

POLICY FOR THE MANAGEMENT OF ENGAGEMENT WITH THE SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS OF MAIRE S.P.A.

Approved by the Board of Directors of MAIRE S.p.A.
on 25 February 2025





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GLOSSARY AND DEFINITIONS

Bilateral Form	A method of implementing the Engagement whereby the Dialogue takes place with the participation, from time to time, of a single Interested Party.
Board of Directors or Board	The Board of Directors of the Company.
Chairperson	The Chairperson of the Board of Directors of the Company.
Chief Executive Officer or CEO	The Chief Executive Officer of the Company.
Collective Form	A method of implementing the Engagement whereby the Dialogue takes place with the simultaneous participation of several Interested Parties.
Consolidated Law on Finance	The Italian Legislative Decree No. 58 of 24 February 1998 (as subsequently amended).
Corporate Affairs & Governance Department	The Company's structure responsible for the Group's governance and corporate affairs.
Corporate Governance Code or Code	The Corporate Governance Code for listed companies approved on 30 January 2020 by the Corporate Governance Committee promoted by Abi, Ania, Assogestioni, Assonime, Confindustria and Borsa Italiana, effective as of 1 January 2021.
CSRD Directive	Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.
Directors	The members of the Board of Directors of the Company.
Engagement or Dialogue	The activity to which this Policy refers, exclusively consisting of the dialogue established by the Company with the Interested Parties, in the terms and manner set forth herein, through the Requests received by the Company or the Dialogue initiatives undertaken by the Company with the Interested Parties on the topics identified in paragraph 2.3.
Group Chief Financial Officer or Group CFO	The Group Chief Financial Officer of the Company, responsible, among other things, for the Administration, Finance and Control, Investor Relations, Sustainability Reporting and M&A departments.
Inside Information	As defined by Article 7 of Regulation (EU) No 596/2014 (" MAR Regulation "), information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments.
Interested Parties	The current and potential Shareholders of MAIRE, other holders of financial instruments that may be issued by the Company and, in general, any person having an interest in the relationship of holding shares, other financial instruments and rights deriving from shares of MAIRE on their own behalf or on behalf of third parties (such as, for instance, intermediaries, asset managers, institutional investors, rating agencies, sustainability rating agencies, proxy advisors and financial analysts).
Investor Relator	The head of the IR Department, reporting to the Group CFO.



IR Department	The Company's structure responsible for the management of investor relations activities.
MAIRE or the Company	MAIRE S.p.A., a company having its registered office in Rome, viale Castello della Magliana 27, tax code, VAT and Rome Companies Register no. 07673571001.
MAIRE Group or Group	Jointly MAIRE and the companies it controls directly or indirectly.
One-Way	A way of implementing the Engagement whereby the Interested Parties communicate unilaterally with the Company regarding specific issues relevant to the Policy, without requesting a response from the Company.
Policy	This "Policy for the management of engagement with the shareholders and other relevant stakeholders of MAIRE S.p.A.".
Request	The request for establishing a Dialogue with the Company submitted by an Interested Party and addressed according to the procedure established in paragraph 5.1.
Secretary	The Secretary of the Board of Directors of the Company, being also the head of the Group Corporate Affairs, Governance, Ethics & Compliance department.
Shareholders	The holders of the shares issued by the Company.
Shareholders' Meeting	The Shareholders' Meeting of the Company.
Two-Way	A way of implementing the Dialogue whereby information is exchanged between the Interested Parties and the Company on specific matters relevant to the Policy.



1 INTRODUCTION

This Policy for the management of engagement with the shareholders and other relevant stakeholders was adopted by the Board of Directors of MAIRE on 25 February 2025, at the proposal of the Chief Executive Officer, formulated in agreement with the Chairperson, in implementation of Principle IV, Recommendation no. 3 of the Corporate Governance Code, to which the Company adheres.

The Policy was also prepared taking into account the "Principles for Listed Companies' Dialogue with Investors" published by Assonime with Circular no. 23 of 19 July 2021¹, the engagement policies adopted by institutional investors and asset managers, as well as international best practices.

The Policy is available on the Company's website (www.groupmaire.com) in the "Investors" section ([Investors | Maire](#)).

2 PURPOSE AND SCOPE OF APPLICATION

- 2.1 MAIRE has always placed the utmost importance on defining, developing, and maintaining open, transparent, and continuous forms of dialogue with its Shareholders, investors, and other stakeholders, both current and potential, in compliance with applicable regulations. The Board of Directors believes that such dialogue is essential for pursuing the Company's objectives and strategies, with a view to promoting the sustainable development of the Group, intended as value creation in the medium to long term.
- 2.2 In this context, the Board of Directors adopted the Policy to formalize MAIRE's approach to managing the Dialogue, thus excluding from its scope any other form of communication or interaction between the Company and its relevant stakeholders conducted by MAIRE in compliance with its system of delegations and power of attorneys, corporate policies, and applicable regulations, as further specified in Article 7.
- 2.3 The scope of application of the Dialogue is limited to the following matters that directly or indirectly relate to the position of the Interested Parties, such as:
- a) management performance, financial statements and periodic financial results;
 - b) business strategy, including sustainability plan;
 - c) sustainability, including, inter alia, environmental, social, human rights, and governance matters;
 - d) corporate governance and remuneration policies of the Company and the Group, specifically:
 - the corporate governance system of the Company and the Group (including the composition of corporate bodies, with reference to size, professionalism, integrity, independence, and diversity);
 - remuneration policies for Directors and top executives;
 - e) the internal control and risk management system;
 - f) the dividend policy;
 - g) buy-back programmes;
 - h) transactions announced or carried out by MAIRE and its subsidiaries that have material strategic, economic, capital or financial relevance, including related party transactions;
 - i) extraordinary and/or particularly significant events which have occurred and which may significantly impact MAIRE's prospects.

¹ Available on the website of Assonime (www.assonime.it/EN) in the "Publications/Circulars/2021" Section ([Circular 23.2021](#)).

3 POWERS

The Board of Directors

- 3.1 The Board of Directors promotes the Dialogue and, at the proposal of the CEO, formulated in agreement with the Chairperson, adopts the Policy in compliance with the applicable regulations.
- 3.2 The Board also play a guiding, supervising and monitoring role in relation to the Dialogue and compliance with the Policy, corporate procedures, and applicable regulatory provisions.
- 3.3 Generally, to allow effective interaction with the Interested Parties, the Board delegates the management of the Dialogue exclusively to the Chairperson and the CEO, and to the latter, the responsibility for conducting the operational aspects of the Dialogue, all in accordance with the provisions of this Policy.
- 3.4 Also through the information received pursuant to paragraph 3.9, the Board verifies that the Dialogue has taken place in compliance with the following general principles:
- **Transparency and fairness:** the information provided to the Interested Parties within the scope of the Dialogue is clear, complete, consistent with the information already made public by the Company, truthful, and not misleading, so that they can form an informed and conscious opinion on the topics under discussion.
 - **Punctuality and timeliness:** responses to requests for clarification or further information are communicated within appropriate timeframes and, in any case, in a manner that allows the Interested Parties to exercise their potential prerogatives or faculties, taking into account the applicable regulations and corporate operations.
 - **Equal treatment:** the Dialogue is conducted in full compliance with legal and regulatory provisions on equal treatment, considering the needs and position of each Interested Party and, in case of transmission of necessary information, using communication means that ensure the security, traceability, and preservation of information flows between the Company and the Interested Parties within the initiated Dialogue.
 - **Consistency with corporate interests:** the communication and management of information are consistent with the Group's interests and the pursuit of the Company's strategies.
 - **Compliance:** at every stage of managing the Dialogue, compliance with the legal and regulatory provisions applicable to the matters and/or activities covered by the Policy is ensured, with particular reference to the regulations concerning the handling of Inside Information and market abuse provisions, as well as the policies, guidelines, and codes of conduct defined and/or adopted by the Company.
- 3.5 As specified in Article 8, the Board also constantly monitors the developments of regulations and international best practices with the support of the Secretary, the Investor Relator, and the Corporate Affairs & Governance and IR departments, and periodically supervises, also taking into account the information referred to in paragraph 3.9, the effectiveness of the Policy in order to assess the need for any updates to it.

The Chairperson and the CEO

- 3.6 The Chairperson and the CEO decide by mutual agreement: (i) whether to follow up on the requests of the Interested Parties based on the criteria defined in Paragraph 5.6, or (ii) whether to initiate a Dialogue, at the Company's initiative.



- 3.7 In any case, the Chairperson and the CEO may decide by mutual agreement to submit at any time to the Board's evaluation the request for Dialogue from the Interested Party or other aspects deemed significant for the effective management of the same.
- 3.8 The CEO has sole responsibility for managing the operational aspects of the Dialogue with the Interested Parties, with the assistance of the Group CFO, the Investor Relator, and, if necessary, the Secretary, defining the operational methods and timing for conducting the Dialogue.
- 3.9 The Chairperson and the CEO, with the assistance of the Investor Relator, supported also by the Secretary and the Group CFO, jointly provide the Board with comprehensive information on the development and significant contents of the Engagement at least twice a year, usually during the Board meetings called to approve the draft Annual Financial Report and the Half-Year Financial Report. On the same occasion, the Chairperson and the CEO will inform the Board about any Requests that have not been accepted. Additionally, the Chairperson and the CEO, with the assistance of the Investor Relator, after consulting the Secretary and the Group CFO, provide the Board with the information referred to in the following paragraph 3.10 in the cases provided therein.
- 3.10 Other than on the occasion of the periodic reporting referred to in paragraph 3.9 and in the event that the Dialogue becomes particularly significant due to the subject matter or the characteristics of the Interested Party, the Chairperson and the CEO, in agreement with each other and with the support of the Investor Relator, also consulting the Secretary and the Group CFO, ensure that the Board is informed at the earliest convenient meeting.

The Investor Relator and the IR Department

- 3.11 The Company has established an Investor Relations department, whose head (i.e. the Investor Relator) reports to the Group CFO.
- 3.12 Notwithstanding the provisions of paragraph 3.8 regarding the sole responsibility of the CEO for managing the operational aspects of the Dialogue, the Investor Relator and the IR Department act as the sole point of contact with the Interested Parties in the operational management of the Dialogue.
- 3.13 Specifically, the Investor Relator and the IR Department receive and handle, based on the instructions received from the CEO and the Group CFO, all Dialogue Requests received by the Company, including requests addressed to the Board, specific committees, or individual Board members, subject to the provisions of the following paragraph 5.3. The Investor Relator and the IR Department process the Requests in accordance with this Policy and handle the preparation of the necessary documentation and the organization of the related meetings with the Interested Parties, according to the methods indicated by the CEO, also consulting the Group CFO, involving, where necessary, the competent departments of the Company and the Group.
- 3.14 The Investor Relator and the IR Department also prepare the reports containing details about the Engagement held by the Company with the Interested Parties to be submitted to the Chairperson and the CEO, with the prior approval of the Group CFO, in order to ensure the information flows provided for by this Policy towards the Chairperson and the Board.
- 3.15 In carrying out the activities referred to in this Policy, the Investor Relator and the IR Department coordinate based on the subject of the Dialogue with other competent corporate departments, in order to ensure that the Interested Parties receive information consistent with the general principles outlined in paragraph 3.4 above, in compliance with legal provisions as well as corporate policies.

4 TIMING

- 4.1 The Dialogue may take place year-round, except during the 15 calendar days preceding the public release of the annual and half-year results that MAIRE is required to publicly disclose under the



applicable regulations, as well as during the 15 calendar days preceding the public disclosure of the quarterly results.

- 4.2 In any case, Engagement initiatives with MAIRE's Shareholders and proxy advisors on voting matters related to their participation in the Shareholders' Meeting, or other Dialogue initiatives deemed strictly necessary or even just appropriate for the Company, are allowed even during the periods indicated in paragraph 4.1 above, provided they are always conducted in compliance with legal provisions and corporate policies.

5 PROCEDURES FOR MANAGING THE DIALOGUE

Activation procedures and valuation criteria

- 5.1 A Dialogue between Interested Parties and the Company may be initiated according to the various procedures set out in this Policy, namely:
- a) **At the written request of an Interested Party** (the “**Request**”). The Request must be addressed to the Investor Relator via the email address investor-relations@groupmaire.com and must explicitly indicate:
 - the proposed subjects for discussion in the Dialogue;
 - a prior indication of the Interested Party's possible position/opinion on the proposed subjects;
 - the reasons why the Dialogue is considered necessary, specifying any other forms of dialogue or exchange already had with the Company, as well as the results of such dialogue or exchange;
 - the methods proposed for conducting the Dialogue (in One-Way or Two-Way mode and in Bilateral or Collective form);
 - the representatives of the Interested Party who intend to participate in the Dialogue with an indication of their role within their organization and the relevant contacts;
 - the indicative timescale for the Dialogue; or
 - b) **at the Company's initiative**, following a joint decision by the Chairperson and the CEO, after consulting with the Group CFO and the Secretary and with the support of the Investor Relator, also upon specific request or initiative by the Board of Directors. Engagement requests initiated by the Company are sent by the Investor Relator to the competent structures of the Interested Party to whom the request is addressed.
- 5.2 Following the receipt of a Request, in order to make the most appropriate assessments regarding the activation of the Dialogue, the Company, through the IR Department has the right to request any additional information from the Interested Party, even in written form.
- 5.3 Directors who directly receive a Request must refrain from providing any information to the Interested Party and promptly communicate it to the Secretary, who will ensure that it is promptly transmitted to the Investor Relator and the IR Department, simultaneously informing the Chairperson and the CEO, as well as the Board at the earliest convenient meeting. The Investor Relator and the IR Department process the Requests in accordance with this Policy.
- 5.4 In the event of Requests received by the Company and addressed to the Board, specific committees, or individual Board members, the Chairperson and the CEO, with the assistance of the Secretary, inform the Board at the earliest convenient meeting. The Investor Relator and the IR Department process the Requests in accordance with this Policy.

- 5.5 The Chairperson and the CEO, after consulting with the Group CFO and with the support of the Investor Relator and the Secretary, as well as any other competent departments, jointly evaluate on a case-by-case basis whether to accept or reject the Request or to initiate a Dialogue, based on the criteria defined in the following paragraph 5.6.
- 5.6 The Chairperson and the CEO, with the support of the Group CFO and the Investor Relator, jointly evaluate whether or not to activate the Dialogue. This evaluation is carried out in the best interest of the Company, considering, by way of example and not limited to the following:
- compliance with any relevant legislative, regulatory and procedural limits;
 - the previous activation of other forms of Dialogue on the same subjects;
 - the potential interest of the topic to be discussed for a large number of Interested Parties, for categories of Interested Parties and/or for the market;
 - the actual relevance of the Dialogue Request and its foreseeable usefulness, including in view of long-term sustainable development and value-creation, also taking into account previous Dialogue experiences;
 - the relevance of the Request to the topics and/or activities indicated in paragraph 2.3 above and the reasons provided by the Interested Party in formulating the Request;
 - the outcome of previous Shareholders' Meeting votes;
 - the size and characteristics of the Interested Party and the nature and strategy of its investment;
 - whether there are any voting policies or recommendations on the proposals of the Board of Directors;
 - the foreseeable approach of the Interested Party to the subjects covered by the Dialogue, also taking into account the engagement policies adopted by institutional investors and asset managers;
 - whether there are any potential conflicts of interest.

In any case, this Policy does not apply to the Requests which – although coming from Interested Parties – are motivated by interests other than those related to their current or potential investment in the Company's capital, or by the circumstance of holding shares, financial instruments, or rights deriving from the Company's shares.

- 5.7 The CEO, as the sole responsible for the operational management of the Dialogue, determines, after consulting with the Group CFO, with the support of the Investor Relator and the Secretary, and also taking into account any recommendations issued by the competent supervisory authorities: (i) the most appropriate methods for conducting the Dialogue (One-Way, Two-Way, Bilateral, or Collective), possibly different from those suggested by the Interested Party who made the Request, and (ii) the expected timing for conducting the Dialogue.
- 5.8 In the event of acceptance/rejection of a Request or initiation of a Dialogue, the Investor Relator and the IR Department, taking into account the instructions received from the Chairperson and the CEO, after consulting with the Group CFO, promptly inform the Interested Party, also communicating the reasons for such a decision in case of rejection.

Implementation procedures

- 5.9 If a Request is accepted or a Dialogue commenced, the CEO, as the sole responsible for the operational management of the Dialogue, after consulting with the Group CFO and with the support of the Investor Relator:
- a) in addition to defining the most appropriate methods for conducting the Dialogue in accordance with the provisions of the previous paragraph 5.7, ensures adequate preparation of meetings with



the Interested Party, coordinating the information flow and collection of by the competent corporate structures of the necessary information;

- b) may take the most appropriate measures to ensure the confidentiality of information (for example, by requiring the Interested Party to sign confidentiality undertakings before setting up the Dialogue);
 - c) based on the meeting procedure, the subject of the Dialogue and/or requests received from the Interested Party, may invite, in agreement with the Chairperson, other managers of the Company with the most suitable knowledge and skills to provide relevant information for the Dialogue.
- 5.10 In the event of acceptance of the Request or initiation of the Dialogue, the Investor Relator manages the relations with the Interested Party, handling the operational aspects of the interaction, based on the instructions received from the CEO and the Group CFO.

6 INFORMATION PROVIDED IN THE CONTEXT OF THE DIALOGUE

- 6.1 The information provided to the Interested Parties in the context of the Dialogue complies with the provisions and principles set out by the applicable regulatory and legislative provisions (including those concerning the handling of Inside Information and the prevention of market abuse), as well as the policies and codes of conduct adopted by the Company, in line with the principles of transparency and equal treatment. The Company also ensures that confidential or reserved information, or information whose dissemination could harm the interests of the Company or the Group, is not disclosed.
- 6.2 The Company may carry out any activities and/or implement any measures necessary and appropriate to comply with the provisions of paragraph 6.1 above.
- 6.3 The Interested Parties remain solely liable for any use of the information received from MAIRE in the context of the Dialogue that constitutes a violation of a legal or regulatory obligation or that is otherwise detrimental to the interests of the Company, the Group, or third parties.
- 6.4 The information provided by the Company is proportionate and adequate with respect to the request of the Interested Party and strictly relevant to the topics for which the Interested Party requested to initiate the Dialogue, also taking into account the interests of MAIRE and the Group and the limitations referred to in paragraph 6.1 above. Such information is also accurate and consistent with the information already made public by the Company.
- 6.5 The CEO, in agreement with the Chairperson, with the support of the Secretary, the Group Corporate Affairs & Governance Department, the Group CFO, and the Investor Relator, in compliance with the provisions of paragraph 6.1 above, and also taking into account any recommendations issued by the competent supervisory authorities, evaluates whether and how to make public the Requests, the information provided to the Interested Parties in the context of the Dialogue, or the reasons for rejecting the Requests, in agreement with the Chairperson and possibly involving the Board in the decision, as provided in paragraph 3.7.

7 CASES OF EXCLUSION

- 7.1 Other channels and/or forms of communication/interaction, different from the Dialogue, that the Company has established to promote and facilitate interaction between MAIRE and its relevant stakeholders, while also fostering an understanding of the activities carried out by the Company and the Group, are expressly excluded from the scope of this Policy.
- 7.2 Among these, the following are particularly noteworthy, by way of example and not limited to:

- the Company institutional website (www.groupmaire.com), established and maintained in compliance with applicable legal and regulatory requirements, where information dedicated to the public is made available in a timely, accurate, prompt, and complete manner. The website publishes information regarding, by way of example and not limited to, financial results, significant events and/or transactions, including related party transactions, as well as the procedures and policies adopted by MAIRE in matters such as corporate governance, compliance, and sustainability. Additionally, MAIRE's press releases, documentation used during meetings with the financial community, notices to Shareholders, as well as information and documentation on the topics on the agenda of the Shareholders' Meetings, including the related minutes, and any other information and documentation required by the applicable regulations in force, taking into account international best practices and the recommendations of the competent supervisory authorities, are also available on the website.
 - the social media channels, where news and information about the Company and the Group are periodically published, in order to further increase the transparency, timeliness, and effectiveness of communication in full compliance with applicable legal and regulatory provisions;
 - the investor days, capital markets days, and meetings dedicated to the presentation of financial and sustainability results and strategic topics organized by the IR Department, also via conference call and webcast and through the preparation of presentations, in which the CEO, the Group CFO, the Investor Relator, and the top management in general participate;
 - the roadshows, sector conferences, and other events and meetings dedicated to institutional investors held periodically, in which the CEO and/or the Group CFO, the Investor Relator, and, if necessary, the top management participate, depending on the topic discussed;
 - the meetings and the institutional occasions during which, among other things, initiatives to promote the image of the Company and the Group are carried out.
- 7.3 Other engagement activities and exchanges of information between the Company and third parties (including non-Interested Parties) which are functional to the management of the Company's and/or Group's operations, fall within the remit of the various Company departments and are normally directly managed by them are expressly excluded from the scope of application of the Policy; such activities must, in any case, be managed in full compliance with the regulatory provisions as well as corporate policies.
- 7.4 Engagement management relating to the Shareholders' Meeting is also excluded from the scope of the Policy, as it is governed by the legal and regulatory provisions applicable to listed companies, as well as by the Articles of Association and the specific Shareholders' Meeting regulations adopted by MAIRE. By way of example, activities related to the submission of pre-meeting questions, Shareholders' interventions at the Meeting, the submission of candidate slates for the appointment of corporate bodies, and requests for additions to the meeting agenda are excluded from the scope of the Policy. In any case, the Company, with the support of the Secretary and the Corporate Affairs & Governance Department, endeavors to ensure adequate information to its Shareholders; in particular, the Company makes available to the public the documentation related to each Shareholders' Meeting in accordance with the terms and methods provided by the current legislative and regulatory provisions.
- 7.5 In any case, the information provided by the Company through other channels and/or forms of communication/interaction, different from the Dialogue, established by the Company, complies with the provisions and principles set out by the applicable regulatory and legislative provisions (including those concerning the prevention of market abuse), as well as the policies and codes of conduct adopted by the Company, in line with the principles of transparency and equal treatment. The Company also ensures that confidential or reserved information, or information whose dissemination could harm the interests of the Company or the Group, is not disclosed.



8 MONITORING OF THE POLICY

- 8.1 This Policy will be subject to review every three years to ensure its relevance in relation to developments concerning the applicable legislative, regulatory, and Code provisions, as well as international best practices. The Policy will also be subject to review if events and changes, internal or external to the Group, make it necessary or appropriate.
- 8.2 The CEO, in agreement with the Chairperson and with the support of the Secretary, the Corporate Affairs & Governance Department, the Group CFO, and the Investor Relator, will submit proposals for amendments to the Policy to the Board for approval. In the case of amendments required by mandatory regulations, the CEO, in agreement with the Chairperson, may act autonomously, with subsequent ratification by the Board at the earliest convenient meeting; where the update concerns exclusively formal aspects, subsequent notification is sufficient.
- 8.3 The amendments shall enter into force as from the date of publication on the Company's website.
- 8.4 In the Report on Corporate Governance and Ownership Structure prepared pursuant to Article 123-bis of the TUF, adequate information is provided (possibly also by reference, in line with the relevant format) regarding this Policy, its implementation and adequacy, as well as, where deemed appropriate, on the most significant topics of the Dialogue held with the Interested Parties during the relevant period and any measures adopted by the Company to respond to their Requests.