



**MANAGEMENT POLICY
FOR ENGAGEMENT WITH SHAREHOLDERS AND OTHER
INTERESTED PARTIES**

Version approved by the Board of Directors on 13 December 2021

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1. INTRODUCTION

The Board of Directors of Arnoldo Mondadori Editore S.p.A. (“**Mondadori**” or the “**Company**”) – at the proposal of the Chair of the Board of Directors drawn up in agreement with the CEO and the CFO – has approved this management policy for engagement with shareholders and other interested parties, as identified and defined below (the “**Policy**”).

The Policy has been adopted in compliance with the recommendations of the Corporate Governance Code – in the version published in January 2020 – which the Company follows.

In adopting the Policy, the Mondadori Board of Directors intends to promote the most appropriate forms of engagement with the shareholders and the Company's other key stakeholders, taking into account best practices, the indications expressed by trade associations and the engagement policies adopted by institutional investors and asset managers.

The Policy is published on the Mondadori website at www.gruppomondadori.it in the section Governance - Regulations and Procedures.

2. DEFINITIONS

In addition to the terms defined in other articles of this document, the following terms – as used in the context of the Policy – have the meanings attributed below.

“**Directors**”: the members of the Company Board of Directors;

“**Shareholders’ Meeting**”: the Company Shareholders’ Meeting;

“**Shareholders**”: the holders of the shares issued by Mondadori;

“**Retail Shareholders**”: investors – natural persons or enterprises, companies and other entities – who cannot be qualified as Institutional Investors or professional investors;

“**CEO**”: the Company’s Chief Executive Officer;

“**CFO**”: the Group Chief Financial Officer, whose responsibilities generally include the following functions: Administration & Financial Reporting, Management Control, Finance, Tax and Investor Relations;

“**Corporate Governance Code**” or “**Code**”: the Corporate Governance Code approved by the Corporate Governance Committee set up by Borsa Italiana S.p.A. and other industry associations, in the version ruling from time to time;

“**Board of Directors**”: the governance body of the Company;

“**Engagement**”: engagement arranged by the Company with Interested Parties (as defined below), both through its own functions and directly through the Board of Directors;

“**Bilateral Form**”: form of engagement with the participation, in each case, of a single Interested Party;

“**Collective Form**”: form of engagement involving the simultaneous participation of

multiple Interested Parties;

“**Group**”: the Company and the companies it controls;

“**Sensitive Information**”: insider information pursuant to law or other information for which a relevant information list has been opened or that could become insider information, or information that is confidential by nature or connected with legal or contractual obligations, including commercially sensitive information (for example, information of a strategic nature not in the public domain concerning the Company’s or the Group’s objectives or commercial policies, which, if made available to a competitor, could potentially influence the competitor’s market decisions);

“**Investors**”: the Shareholders, current or potential, including Retail Shareholders, of the Company, the holders of other financial instruments issued by the Company, institutional investors – pursuant to art. 124-*quater*.1.b of the consolidated financial intermediation act (TUF) – and asset managers pursuant to art. 124-*quater*.1.a of the TUF (SGRs, SICAVs and SICAFs), as well as other parties with interests relating to the shares issued by the Company and exercise of the related rights;

“**Investor Relations**”: the corporate function responsible for the management and organisation of activities and relations with current and potential Investors and financial analysts;

“**Investor Relator**”: the head of the Mondadori Investor Relations function;

“**Law**”: any national, European or international legislative or regulatory provision, settled case law, communication, recommendation or other pronouncement of the Commissione Nazionale per le Società e la Borsa or the European Securities and Markets Authority (ESMA), that is applicable, from time to time, in connection with the questions and activities covered by this Policy, including – for example – the provisions, guidance, communications, recommendations or pronouncements on prevention of market abuse (including, specifically, those on the circulation of insider information), the confidentiality of certain information relating to the Company and “acting in concert”;

“**One-way**”: form of engagement when Interested Parties present their view of specific questions unilaterally;

“**Market Operators**”: Proxy Advisors and financial analysts jointly;

“**Chair**”: the Chair of the Board of Directors;

“**Proxy Advisors**”: the parties identified as such by art. 124-*quater*.1.c of the TUF, who, from a professional and business standing, analyse the information released by the Company and, if necessary, other information relating to the Company in order to offer their institutional investor clients information with regard to voting decisions, providing research, advice or voting recommendations concerning the exercise of voting rights;

“**Secretary**”: the secretary of the Board of Directors;

“**Interested Parties**”: the parties indicated above as Investors and Proxy Advisors, as a whole;

“**TUF**”: [consolidated financial intermediation act] Legislative Decree no. 58, 24 February 1998;

“**Two-way**”: form of engagement when there is a reciprocal exchange of information between Interested Parties and the Company.

3. PURPOSE, PRINCIPLES AND SCOPE OF APPLICATION OF THE POLICY

The purpose of the Policy is to regulate in a unified document the management policy for Engagement with Interested Parties and other Market Operators adopted by the Mondadori Board of Directors.

Specifically, the Policy regulates the different forms of engagement used by the Company, which concern:

- (i) activities ordinarily managed by the relevant corporate functions, such as management of direct communication channels for Retail Shareholders, organisation of meetings, roadshows, conference calls, and management of the various communication channels with Interested Parties and other Market Operators;
- (ii) management of engagement with the members of the Board of Directors (“**Direct Engagement**”).

In detail, the Policy:

- with regard to the activities sub (i), identifies and describes the ordinary channels for direct continuous communication between the Company, Interested Parties and other Market Operators, managed by the relevant corporate functions as specified below;
- with regard to the activities sub (ii), i.e., Direct Engagement:
 - o identifies the criteria, conditions and issues in relation to which Mondadori assesses the readiness to activate direct engagement between the members of the Board of Directors on one side, and the Interested Parties and other Market Operators on the other;
 - o indicates the procedures with which Interested Parties and other Market Operators may make an engagement request to the Company or with which Mondadori may propose that one or more parties take part in engagement activities;
 - o indicates the procedures for selection of the parties, in and outside Mondadori, to take part in engagement, and the internal reporting procedures to the Board of Directors.

3 – General principles of the Policy

Under the Policy, the Company observes the following general engagement management principles:

- the transparency principle, whereby the information provided in connection with Engagement must be clear, complete, correct, truthful and not misleading;
- compliance with the Law and regulations ruling from time to time and with internal rules of governance. Specifically, management of Engagement complies with Law – as defined in the introduction – relating to Sensitive Information, with specific reference to national and community provisions and guidance on public disclosure

of Insider Information. All forms of selective or asymmetrical disclosure to the market and the public is therefore excluded, as regulated in detail in article 7 of this Procedure.

Engagement may address issues including:

- operating performance, the financial statements and periodic financial results;
- corporate strategy (business plan, announced investments);
- targets and projections;
- dividend policy;
- buy-back programs;
- share performance;
- transactions of strategic, economic, capital or financial importance announced or implemented by Mondadori and its subsidiaries;
- related-party transactions announced or implemented;
- the competitive and regulatory scenario;
- previous trends and prospects of the Group's key markets;
- the corporate governance system;
- the appointment and composition of the corporate bodies (including the board committees), also in terms of size, professionalism, respectability, independence and/or diversity;
- environmental, social and sustainability-related questions;
- remuneration policy for directors and key management personnel;
- the internal control and risk management system, also with regard to financial disclosure;
- extraordinary events and/or events of particular importance that could have a significant impact on Mondadori's prospects.

4. CORPORATE PARTIES AND FUNCTIONS INVOLVED

4.1 Parties involved

4.1.1 The Board of Directors approves the Policy and provides guidance, supervision and monitoring of its application and of Engagement in general.

The Board of Directors generally delegates management of Engagement with Interested Parties to the CFO (the "**Director in Charge**"), retaining the power to adopt resolutions with reference to specific cases brought to its attention.

In managing Engagement, the Director in Charge coordinates with the CEO and, where necessary, with the Chair and is assisted by the Investor Relator.

4.1.2 The Chair, in agreement with the CEO, proposes to the Board of Directors the adoption of the Policy and within the scope of his/her powers and responsibilities, pursuant to law and the recommendations of the Code regarding management of Board activities, ensures, with the support of the Secretary, the Director in Charge and the Investor Relator, that the Board of Directors is informed, by the next meeting, about developments in and

significant content of engagement with Interested Parties.

4.1.3 The Director in Charge consistently with section 4.1.2 above, reports to the Board of Directors on a regular basis, and promptly on the occasion of significant events, on Engagement management and key outcomes and developments. With regard to controversial issues (including cases of a possible conflict of interest of the Director in Charge with respect to the issues addressed by Engagement) the Director in Charge asks the Board of Directors to assess the Company's interest in commencing Engagement with one or more Interested Parties.

4.1.4 The Investor Relations function interacts on an on-going basis with the Interested Parties and Market Operators and provides operational support for the Director in Charge in managing engagement with the Interested Parties as indicated in article 5 below.

4.1.5 In addition to the competences envisaged under the Policy, the Secretary interacts with the Interested Parties in coordination with the Investor Relator, on corporate governance issues.

4.1.6 In performing their tasks, the Director in Charge and the Investor Relator coordinate – depending on the specific circumstances and requirements – with other functions or other heads of units of the Company or the Group.

5. ENGAGEMENT PROCEDURES HANDLED BY THE CORPORATE FUNCTIONS

5.1 Engagement with the Interested Parties and other Market Operators handled by the corporate Functions are generally managed:

- (i) by the Investor Relations Function; and
- (ii) with regard to engagement with Retail Shareholders, by an area in the Corporate Affairs Function operating as part of the Legal & Corporate Affairs Division.

5.2 Specifically, the Investor Relations Function interacts on an on-going basis with Interested Parties and other Market Operators through the contacts indicated on the Company website, in the "Investors" section.

5.3 The Investor Relations Function also organises meetings, directly or remotely, with the financial community:

- conference calls with Institutional Investors, Asset Managers and other Market Operators for the presentation of business and financial results released to the market, or announcements to the market of strategic

transactions of particular importance;

- a meeting with the financial community, at which the Company top management presents and illustrates to Institutional Investors, Asset Managers and other Market Operators the latest strategies and the Group business and financial objectives announced to the market;
- at the initiative of the Company or on request, roadshows at which the Company top management presents and illustrates to Institutional Investors, Asset Managers and other Market Operators updates on the Group development strategies, the latest business and financial results, any extraordinary transactions taking place and business/financial objectives, previously announced to the market.

The above-mentioned conference calls and meetings are usually attended, for the Company, by the Investor Relator, the CEO, the CFO and other Group executives whose presence is deemed necessary or appropriate for the specific occasion.

These events are normally collective events, with the simultaneous participation of multiple Investors and/or Market Operators, and are important occasions for Mondadori during which the Company top management also has the opportunity to hear about possible market concerns.

- 5.4 In addition to the above, the Investor Relations Function organises other meetings, directly or remotely, on a bilateral or collective basis, when requested by Interested Parties and other Market Operators (reactive engagement) or when it deems them necessary or expedient (proactive engagement), on the basis of internal targeting analyses or contacts and indications coming from the market.
- 5.5 The Investor Relations Function also prepares market analyses, benchmarking and reports on Mondadori shares and monitors the consensus of financial analysts.
- 5.6 Except as indicated in section 5.7 below, all engagement requests covered by this article must be addressed to the Investor Relations Function, at the addresses given on the website in the “Investors” section. Depending on the requests received and related content, the Investor Relations Function assesses whether the support of other corporate functions is necessary or expedient. Replies are normally given by telephone, email or, when deemed necessary or appropriate by the Investor Relations Function, through the organisation of specific bilateral or collective meetings.
- 5.7 Through a unit set up for the purpose, which may be contacted at the addresses given on the website in the “Investors” section, the Corporate Affairs Function interacts on an on-going basis with the Retail Shareholders, providing the information and

clarifications requested, which usually concern attendance at Shareholders' Meetings, exercise of rights and payment of dividends. Depending on the requests received and related content, the Corporate Affairs Function assesses whether the support of the Investor Relations Function or other corporate functions is necessary or expedient.

5.8 Website For the benefit of Interested Parties, Market Operators and stakeholders in general, Mondadori has set up a special "Investors" section on the website, which, in compliance with transparency, symmetry, and equality of disclosure rules, sets out business-financial-share information of greatest interest, such as financial statements, quarterly and half-year reports, non-financial information, included in the Annual Report, presentations to the financial community, press releases (in particular price-sensitive releases) and trading of the financial instruments issued by the Company, as well as information on the share capital and share ownership.

In addition to the above, other data and documents of interest may be found in the "Governance", "Sustainability" and "Media" sections of the website, such as information relating to:

- organisation and top management;
- business areas;
- composition of the corporate bodies and Board committees;
- governance system and company documents;
- remuneration;
- internal control and risk management system;
- shareholders' meetings;
- press releases;
- sustainability strategy.

6. DIRECT ENGAGEMENT WITH THE DIRECTORS

6.1 Activation of Direct Engagement

6.1.1 The Board of Directors is involved in forms of Direct Engagement with Interested Parties, in compliance with the indications set out in this article 6 and the principles illustrated in article 7.

Engagement between Interested Parties and the Board of Directors (“**Direct Engagement**”) may proceed and be activated as follows:

(a) when an Interested Party or another Market Operator, taking account of the information posted on the Company’s website or of additional information provided by the Company as illustrated in the sections above, wishes to activate forms of engagement with the direct involvement of one or more members of the Board of Directors, they send a written request to the Investor Relator, at the email address given in the “Investors” section of the website, stating in the request:

- the specific issues they wish to discuss and an indication of their eventual opinion/position on the question concerned;
- the reasons why they believe Direct Engagement with one or more Directors is necessary and the previous engagement events in which they have taken part;
- the Directors with whom they wish to engage and the reasons for their involvement;
- the form that they intend the Engagement to take (one-way, two-way, bilateral or collective);
- the parties who would take part, on behalf of the party making the request, specifying their role in their own organisation, and providing their contact details;
- the indicative time frames for the Engagement.

Based on the individual issue to be discussed, the reasons for the request for Direct Engagement, any specific requests that have been made, the characteristics of the possible participants, the Company – following the internal processes indicated in the sections below – will decide whether to hold the Direct Engagement on (i) a one-way basis, i.e., with the Investors/Market Operators explaining their view on specific questions to the Directors unilaterally, or (ii) a two-way basis, i.e., with an exchange of information between the Investors/Market Operators and the Directors, (iii) in a bilateral form, with the participation of a single Investor/Market Operator, or a collective form with the simultaneous participation of multiple Investors/Market Operators.

or

(b) at the initiative of the Company, through the organisation of meetings on a one-way or two-way basis and in collective or bilateral form, with one or more Interested Parties, which may also be attended by one or more Directors and/or executives of the Company, as established by the Policy and with the support of the relevant corporate functions. Engagement requests made by the Company will be sent by the Investor Relator, in coordination with the Secretary, to the relevant units of the Interested Party to which the request is addressed.

6.1.2 The Investor Relator monitors Direct Engagement requests received from Interested Parties. The Secretary of the Board of Directors ensures timely information flows to the Director in Charge and the CEO.

6.1.3 Should a Director receive a request for a meeting or information from Interested Parties, they are required to promptly inform the Investor Relator, who will inform the Director in Charge in order to apply the procedures set out in sections 6.2 and 6.3 below, and in the Policy in general.

6.1.4 Identification of the Directors to be involved in the Engagement is the responsibility of the CEO and the Director in Charge, with the support of the Secretary and the Investor Relator, subject to a check with the Directors concerned to ascertain their availability and jointly assess the expediency and form of the initiative.

6.1.5 The Investor Relator and the Secretary draft a written summary of every Direct Engagement. The Secretary sends the Chair adequate and prompt reports to enable the Chair to inform the Board of Directors on the significant content of each Direct Engagement by the next meeting. For this purpose, the Chair coordinates with the Director in Charge and is assisted by the Investor Relator and the Secretary.

6.2 Assessment criteria

6.2.1 In order to decide whether to accept or reject a Direct Engagement request, or activate Direct Engagement, and establish the forms it will take, the Director in Charge, in agreement and coordination with the CEO, makes a case-by-case assessment, based on the best interests of the Company and taking into account – jointly or individually – criteria including but not limited to:

- previous organisation of other forms of engagement, pursuant to article 3 above, on the same questions;
- the potential interest of the question to be examined for a large number of Investors and/or Investors of particular significance and/or with particular characteristics and/or for the market, if appropriate also considering the number of requests received on the same question;

- the dimensions and characteristics of the Investors interested in engagement and/or the size and nature of their investment;
- the outcome of previous shareholder votes;
- the presence of any voting policies or vote recommendations against the proposals that the Board of Directors has presented or intends to present to the Shareholders' Meeting;
- any activism experience among the Investors interested in engagement and/or the presence of any actual or potential conflicts of interest;
- the relevance of the engagement and its foreseeable utility, also as regards the creation of value over the medium/long-term;
- the foreseeable approach of the Investors with respect to the engagement questions, also taking account of the engagement policies of the Institutional Investors and Asset Managers;
- the possible exposure of the Company to forms of activism.

6.3 Internal governance processes in relation to Direct Engagement activities

Acceptance or rejection of Direct Engagement requests

6.3.1 With the support of the Investor Relator, the Secretary and other competent functions, the Director in Charge assesses whether:

- (i) to accept an Engagement request or activate Engagement on the basis of the criteria set out in section 6.2.1 above, and if so to organise all activities deemed necessary or appropriate, including the activities indicated in article 6.4 below, or
- (ii) to accept an Engagement request but, on the basis of the criteria set out in section 6.2.1 above and/or for other reasons of expediency, to arrange for the Engagement to take place with procedures other than those requested by the Interested Party, also as regards the form of Engagement (one-way rather than two-way), or
- (iii) to reject an Engagement request in consideration of the Company's best interest and on the basis of the assessment criteria set out in section 6.2.1 above and/or any other significant circumstance, including cases where the Engagement request concerns Sensitive Information and/or when the Engagement is to take place on a two-way basis during black-out periods envisaged by the Company internal regulations and/or by Law.

6.3.2 In the event that an Engagement request is rejected, the Director in Charge – supported by the Investor Relator and the Secretary – ensures that the Interested Party is notified promptly of the decision.

6.4 Arrangements for Direct Engagement

6.4.1 When a request for Engagement is accepted or Engagement is activated, the Director in Charge, with the support of the Investor Relator and the Secretary:

- (i) defines the specific arrangements for Engagement, which may be one-way or two-way, and in bilateral or collective form;
- (ii) guarantees adequate preparations for the meetings with the Interested Parties, by coordinating information flows and collection by the appropriate corporate units of the information necessary for participation in two-way meetings;
- (iii) may adopt the most appropriate measures to guarantee the confidentiality of Sensitive Information (for example by asking the Interested Parties to undertake to maintain confidentiality before Engagement commences);
- (iv) depending on the arrangements for the meeting, the questions to be discussed and/or the requests received from Interested Parties, may invite the Chair, the other Directors and the Company executives with the most appropriate knowledge and expertise to take part in the Engagement with the Interested Parties.

6.4.2 During the Direct Engagement meetings, only questions indicated in advance and agreed by the Company and the Interested Parties or the Market Operators taking part may be discussed. During a meeting, should an Interested Party or Market Operator bring up questions other than those indicated and agreed, the Directors may adjourn the meeting to make the appropriate and necessary checks, or end the meeting ahead of schedule.

7. TOPICS AND CONTENT OF ENGAGEMENT WITH AND DISCLOSURE TO INTERESTED PARTIES

7.1 Disclosures made to Interested Parties during Engagement comply with the principles established and the limits set by Law, including the prohibitions on selective communication of Sensitive Information and equality of treatment of the holders of listed financial instruments pursuant to article 92 of the TUF, and, in general, with legislation governing prevention of market abuse and circulation of insider information.

The Company also ensures that significant information (or information likely sooner or later to become Insider Information) or information that by its nature or due to contractual

obligations is to be considered confidential, including information whose circulation could harm the interests of the Company, is not circulated in a selective fashion.

In order to comply with these principles, limits, prohibitions and regulations, the Company may perform all necessary or appropriate activities, including for example but not limited to:

- (i) requesting any Interested Party, before commencement of engagement, to sign confidentiality agreements;
- (ii) publishing press releases.

The Interested Parties are responsible for any use of information received from the Company that breaches a legal obligation or is detrimental to the interests of the Group or third parties.

7.2 Information disclosed by the Company is proportionate and adequate with respect to the request of the Interested Party, and strictly related to the questions on which the Interested Party requests Engagement, also considering the interests of the Group and the limitations set out in the previous section.

7.3. Information disclosed is also correct and consistent with the information already made public by the Company.

7.4 Documentation made available to the Interested Parties and information disclosed by the Company during the Engagement may be posted on the Company website, in the “Investors” section.

7.5 As a rule, Engagement activities regulated by this Policy do not take place during black-out periods as identified by the “Internal Dealing” Procedure posted on the website, in the section “Governance – Internal Dealing”.

8. POLICY MONITORING AND UPDATING

8.1 Monitoring, checks on update requirements and dissemination of the Policy are the responsibility of the Investor Relations Function, which operates with the support of and in coordination with the Legal & Corporate Affairs Function.

8.2 The Policy is approved by the Board of Directors, at the proposal of the Chair, drawn up in agreement with the CEO. The approval procedure is also followed in the event of significant changes in the organisation, operating procedures or management of the activities governed by this Policy, or in the event of developments in legislation, self-regulation or best practices that make amendment to this Guideline necessary or expedient.

8.3 The Policy may be updated and/or supplemented on the approval of the CEO, who will inform the Board of Directors at the next meeting, should it be necessary:

- (i) to update and/or supplement individual sections of the Policy as a result of changes in law or regulations or best practices applicable without significant impacts on the processes;
- (ii) to introduce specific requests from the Regulator, without significant impacts on the processes;
- (iii) to make changes or updates of a formal but not substantial nature.