5 below, the Directors directly receive requests for meetings or information from the Stakeholders, they shall promptly inform the Chairperson and the CEO; the request shall be promptly forwarded to the General Manager so that the provisions of paragraph 4.4 may apply.
- iv. The Chairperson shall propose any initiatives to modify the Policy, to be submitted to the Board of Directors. The provisions of paragraph 7 below shall apply to such cases.

4.3 **The CEO**

- i. The CEO plays a coordinating role in the Dialogue managed, under an operational standpoint, by the General Manager and other subjects involved under this Policy. More

specifically, the CEO proposes the general guidelines of the Dialogue adopted by the Board of Directors and monitors the relevant implementation, also by receiving a constant flow of information from the General Manager concerning the management of the Dialogue.

- ii. If deemed appropriate and/or necessary due to the particular importance of the matter, the CEO may decide to refer the examination of the Request for Dialogue to the Board of Directors, for the purpose of its acceptance or rejection, or the examination of other specific aspects related to the Dialogue.
- iii. The CEO, including upon the General Manager's proposal, shall assess whether to undertake initiatives, additional or different from those provided for in this Policy, aimed at further fostering or encouraging the Dialogue with the Stakeholders.

4.4 **The General Manager**

- i. The General Manager manages, from an operational standpoint, the Dialogue with the Stakeholders, coordinating with the CFO, the Investor Relator and the General Counsel in the terms better described in the following paragraphs.
- ii. The General Manager, with the CFO's, the Investor Relator's and the General Counsel's support, assesses the request received – as specified in paragraph 5.1 – from a Stakeholder concerning the establishment of a Dialogue with the Company (the "**Request for Dialogue**"), in the light of the Company's best interests and in view of the pursuit of the objectives of this Policy, establishing whether such request can be accepted or must, instead, be refused, instructing the Investor Relator to report back to the requesting Stakeholder.
- iii. In making the assessments referred to in the previous paragraph, the General Manager shall take into account, *inter alia*:
 - the features and size of the requesting Stakeholder and/or, in case of a Shareholder, the shareholding held and the nature of its investment in the Company;
 - the relevance that the Request for Dialogue may have for other Stakeholders;
 - the previous implementation of other forms of dialogue on the same subjects;
 - the relevance of the Request for Dialogue to the issues and/or activities specified in paragraph 3;
 - the time when the Request for Dialogue is received with respect to its subject matter and the management of the Company's activities;
 - the reasons given by the Stakeholder making the Request for Dialogue and the existence of any conflict of interest;
 - the recommendations of Proxy Advisors, the engagement policies of Asset Managers and Institutional Investors, as well as the outcome of previous Shareholders' Meeting votes;
 - the actual relevance of the Dialogue requested in view of sustainable success and creation of value in the medium- to long-term.

The above is without prejudice of the fact that, if submitted by a Shareholder with a major holding pursuant to Article 120 of the Italian Consolidated Law on Finance, the Request for Dialogue shall automatically be taken into account under this Policy, and shall, therefore, be accepted without any need to carry out the assessments referred to in the previous paragraph.

- iv. If the Request for Dialogue received from a Stakeholder presents features such as to suggest the involvement of the CEO, the General Manager shall refer it to the latter for assessment, for the purpose of its acceptance or rejection, or the examination of other specific profiles relating to the Dialogue.
- v. The General Manager, with the CFO's and the Investor Relator's assistance, in compliance with the principles specified in paragraph 4.1 (ii), defines the practical procedures for conducting the Dialogue with the Stakeholders, in terms, for example, of:
 - (a) choice between Dialogue in writing, through meetings in person or with the use of remote means of communication;
 - (b) one-way discussion (whereby only Stakeholders present their views on specific issues to the Company, without any feedback from the Company) or two-way discussion (whereby an actual dialogue and exchange of information between the Stakeholders and the Company takes place);
 - (c) in the case of meetings in person or with the use of remote means of communication, a choice between bilateral Dialogue (with the participation, on a case-by-case basis, of a single Stakeholder) or joint Dialogue (with the simultaneous participation of several Stakeholders);
 - (d) setting of the number of meetings to be scheduled and of the subjects involved.
- vi. The General Manager: (i) examines the requests for information or clarifications made by Stakeholders in the Request for Dialogue; and (ii) with the CFO's, the Investor Relator's and the General Counsel's support, each for the part falling within their remit under paragraph 4.5 below, coordinates the collection of the data and information for the purpose of the correct management of the Dialogue.
- vii. The General Manager ensures a constant flow of information to the CEO concerning the management of the Dialogue.
- viii. The General Manager, after consulting with the Chairman and the CEO and with the General Counsel's support, shall promptly inform the Board of Directors, in any case by the earliest applicable meeting, on the development and significant contents of the Dialogue held with the Stakeholders referred to in this Policy.

4.5 **The CFO, the Investor Relator and the General Counsel**

The CFO, the Investor Relator and the General Counsel provide operational support to the General Manager in managing the Dialogue with the Stakeholders. More specifically:

- the CFO (i) in concert with the General Counsel, identifies the information to be provided to the Stakeholders, with the exception of information relating to corporate

governance; and (ii) oversees the organisation of initiatives aimed at fostering or encouraging the Dialogue with the Stakeholders;

- the Investor Relator (i) collects Requests for Dialogue from the Stakeholders and transmits them to the General Manager, the CFO and the General Counsel; (ii) manages the information flow between the Company and the Stakeholders; (iii) contributes to the definition of the information to be provided to the Stakeholders; (iv) manages and keeps the documentation relating to the Dialogue established with the Stakeholders, and (v) coordinates and organises the initiatives aimed at fostering or encouraging the Dialogue with the Stakeholders;
- the General Counsel (i) identifies the information to be provided to the Stakeholders concerning corporate governance; (ii) in concert with the CFO, identifies the information to be provided to the Stakeholders other than that concerning corporate governance; and (iii) supports the Chairperson, the CEO and the General Manager in providing the Board of Directors with information concerning the Dialogue.

5. Procedures for managing the Dialogue

5.1. The interaction between the Stakeholders and the Company may take place in different ways and may be initiated:

- **upon the Stakeholder’s written request**, through the Request for Dialogue, to be necessarily addressed to the Investor Relator, using the references and contact details specified on the Company’s website (in the “Investor Relations – IR Contacts” section). The Request for Dialogue must explicitly state:
 - (i) the topic(s) on which the Dialogue is sought;
 - (ii) a foretaste of any requesting Stakeholder’s positions on the topics;
 - (iii) the reasons why the Dialogue is considered necessary, specifying any further forms of dialogue or exchange already had with the Company, as well as the results of such dialogue or exchange;
 - (iv) the procedure proposed for carrying out the Dialogue (one-way, two-way, bilateral or joint);
 - (v) the Stakeholders’ representatives intending to participate in the Dialogue, specifying their role within their organisation and their contact details;
- **upon the Company’s initiative**, by the CEO, upon the General Manager’s proposal and with the CFO’s, the Investor Relator’s and the General Counsel’s support, also upon the Board of Directors’ specific request or initiative, through conference calls or meetings (bilateral or joint) with the Stakeholders.

6. Features and dissemination of the notice

6.1. The notice provided to the Stakeholders in the context of the activities governed by this Policy shall comply with the legal and regulatory obligations in force at the time, as well as with the

policies and rules of conduct defined and/or adopted by the Company. More specifically, the Company guarantees compliance with the provisions concerning the selective disclosure of Inside Information, in accordance with the MAR Regulation, and also takes care not to disclose relevant information (*i.e.* likely to become inside information) or information which, by its nature or due to contractual obligations, is to be considered confidential, including information that could be detrimental to the Company's interests or to those of its Shareholders or stakeholders.

6.2. This is without prejudice to the Stakeholders' liability for any use of information received by the Company in the context of the Dialogue representing a breach of legal or contractual obligations, or that is otherwise detrimental to the Company's interests or to those of third parties.

6.3. During the Dialogue, the parties may only deal with the topics agreed upon in advance between the Company and the Stakeholders.

6.4. The General Manager shall assess whether and how to disclose to the public (i) the Requests for Dialogue made by the Stakeholders to the Company; (ii) the reasons for the failure to comply with the Requests for Dialogue and (iii) the information provided to the Stakeholders in the context of the Dialogue established with them under this Policy.

6.5. In any event, disclosure to the public of the information made in the context of the Dialogue with the Stakeholders is made by the Company in compliance with the principles specified in paragraph 4.1 (ii) above; the Investor Relator, in concert with the CEO, the General Manager and the CFO, is responsible for such disclosure.

7. Approval and review

7.1. This Policy was adopted by the Company's Board of Directors on 16 December 2021, upon the Chairperson's proposal, formulated in concert with the CEO. Therefore, this Policy is in force as of the abovementioned date, when it was made available to the public on the Company's website, in the "Investor Relations" section.

7.2. The Policy is subject to review whenever events or changes, internal or external to the Company, makes it necessary, appropriate or in any case desirable in order to ensure that it is up-to-date concerning any changes in laws and regulations applicable from time to time, in the good practices found in the financial markets, as well as concerning the evolution of the Company's structure. In such cases, in the event of amendments of a substantial nature or of particular relevance, the Chairperson, in concert with the CEO and with the Secretary's support, shall formulate a proposal to the Board of Directors; otherwise, in the event of changes imposed by mandatory rules or that do not require assessments of a substantial nature, the Chairperson, in concert with the CEO and with the Secretary's support, shall make the necessary amendments and inform the Board of Directors by the earliest applicable meeting. The amendments shall enter into force as from the date of their publication on the Company's website.