

**POLICY FOR MANAGING DIALOG WITH THE SHAREHOLDERS OF AEFPE S.P.A.**

Approved by the Board of Directors on 30th July 2021)

## 1. BASIS FOR THE POLICY ON DIALOG WITH THE SHAREHOLDERS OF AEFPE

Aeffe identifies communications and transparent relations with all Shareholders as essential values to be embodied in the activities and conduct of its administrative bodies and collaborators.

Aeffe seeks to promote Shareholder involvement and believes it fundamental, in the interests of both the Company and the Shareholders, to maintain and increase transparent, timely, regular and constructive communications and dialog. These must comply with all applicable laws and respect the operational needs and confidentiality requirements that underpin proper and responsible management of the business in a cost-effective manner.

Aeffe strives to guarantee structured flows of information to qualified categories of stakeholder and, in particular, to the financial analysts and investors with which the Company promotes and/or accepts engagement - following a discretionary assessment founded on reasonableness and good faith - to the extent that such dialog is believed to represent a constructive opportunity for enhancing mutual understanding and enrichment.

## 2 POLICY FOR MANAGING DIALOG WITH THE SHAREHOLDERS OF AEFPE S.P.A.

This Policy for managing dialog with the Shareholders (the “**Policy**”) of Aeffe S.p.A. (“**Aeffe**” or the “**Company**” or the “**Issuer**”) was adopted at the meeting of the Board of Directors held on 30th July 2021, after consulting and involving the Control, Risks and Sustainability Committee and acting on a proposal prepared by the Chairman together with the General Manager, who is also the executive director mandated to supervise relations with the institutional investors and the other Shareholders, in compliance with Principal IV and Recommendation 3 of the Corporate Governance Code for Listed Companies approved by the Corporate Governance Committee promoted by Borsa Italiana S.p.A. (the “**Code**”), which has been adopted by the Company.

The Board of Directors has a duty to ensure that the Company manages carefully its dialog with the Shareholders (the “**Dialog**”).

This Policy, published on the website of the Company, entered into force upon approval and is an integral part of the full set of internal regulations of Aeffe. All matters not governed explicitly herein are governed by the relevant laws, regulations and articles of association in force from time to time, to which express reference is made.

### 2A GENERAL PRINCIPLES EMBODIED IN THE POLICY

Each function involved in the Dialog must allocate sufficient means and resources to its organization, management, protection and promotion, in compliance with the following principles:

a) **Transparency:** the information provided to Shareholders in the context of their Dialog with the Company must be clear, complete, accurate and true, without being misleading or confusing, so that Investors can make informed assessments.

b) **Timeliness:** the Company strives to ensure via its authorized representatives and collaborators that the financial and non-financial information made available on the corporate website, and the responses provided to requests for clarification and further information made by the Shareholders, are supplied on a timely basis that takes account of the current regulations governing listed companies, as well as the operations of the business.

c) **Equal treatment:** the Company ensures that the Dialog takes place in full respect for the equal treatment of Shareholders, which are therefore subjected to identical conditions.

d) **Promotion of the corporate objects:** the Company works with the Shareholders to ensure that the information provided during the Dialog is meaningful and contributes to achievement of the corporate objects.

e) **Compliance:** Aeffe complies at all times with the law and its internal rules of governance, applying in every case the principles of collaboration and transparency with the competent authorities, regulators and public bodies.

## **2B PERSONS RESPONSIBLE FOR APPROVING AND IMPLEMENTING THE POLICY OF DIALOG WITH THE SHAREHOLDERS**

Responsibility for the Dialog with current and potential investors, or the organizations that represent them, lies with the General Manager and with the Chairman, in his role as legal representative of the Company and link between the executive and non-executive directors, as well as guarantor of the proper pursuit of the mission of the Board. This responsibility extends to relations with all investors and shareholders. In carrying out their functions, the Chairman and the General Manager are assisted by the Investor Relations Officer who, with regard to the Dialog with Shareholders:

- helps the Chairman and the General Manager to manage relations with the Shareholders and other significant stakeholders in the Company;
- helps the General Manager to organize events, roadshows, meetings (one-on-one and/or group) and conference calls with institutional investors, Shareholders and financial analysts, and to evaluate participation in the conferences and meetings organized by Borsa Italiana and/or external brokers;
- helps the Chairman and the General Manager to identify and present the principal drivers of performance and the principal messages to be delivered to the market and the financial community, preparing presentations to analysts and investors on the quarterly, half-yearly and annual results of the Company and/or the Group;
- drafts press releases for dissemination to the public in compliance with current regulations and arranges to communicate regulated and privileged information to the public via its transmission (i) to the system for the dissemination of regulated information (so-called “SDIR”) selected by the Company and (ii) to the storage mechanism selected by the Company from among those authorized by Consob, in the manner indicated by the storage mechanism manager and in compliance with the applicable regulations in force from time to time, performing the additional tasks assigned by the Regulation governing the internal management and market communication of documents and information about Aeffe S.p.A. and the Group that is applicable from time to time;
- supervises the administration and update of the institutional website of the Company: [www.aeffe.com](http://www.aeffe.com).

### **3 COMMUNICATION CHANNELS WITH THE SHAREHOLDERS**

There are numerous opportunities for information and dialog with the Company. In particular, quarterly conference calls are organized with analysts, investors and journalists to present the results of the Group and the progress of business plans.

The program of financial communications also includes roadshows, meetings with investors and analysts, and participation at sector conferences; in fact, the Investor Relations function interacts continuously with analysts/investors, except in the days immediately prior to publishing the results for the period.

Dialog with smaller shareholders includes relations with their associations and the organization of dedicated events.

The Company maintains an updated section of the Group website dedicated to investors, publishing all financial reports and significant information in order to provide a better understanding of corporate phenomena.

Without prejudice to the fundamental principles and the regulatory constraints on the communications policy adopted by Aeffe, there are no predetermined limits on Company engagement with current and potential investors or the organizations that represent them.

#### **3A Shareholders' Meeting**

The Company encourages attendance at Shareholders' Meetings, prior to which the Board of Directors:

- makes a report available to the public at the registered office, on the corporate website and in the other ways envisaged in the applicable regulations. This report, issued by the legal deadline, provides necessary information on each item on the agenda, so that Shareholders can exercise their voting rights in an informed manner;
- determines and explains clearly in the Meeting notice how to attend and vote at the Shareholders' Meeting, making a specific proxy form available on the corporate website that Shareholders are entitled to use;
- determines and explains clearly in the Meeting notice how Shareholders can exercise their rights to request additions to the agenda and propose their own resolutions on items already on the agenda, providing all useful information in this regard;
- determines and explains clearly in the Meeting notice how Shareholders can exercise their right to ask questions about the items on the agenda prior to the Shareholders' Meeting, providing all useful information in this regard.
- The Board of Directors strives to respond fully and completely to the questions received from Shareholders prior to the legal deadline and/or asked directly during the Shareholders' Meeting. Should circumstances prevent general attendance in person at Shareholders' Meetings (as in the case of pandemics, for example), the Board of Directors seeks to identify reasonable timescales for presenting and responding to questions.

### **3B Periodic Information**

The Company also provides the periodic information about the results of Group operations required by current regulations, via publication by the legal deadline of the annual financial report (including *inter alia* the separate and consolidated financial statements and the report on operations, as well as the reports of the Independent Auditors and the Board of Statutory Auditors), the principal economic and financial data for the period, which is disseminated promptly to the public following approval by the Board of Directors, the half-year financial report and the interim reports on operations at 31st March and 30th September each year.

The Company also makes available the consolidated non-financial declaration required by Decree 254/2016, which is published annually together with the consolidated financial statements and describes the results achieved by the Group in economic, social and environmental terms.

In addition, each year the Board of Directors provides updated information to the Shareholders about the corporate governance of the Company and the remuneration policies adopted, by publishing the Report on corporate governance and the ownership structure prepared pursuant to art. 123-*bis* TUF and in compliance with the recommendations included in the template issued by Borsa Italiana, as well as the Report on remuneration policy and compensation paid prepared pursuant to art. 123-*ter* TUF and in compliance with the applicable regulations.

### **3C Press Releases**

Press releases represent another communication channel with the Shareholders. This is used by the Company to update the market following approval by the Board of Directors of quarterly reports, periodic financial reports and special transactions arranged by the administrative body (mergers, spin-offs, acquisitions, capital increases, changes to the Articles of Association, etc.).

### **3D Other forms of Dialog**

Lastly, the Company encourages and promotes periodic meetings with institutional investors and Shareholders, especially at the time of approving periodic financial reports (annual/semi-annual) and the interim reports on operations for the first and third quarters of each year. At least 4 periodic meetings (including conference calls) are held each year with institutional investors, Shareholders and financial analysts when financial data is published. These meetings are always held in a manner that ensures all Shareholders receive the same information.

In addition to these periodic meetings, the Company participates in conferences organized by Borsa Italiana and external brokers, giving priority to those attended by companies active in the sector, and holds other meetings with analysts and investors, either in groups or in the form of one-on-one meetings.

## **4 CONTACTS**

All Shareholders may contact the Investor Relations Office for further information about the Company and the Aeffe Group:

Telephone no. +39 0541 965494 -- *e-mail*: [annalisa.aldrovandi@aeffe.com](mailto:annalisa.aldrovandi@aeffe.com)