

POLICY FOR MANAGING THE DIALOGUE WITH THE GENERALITY OF INVESTORS

Approved by the Board of Directors in the meeting held on
11 November 2021

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1 INTRODUCTION

1.1 Introduction

Unipol Group has always believed that it is of major importance to establish and maintain transparent and ongoing communication with shareholders and the market in general, aimed at building solid and lasting relations, as it enables a better understanding of the Company's strategies and activities and can help to improve its financial and non-financial results, including environmental, social and *governance* factors, while at the same time encouraging its shareholders to make a medium to long-term commitment.

For these reasons, for a number of years Unipol has been implementing a variety of forms of engagement, including, by way of example, encounters - also by means of *conference calls* and/or video-conference platforms - with the financial community (*retail* investors, institutional investors, financial analysts, etc.), *road shows*, participation in international *conferences*, management of the *website* and *social media*, disclosure provided and discussions with shareholders at the Company's Shareholders' Meetings.

Pursuant to the relevant legislation, Unipol ensures that any press release, financial and corporate documentation and presentations made to the financial community are readily available on the Company's *website*, in this way permitting the Shareholders, and the market in general, adequate and comprehensible information, useful for maintaining constant dialogue with the financial markets.

To this end, the Company has set up corporate functions dedicated to external relations and investor relations and has specifically adopted guidelines for managing dialogue with investors, financial analysts, journalists and, in general, with the financial community, which continue to be valid and applicable.

The dialogue with Shareholders at Shareholders' Meetings are also governed by laws and regulations, as well as by the Company's Articles of Association and shareholders' meeting regulations.

Given the above, the aforementioned forms of dialogue with the financial community and those relating to or in any case connected with the Shareholders' Meeting do not fall within the sphere of application of this Policy, which instead addresses the management aspects of the Dialogue (as defined *below*) with Investors that require contact with the Board of Directors on matters falling under its specific responsibility (as identified *below*), in compliance with the principles of equal treatment of information, fairness and transparency.

This Policy defines the general principles, management procedures, main contents and topics of the Dialogue, identifying the stakeholders, timing and channels of interaction between the Company and Investors, also taking into account the *best practices* on this subject as well as the *engagement* policies adopted by institutional investors and asset managers.

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1.2 Definitions and Terminology

For the purposes of the Policy, when the following terms are used with an initial capital letter, they shall have the meaning specified below. The terms defined in the singular also refer to the plural, and vice versa.

Chairperson	The Chairperson of the Board of Directors of Unipol.
Chief Executive Officer	The Chief Executive Officer and Group CEO of Unipol.
Responsible Directors	The Chairperson and the Chief Executive Officer who are entrusted with the managing of Dialogue, also acting separately.
Shareholders	The holders of shares issued by Unipol.
Corporate Governance Code	The Corporate Governance Code for listed companies drafted by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., with which the Company complies.
Board of Directors	The Board of Directors of Unipol.
Dialogue	The dialogue between the Company and the Investors who request contact with the Board of Directors on aspects the same is responsible for, as defined in point 4 of the Policy.
Directives	The directives on the Unipol Group's corporate governance system approved by the Unipol Board of Directors.
Unipol Group or Group	Unipol and its subsidiaries.
Investors	The current and/or potential shareholders of Unipol, the other holders of financial instruments issued by the Company as well as the stakeholders concerned with the relationship arising from ownership of shares, other financial instruments and rights arising from shares in the share capital of the Company on their own behalf or on behalf of third parties, such as institutional investors and asset managers.
Investor Relations	The Investor Relations function of Unipol, which operates as a point of contact to which requests for activation of the Dialogue by Investors should be addressed.
MAR	EU Regulation No. 596/2014 of the European Parliament and the Council dated 16 April 2014.
Policy or Document	This policy, which regulates the management of Dialogue with Investors.
Website	The company <i>website</i> , https://www.unipol.it .
Consolidated Law on Finance (TUF)	The Consolidated Law on Finance, or rather Italian Legislative Decree No. 58 dated 24 February 1998.

Unipol or **the** Unipol Gruppo S.p.A.
Company

2 GENERAL PRINCIPLES

The Unipol Board of Directors, through the adoption of this Policy, intends to regulate opportunities for communication and participation with Investors in addition to those referred to in point 3 below, with a view to ensuring transparency of information, increasing investors' understanding of certain matters falling under the responsibility of the Board of Directors and relevant to investment decisions, including with regard to Environmental, Social and Governance factors, and promoting the stability of investors' investments and thus the sustainable success of the Company.

In pursuing these objectives, Dialogue is in any case carried out in full compliance with the applicable regulations in force and must be guided by the principles of symmetry and equality of information, transparency, timeliness and fairness, also in accordance with the principles and corporate values expressed in the Unipol Group Charter of Values and Code of Ethics.

In particular, Dialogue is carried out in full compliance with the rules governing the management and communication to the general public of information, duties of confidentiality and, in general, market abuse legislation (MAR). More specifically, should Dialogue management activities involve Insider information or information of relevance under the Consob Guidelines no. 1/2017 on "Management of Insider Information" and the related company *policies*, Unipol ensures compliance with current laws, including those on *market abuse* contained in the MAR and the related implementing provisions, as well as the internal procedures adopted in this regard by the Company itself.

For all matters not expressly governed in the Policy, the legislative, regulatory and self-regulatory provisions as well as the *pro tempore* Articles of Association in force apply, to which reference is expressly made.

2.1 Approval, monitoring and review of the Policy

After examination by the Unipol Appointments and Corporate Governance Committee, the Policy was approved by the Company's Board of Directors, upon the proposal of the Chairperson, formulated in agreement with the Chief Executive Officer.

The Board of Directors monitors the correct application of this Policy and periodically checks its adequacy in the light of developments in the relevant laws, regulations, self-regulation and *best practices*, submitting it for review or whenever it is deemed necessary.

The Chairperson, in agreement with the Chief Executive Officer, may make purely formal amendments/additions to the Document that are necessary to comply with legal or regulatory provisions, or in relation to changes in the Company's organisation, informing the management body during the first suitable meeting.

The Policy comes into force on 11 November 2021, date of approval of the same by the Board of Directors.

3 THE VARIOUS CHANNELS FOR MANAGING THE DIALOGUE BETWEEN UNIPOL AND THE INVESTORS

According to the aspects mentioned in the Introduction, the dialogue between the Company, Investors, other *stakeholders* and the market in general is usually carried out through channels and forms of communication not governed by this Policy, as referred to below.

The place of election for the relationship between Unipol and the Shareholders in any case takes the form of Shareholders' Meetings, related preliminary and disclosure activities and the exercise of participation and voting rights.

Meetings and other forms of communication with Investors are normally organised and managed by Investor Relations and/or the other competent corporate functions, as part of the activities entrusted to them by the Chief Executive Officer.

The main channels and forms of communication in question are essentially the following:

- **direct communications with the financial community**, including the dissemination of individual and consolidated financial statements, quarterly and half-yearly financial information, communications to the public, meetings with analysts, investors, journalists and press conferences, as well as additional conferences in Italy or abroad;
- the **Company's institutional website**, on which information dedicated to investors is made available;
- **press releases disseminated to the market** through the Regulated Information Dissemination System (SDIR) chosen by the Company (currently *eMarket SDIR: www.emarketstorage.com*);
- **webcasts**, in particular those dedicated to the presentation of periodic results and other important communication events aimed at the financial community, and **investor days**, organised periodically on strategic issues and results achieved;
- **social media**;
- relations with the **Investor Relations** function, responsible for coordinating, analysing and managing relations and contacts with Investors;
- relations with the **Corporate Affairs** function, in charge of coordinating, analysing and managing relations and contacts with Shareholders and *Proxy Advisors* for aspects related to participation in the Company's Shareholders' Meetings;
- relations with **other corporate functions** relevant from time to time (e.g. the **Corporate Communication and Media Relations** function for contacts with the *media*);
- **other communication channels** used from time to time (e.g. specific events for the financial and insurance sector).

As mentioned above, the previously mentioned forms of dialogue are not covered by the Policy since they are already governed by laws and regulations, as well as by the Company's

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Articles of Association and Shareholders' Meeting regulations, or delegated to the mentioned corporate organisational functions and regulated by specific *policies* and guidelines.

4 PURPOSE OF THE POLICY

The purpose of the Policy is to govern Dialogue with Investors exclusively on the following matters falling under the responsibility of the management body:

- the corporate governance system adopted by the Company and, in particular, the appointment and composition of the Board of Directors, including in terms of size, professionalism, good standing, independence and *diversity*, as well as internal board committees;
- Group remuneration policies;
- internal control and risk management system;
- the Group's strategic and business plans;
- strategic guidelines and policies on environmental and social sustainability.

As mentioned, the Policy addresses the management aspects of the Dialogue with Investors in general that request contact with the Board of Directors on the matters listed above.

In consideration of the individual aspect under discussion, the reasons for the Dialogue, the specific requests that may be made, the characteristics of the possible participants and the Company's interest, the latter - according to the processes indicated in the following points - assesses whether to establish the Dialogue in the manner envisaged below.

5 THOSE RESPONSIBLE FOR HANDLING THE DIALOGUE

5.1 The Board of Directors

The Board of Directors is responsible for furthering the Company's Dialogue with Investors and defines the Policy, monitoring its implementation and effectiveness over time.

In particular, the Board of Directors has the task of:

- approving the Policy, upon the proposal of the Chairperson in agreement with the Chief Executive Officer, also taking into account the *engagement* policies adopted by institutional investors and asset managers;
- describing in the report on corporate governance and ownership structures the essential elements of the Policy and the main events that have occurred when implementing it;
- appointing from among its members, and removing, one or more *Responsible Directors*, to be entrusted with the handling of the Dialogue, having taken into account their specific expertise and role within the company organisation;
- receiving information on the handling of the Dialogue by the *Responsible Directors*.

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This is without prejudice to the different responsibilities and powers entrusted to the corporate functions which are delegated, within the organisational structure of the Company and the Group, with the management of the ordinary activity of handling the forms of dialogue not falling within the scope of application of the Policy.

5.2 The *Responsible Directors*

The Board of Directors entrusts the managing of the Dialogue to the Chairperson and the Chief Executive Officer, also acting separately.

The *Responsible Directors* are assigned the following powers/tasks:

- in consideration of the scope and purpose of the request for contact received, deciding, in application of the assessment criteria set out in point 6.2 below, on whether and how to follow it up, identifying when and how the Dialogue should be conducted, as well as the participants on behalf of the Company;
- periodically informing the Board of Directors on the progress of the Dialogue, as well as promptly in the event of significant events.

The *Responsible Directors*, after allocating their respective tasks as and when appropriate, define the formalities for managing the Dialogue and supervise all related phases.

The *Responsible Directors* may delegate specific functions in the managing of the Dialogue to representatives of the pertinent corporate functions.

The involvement of other members of the Board of Directors is therefore excluded in the managing of the Dialogue.

5.3 Investor Relations

Investor Relations is the corporate function that, for the purposes of the Policy, constitutes the only point of contact for Investors to which all requests for activating Dialogue should be addressed, according to the terms and procedures specified in point 6 below.

The Investor Relations ensures that requests to activate Dialogue are investigated, also taking care of the coordination and operational organisation of the Dialogue as well as of the preparation of *reports* and any other documentation required for the disclosure to be provided to the Board of Directors pursuant to point 7 below.

6 MANAGEMENT OF THE DIALOGUE: ACTIVATION AND EVALUATION CRITERIA

The forms of Dialogue covered by this Policy are exclusively those that envisage an exchange of information between the Company and the Investors (implemented in a so-called *two-way* manner). This exchange may take place either bilaterally, therefore with the participation of a single Investor from time to time, or collectively, with the simultaneous participation of several Investors.

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The Dialogue may be activated upon written request by the Investors (so-called **reactive engagement**), according to the procedures governed by point 6.1 below.

This is without prejudice to the possibility for the Company, upon the initiative of the Chairperson and the Chief Executive Officer, in agreement between them, to organise collective or bilateral meetings with Investors, with the support, if necessary, of *Top Management* and/or the competent corporate functions.

The meetings and *engagement* activities governed by the Policy do not normally take place during the so-called *black-out periods* envisaged by the applicable legislation and by the Company's internal regulations, namely:

- 30 calendar days before the communication to the general public of the annual or half-yearly results;
- 7 calendar days before the communication to the general public of additional periodic financial information.

In any case, other dialogue initiatives that are deemed necessary or even just appropriate in the general interests of the Company are allowed, even during *black-out periods*.

During the Dialogue, only the topics contained in the request may be discussed. If, during a meeting, an Investor raises issues or questions other than those contained in the request, the *Responsible Directors* may decide, at their sole discretion, to suspend the meeting in order to carry out the necessary and/or appropriate checks, or to end it and not continue the Dialogue.

6.1 Activating Dialogue

Investors wishing to activate forms of Dialogue on the topics specified in point 4 above must submit a written request as indicated below, expressly specifying:

- (i) the topic or topics proposed for discussion within the scope of the Dialogue;
- (ii) a preview of the applicants' opinion/position, if any, with respect to the proposed topic;
- (iii) the reasons why they consider it necessary or appropriate to establish the Dialogue with the Company, indicating any other forms of dialogue not covered by the Policy in which the applicant has previously participated (with Investor Relations and/or other company functions);
- (iv) the manner in which it is proposed the Dialogue be carried out;
- (v) any representatives of the applicant who would like to participate in the Dialogue, specifying their role in the organisation and respective contact details;
- (vi) any other indication and/or information deemed useful for the effective conduct of the Dialogue.

Such requests must be sent to Investor Relations at the company e-mail address, investor.relations@unipol.it.

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The Investor Relations function, having carried out the preliminary investigation, shall promptly inform the *Responsible Directors* of the request made pursuant to this point, keeping the Corporate Affairs function updated.

In no event, as mentioned above, the managing of the Dialogue shall be entrusted to Directors other than the *Responsible Directors*. Any requests for information addressed to one or more Directors shall be forwarded by them to the *Responsible Directors* and the Investor Relations for the necessary investigation and handled in accordance with this Policy.

6.2 Evaluation criteria

When deciding whether to accept or reject a request for Dialogue and, if so, in what manner (bilateral, collective), the *Responsible Directors* may take into account various factors, also jointly, such as, for example:

- compliance with any relevant legislative, regulatory and/or self-regulatory limits, in particular with regard to *market abuse* and ownership structure regulations;
- the relevance of the topics forming the subject matter of the request with respect to the matters covered by the Dialogue as well as the appropriateness and significance of the topics;
- the adequacy and completeness of the *disclosure* that the Company has already made available to Investors on the subject matter of the Dialogue request;
- the potential interest of the topic to be discussed for a large number of Investors or for Investors with particular characteristics and/or for the market, if necessary also taking into account the number of requests received, even previously, on the same topic;
- the actual relevance and significance of the topics covered by the request for Dialogue and their foreseeable utility, also with a view to long-term value creation, also taking into account previous Dialogue experiences;
- the conduct of the Investor in previous meetings and/or Dialogue occasions;
- the size and characteristics of the Investors involved in the Dialogue and/or the size, nature and strategy of their investment;
- the foreseeable approach of the Investors with respect to the topics covered by the Dialogue, also taking into account the engagement policies adopted by institutional investors and asset managers;
- the presence of any conflicts of interest, including potential ones, of the Investors vis-à-vis the Company;
- the characteristics of the activism initiatives effectively implemented by the Investors involved in Dialogue vis-à-vis the Company, including the types and forms of activism adopted by the same Investors in previous experiences.

In order to make the most appropriate assessment, the Company has the right to request, also in writing, further information from the Investors.

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On the basis of the information provided as part of the request for Dialogue, the evaluations criteria set out in this point and the Company's primary interest in handling the Dialogue itself, the *Responsible Directors* decide whether or not to accept the request for Dialogue and inform the requesting party via the Investor Relations function, in the form deemed most appropriate.

If deemed necessary and/or appropriate, the *Responsible Directors* may decide to submit the decision on whether or not to request the Dialogue to the Board of Directors.

7 DISCLOSURE TO THE BOARD OF DIRECTORS

In line with the recommendations of the Corporate Governance Code and within the scope of his or her powers regarding the management of board proceedings, the Chairperson ensures that the Board of Directors is promptly informed, during the first suitable meeting, on the development and significant contents of the Dialogue.

For such purposes, the Chairperson and the Chief Executive Officer, to the extent of their respective responsibilities, report to the Board of Directors on the Dialogue that has taken place.

8 PUBLICATION OF THE POLICY

For the purposes of the Policy, the Document is drawn up in Italian and also in English. In any event, the Italian language text shall prevail in the case of any discrepancies with, or omissions in, the English translation.

This Policy is made available to the Investors and the general public on the Company's website (www.unipol.it), in the "Investors" section.

A brief description of this Document and any amendments and/or additions thereto is contained in the Report on Corporate Governance and Ownership Structure, prepared annually by the Company pursuant to Article 123 *bis* of the Consolidated Law on Finance.

This Report also contains information on the periodic assessment carried out by the Board of Directors on the application of the Policy.

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Unipol Gruppo S.p.A.
Registered Office
Via Stalingrado, 45
40128 Bologna (Italy)

www.unipol.it