



MARR S.p.A. policy for the management of dialogue with the shareholders and other stakeholders

**(Standard IV and Recommendation no. 3 of the Code of
Corporate Governance)**

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This document was approved by resolution of the Board
of Directors on 19 February 2021

Introduction

The Code of Corporate Governance (the Code) adopted by MARR S.p.A. (the Company) and in force since 1 January 2021 envisages:

- in Art. 1 of Standard IV :
“IV. The administration body promotes, in the forms deemed most opportune, dialogue with the shareholders and other major stakeholders of the company”
- in Recommendation no. 3:
“3. On proposal by the Chairman, the administration body prepares with the Chief Executive Officer (CEO), adopts and describes in its report on corporate governance a policy for the management of dialogue with its shareholders.....”

The Company has always included a chapter entitled “Relations with shareholders” as part of its “Report on corporate governance and ownership set-up pursuant to art. 123 bis of Legislative Decree 58/1988”.

Despite this substantial respect of that envisaged in the Code, the Company believes it would be appropriate to define its policy of dialogue with the shareholders and stakeholders in more detail.

Stakeholders

The relations managed by the Company are aimed at the various categories of stakeholders, the main ones being:

- Institutional and retail investors
- Credit analysts from major banks
- Financial analysts

The requirements of these categories of operators can be summarised as follows:

- information on the operating, economic and financial performance of the Company;
- trends and performance of the shares on the stock market, policies on dividends distributed and stability in investment returns;
- reputation of the brand;
- increasing focus on the Environmental and Social impact of the Company’s business activities;
- certainty of the repayment of debts due for payment and respect of covenants if applicable;
- information on the potentially critical elements specific to the type of business carried out by the Company (specifically information on the components of the net trade working capital);
- positive and continuous contact with the Investor Relation department so as to have detailed and punctual information readily available; possibility of interlocution in the framework of specific activities with the top management (CEO) in order to discuss in detail strategic or relevant topics.

The activities carried out to satisfy the expectations of each of these categories are in the main part public and thus capable of responding to the needs of the other subjects that are not strictly part of the financial community as well.

Activities involved in dialogue with shareholders and stakeholders

The Company adopted some time ago operating methods that are aimed at ensuring constant dialogue with the shareholders, financial investors, socially responsible investors, analysts and in general operators on the financial markets.

These activities, classified as “Policy for the management of dialogue”, are being continuously developed and made increasingly systematic so as to ensure the detailed and punctual spreading of information on the Company’s business activities.

Consequently, the flow of information to the investors and the market is mainly guaranteed: by periodical press releases, which at least coincide with the obligations of corporate disclosure, from meeting with the financial analysts and the constant updating of the information published on the Company’s website.

Specifically:

- relations with all of the shareholders, operators on the financial market and analysts are managed by the Investor Relation department (IR), which also ensures that all of the information (reports, significant operations, procedures and operating regulations) useful in terms of evaluating and monitoring the performance of the Company’s governance is available on the Company website and to the public;
- relations with the information bodies are coordinated by the manager of the IR department, with the support of a press office consultant; the latter is responsible for promoting the distribution of the press releases and their contents in such a way that the non-professional investors are also able to view the periodical results of the Company;
- the IR department periodically (and in any event when obligatory periodical disclosure is required) organises meetings with the analysts and investors, which the CEO of the Company also usually attends. The presentations prepared for these meetings are also available to the public on the relative pages on the Company website. In its activities, the IR department also abides by the rules in the “Guide for Market disclosure” published by Borsa Italiana S.p.A.. The activities of the IR department are planned according to a suitable annual works schedule approved by the Board of Directors, followed by periodical sessions updating the Board on the work carried out;
- the Company also published on its website all of the information, including all of the documents concerning the shareholders’ meetings and relative minutes, useful in terms of better and full understanding of the business activities and trends of the Company. The activities carried out and results achieved in the various ESG sectors and the Consolidated Non-Financial Declarations are also published in the “Sustainability” section of the website. The Company plans to draw-up a Sustainability Report, possibly by the end of 2021;
- in order to favour increased awareness of the brand and its recognisability, the Company has started a programme to increase its own organised presence on two specific social networks with two different and complementary target audiences, specifically on Instagram (oriented more towards clients and suppliers) and LinkedIn (oriented more towards a professional audience and possible non-professional shareholders as well).

The activities carried out and any modifications and/or additions will be highlighted in the interim report on corporate governance and ownership set-up.