

**POLICY FOR MANAGING DIALOGUE WITH ALL SHAREHOLDERS AND OTHER  
STAKEHOLDERS**

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## INTRODUCTION

The Board of Directors of Autogrill S.p.A. ("**Autogrill**" or the "**Company**"), as proposed by the Chairman of the Board of Directors, in agreement with the Chief Executive Officer, after obtaining a favourable opinion from the Control, Risk and Corporate Governance Committee and after consulting the Strategies and Sustainability Committee, has approved this policy for managing dialogue with all shareholders and other Stakeholders, as defined below (the "**Policy**"). This in line with Recommendation 3 of Article 1 of the Code of Corporate Governance, with the aim of fostering said dialogue by adopting transparent procedures, pursuant to the law and taking into account the specific characteristics of the parties and the purpose of the dialogue itself.

Autogrill considers the development and maintenance of continuous, open and constructive dialogue with all shareholders and other Stakeholders (as defined below) to be a priority, in compliance with current legislation and regulations and with good corporate practices, thereby fostering mutual understanding and consequently sustainable success and value creation in the medium and long term.

The Policy takes into account the engagement policy practices of institutional investors and asset managers as reflected in the stewardship codes and principles.

On the one hand, the Policy illustrates the means and channels through which the Company communicates, both with its shareholders and Stakeholders and with the rest of the financial community (Section I), and, on the other hand, governs the terms and means of access by shareholders and other Stakeholders to direct dialogue with the Board of Directors or with one or more of its members at the extraordinary shareholders' meeting on matters under the Board's remit (shareholder-director engagement or "**Direct Dialogue**") (Section II).

As well as all forms of dialogue inherent within the Company that do not take place with the involvement of the Company itself, the following do not fall under Direct Dialogue and are therefore not subject to the relevant provisions laid down in this Policy: (i) information prior to the shareholders' meeting and requests for clarification thereof, or answers to questions raised in connection with the Company's shareholders' meetings in accordance with applicable law; (ii) exchanges between Stakeholders and corporate structures in relation to clarifications or technical information, which do not involve the Board of Directors or its members; (iii) dialogue engaged at the initiative of the Company and, on its behalf, of the Chief Executive Officer or the Chairman of the Board of Directors, in accordance with their respective powers and/or delegations and their respective representative role with regard to corporate relations relevant to the role; and (iv) direct exchanges between Stakeholders.

### *Definitions*

In addition to the terms defined in other articles of this Policy, the following terms have the meaning set out in each instance.

<b>Board of Directors</b>	The Board of Directors of the Company in office at the time.
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<b>Legal and Corporate Affairs Department</b>	The corporate department responsible for managing legal and corporate affairs as identified by the current <i>pro tempore</i> organisational chart.
<b>Investor Relations Department</b>	The corporate department responsible, among other things, for managing relations with the financial community and reporting to the market, as identified by the current <i>pro tempore</i> organisational chart.
<b>Asset Managers</b>	The AMCs, SICAVs and the SICAFs that directly manage their assets, and the individuals authorised in Italy to provide the service pursuant to Article 1(5)(d) of Legislative Decree No 58 of 24 February 1998.
<b>Group</b>	Together, Autogrill and the companies directly and indirectly controlled by Autogrill pursuant to Article 2359 of the Italian Civil Code and Article 93 of Legislative Decree No 58 of 24 February 1998.
<b>Proxy Advisors</b>	Individuals who professionally and commercially analyse information disseminated by companies and, where appropriate, other information concerning European companies listed on the regulated markets of a European Union Member State, with a view to informing investors' voting decisions by providing research, voting advice or recommendations related to the exercise of voting rights.
<b>Stakeholders</b>	Company shareholders, including institutional investors, holders of other financial instruments issued by the Company, Asset Managers, Proxy Advisors, rating agencies and other individuals who own shares issued by the Company and exercise rights.

## ***I. ROLES AND COMMUNICATION CHANNELS***

### **I.1 Roles**

#### **A. Board of Directors**

The Board of Directors, in its acknowledgement of the importance of transparent, proper and continued communication for the purposes of value creation, promotes dialogue with shareholders and other Stakeholders by adopting this Policy and monitors its application also by means of the periodic disclosure on the development and significant contents of the dialogue provided by the Managing Director.

The Board of Directors appoints the Managing Director (as defined below).

#### **B. Managing Director**

The Board of Directors identifies the Chief Executive Officer as the director responsible for managing Direct Dialogue requests pursuant to this Policy (the "**Managing Director**") and is assisted by the

Chairman of the Board of Directors under the terms indicated below, taking into account any delegations assigned to the latter in this regard from time to time.

### C. Investor Relations Department

The Group's interest in establishing and maintaining continuous dialogue with stakeholders in the financial market has been realised through the establishment, in 1997, of the Company's Investor Relations Department. This department aims to present Autogrill's strategy, objectives and results achieved to institutional investors and financial analysts in order to promote equal, transparent, timely and accurate communication.

## **I.2 Communication channels**

The Company's main channels for communicating with the market are as follows:

### A. Shareholders' meeting

The Autogrill shareholders' meeting is an important occasion where shareholders, executive members and non-executive members of the Board of Directors and Management come together for discussion. The shareholders' meeting is held in accordance with current legislation and aims to encourage the long-term commitment of shareholders and increase transparency between the Company and investors. In this sense, the following legal provisions apply governing: the right of shareholders to add to the agenda and to submit proposals for resolution; the right to ask questions; and the provisions to ensure and facilitate the participation of shareholders in the shareholders' meeting and those relating to the public disclosure of documents relating to the various items on the agenda. In addition to the distribution systems for regulated information, the Company makes all the information pertinent to shareholders' informed participation in the meetings available on its company website at <https://www.autogrill.com/en/governance/shareholders-meeting>. The regulations on the shareholders' meeting are also available at the same link on the company website.

### B. Company website

Information that must be disclosed in compliance with regulatory obligations, such as corporate accounting documents, financial statements, procedures and codes, or that is drawn up on a voluntary basis in order to improve the communication process, as well as recordings of conference calls organised when publishing annual and half-yearly data, is published on the Company website ([www.autogrill.com](http://www.autogrill.com)). The "Investors" section on the website contains all the documentation required for effective financial communication. Here one can find the financial statements and reports relating to the Company and the Group, together with their summary data, the up-to-date calendar of company events, information on share price performance and contact details for the financial analysts covering the Group, the materials used in meetings with the financial community as well as press releases, including those relating to insider information. The "Governance" section contains, among other things, the Articles of Association, the reports on corporate governance and ownership structures, internal regulations and procedures and documentation from shareholders' meetings.

### C. Meetings and dialogue with shareholders and the financial community

Dialogue between the Company and the market is also achieved through: (i) requests for clarification addressed to the Investor Relations Department using the following contact details: [investorrelations@autogrill.net](mailto:investorrelations@autogrill.net) and which, therefore, do not consist of a request for direct interaction with

members of the Board of Directors; (ii) bilateral meetings (representatives of the Company on the one part and representatives of one specific investor on the other) or collective meetings (representatives of the Company on the one part and representatives of several investors on the other) that are normally organised and managed, during the financial year, within the framework of the activities entrusted to the Chief Executive Officer and/or the Chairman and also the representative in the field of corporate relations pertinent to the office, including direct meetings with the financial community organised by the Company, such as meetings with analysts, roadshows, meetings with investors as well as conferences in Italy, abroad or virtual conferences; (iii) conference calls, where participation can be either by telephone or online, in particular those dedicated to presenting the half-yearly and annual results and other important times of communication addressed to the financial community; (iv) Investor Days, organised around strategic issues and the results achieved.

## ***II. DIRECT DIALOGUE***

### **II.1 Enabling Direct Dialogue**

If a Stakeholder intends to directly ask the Board of Directors for further clarifications and further details on matters within the latter's remit, said Stakeholder must send a written request to the Investor Relations Department at the email address [engagement@autogrill.net](mailto:engagement@autogrill.net).

The request shall specify at least (i) the topic(s) proposed for discussion in the context of Direct Dialogue, and an advance indication of the applicant's opinion regarding the proposed matter; (ii) the reasons for which Direct Dialogue is required, the means through which the Stakeholder proposes to carry out Direct Dialogue and the Stakeholder representatives who intend to participate in the Direct Dialogue, specifying the roles they hold within the Stakeholder's organisation and their corresponding contact details.

The Investor Relations Department sends the request to the Managing Director, who, after consulting the Chairman of the Board of Directors and on a case-by-case basis, also with the support of the Investor Relations Department, the Group Chief Financial Officer and/or the Legal and Corporate Affairs Department as well as any other applicable departments in the light of the subject matter of the request, evaluates whether to accept the request for Direct Dialogue.

Taking into account the role assigned to the Managing Director, requests for Direct Dialogue addressed to a Director other than the Managing Director will be promptly forwarded to the latter, who, after informing the Investor Relations Department and the Secretary of the Board of Directors, will implement the provisions of this Policy. The Managing Director shall evaluate any requests for Direct Dialogue received through means other than those provided for in this paragraph, without prejudice to the provisions of the other paragraphs in this Section.

### **II.2 Topics intended for Direct Dialogue**

The topics for which the Company assesses whether to accept requests for Direct Dialogue concern matters under the remit of the Board of Directors, such as: (i) the corporate governance system; (ii) the appointment and composition of corporate bodies (including Board committees), including in relation to their size, professionalism, integrity, independence and/or diversity; (iii) the remuneration policy for Directors and managers with strategic responsibilities; (iv) the internal control and risk management system, including with regard to financial reporting; (v) environmental, social and sustainability issues; (vi)

matters relating to business strategy and asset performance with particular reference to business performance and medium-to-long-term value creation; (vii) transactions announced or that have already been carried out by the Company and its subsidiaries with significant strategic, economic, capital or financial significance; (viii) extraordinary and/or significant events that have occurred and that may significantly affect the Company's prospects and/or its reputation.

### **II.3 Criteria for evaluating the request for Direct Dialogue**

In order to decide whether to accept a request for Direct Dialogue, the Managing Director shall consider – by way of example, but not limited to – the following factors: (i) information made public by the Company through the communication channels set out in Section I and relevant for the purposes of the request; (ii) compliance with any relevant legislative, regulatory, corporate governance and/or contractual limits, in particular as regards the rules on managing insider information, market sounding and confidential information; (iii) the previous activation, on the same topics, of other forms of engagement; (iv) the relevance of the topics to the matters referred to in Paragraph I.3, the severity of the request and the appropriateness and significance of the topics; (v) the potential interest of the topic to be discussed for a large number of Stakeholders, for relevant types of Stakeholders and/or for the market where appropriate, taking into account the number of requests received, even previously, on the same subject; (vi) the actual importance of the request for Direct Dialogue and its foreseeable usefulness, including from the perspective of long-term value creation, also taking into account previous experiences of Direct Dialogue; (vii) the conduct of the Stakeholder requesting Direct Dialogue in previous interactions with the Company, including previous voting results, Direct Dialogue occasions and/or corporate events of another nature; (ix) the size, characteristics and type of the Stakeholder requesting or to be the recipient of the Direct Dialogue and the nature, extent and strategy of the investment of the same; (x) the expected approach of the requesting Stakeholder in relation to the subject matters of the Direct Dialogue request, also taking into account the commitment policies adopted by institutional investors and asset managers in particular with regard to investments and corporate governance; and (xi) the characteristics of previously expressed positions and/or of activism initiatives effectively put in place by the Stakeholder with regard to the Company or other issuers, including the types and contents of previously adopted forms of activism, and whether any conflicts of interest exist, including potential conflicts of interest.

In relation to controversial issues – including the possibility of conflict of interest on behalf of the Managing Director with regard to the subject matter of the Direct Dialogue request – or in any case where the Managing Director considers it necessary or appropriate, the latter may submit the decision on whether or not to accept a request for Direct Dialogue to the Board of Directors.

If the request for Direct Dialogue is accepted, the Managing Director, with support from the Chairman in view of the prerogatives related to the office and of the powers granted thereto from time to time in this regard, as well as, where necessary, the Investor Relations Department, the Group Chief Financial Officer and/or the Legal and Corporate Affairs Department:

- (i) defines the specific means for implementing the Direct Dialogue, deciding, among other things, whether this is subject to certain conditions and whether it should take place by means of a one-way method, i.e. through a presentation by the Stakeholder requesting an opinion on the specific questions; (ii) by means of a two-way method, i.e. by providing an effective exchange of information between the applicant Stakeholder and the Company; (iii) bilaterally, and therefore with the participation, in each case,

of a single applicant or collective, and therefore with the simultaneous participation of several applicants;

- (ii) sets the time frame of the Direct Dialogue;
- (iii) based on the methods for implementing the meeting, the subjects to be discussed and/or the requests received from Stakeholders, may invite other Directors and managers of the Company who have the most appropriate knowledge and skills to provide information relevant to the Direct Dialogue to participate in said Direct Dialogue with the Stakeholders;
- (iv) ensures adequate preparation of meetings with Stakeholders, coordinating the flow of information and collection of the necessary information by the company structures responsible to this end.

The decisions made by the Managing Director regarding the acceptance or non-acceptance of the request for Direct Dialogue are communicated to the applicant by the Investor Relations Department.

In the event that the Managing Director decides to reject a request for Direct Dialogue, said Director will instruct the Investor Relations Department to communicate the reasons for the refusal, discerned based on the factors listed above, in writing to the Requesting Stakeholders.

#### **II.4 Information provided during the Direct Dialogue**

In the context of Direct Dialogue, information provided to the applicant will be provided within the limits of and in compliance with applicable legislation, including legislation on the prevention of market abuse and the dissemination of insider information, as well as the principles governing selective information. In particular, the Company shall refrain from divulging, during the course of the Direct Dialogue, information that is privileged or likely to become such and shall take into account the fact that certain information, including information for which dissemination could harm the company's interest, may be confidential due to its nature or due to contractual obligations.

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

- ✓ Requiring any Stakeholder to enter into confidentiality commitments before establishing Direct Dialogue;
- ✓ Publishing press releases;
- ✓ Taking legal action to protect its own interests.

The Stakeholders shall remain liable for any use of information received from the Company that may constitute a violation of legal obligation or that is detrimental to the interests of the Group or third parties.

Information provided by the Company shall be proportionate and adequate with respect to the request, and shall be closely related to the matters for which the applicant has requested Direct Dialogue to be established. In the event that, during the meeting, the applicant asks further questions or questions on matters beyond those of the written request, the Managing Director, if present, and any other Director who may be involved in the Direct Dialogue may interrupt the meeting in order to conduct the appropriate assessments on the additional requests received.

As a rule, Direct Dialogue does not take place during blackout periods as identified under the Internal Dealing Procedure, published on the Company website under the "Governance" section.



## **II.5 Reporting and disclosure to the Board of Directors**

Following Direct Dialogue meetings, the Managing Director shall draw up appropriate reports for the purposes of the respective disclosure to the Board of Directors. In particular, the Chairman, assisted by the Chief Executive Officer where appropriate, ensures that the Board of Directors is informed, within the first useful meeting, of the development and significant contents of the Direct Dialogue held, as well as of the circumstances whereby a request for Direct Dialogue has been rejected.

### ***III. AMENDING AND UPDATING THE POLICY***

Any amendments and/or additions to this Policy are evaluated pursuant to best practices and principles in force from time to time, as well as to regulatory practices and any relevant legislation. Amendments and/or additions are submitted to the Board of Directors for approval as proposed by the Chairman in agreement with the Chief Executive Officer, following a favourable opinion from the Control, Risk and Corporate Governance Committee and after consulting the Strategies and Sustainability Committee.

The Chairman, in agreement with the Managing Director, may make formal amendments to this Policy, including those resulting from changes to the Group organisation, reporting to the Board of Directors at the first useful meeting.

The Annual Report on corporate governance and the Company's ownership structures contains a description of this Policy and its implementation.