

FRONTIS GOVERNANCE'S DIALOGUE WITH ISSUERS 2019 SEASON

In line with its communication policy, Frontis Governance considers an ongoing dialogue with issuers and shareholders as a primary tool to improve mutual knowledge of corporate governance practices and guidelines. Frontis Governance promotes engagement activities outside the proxy season, in order to have an effective impact on the alignment between the issuers' practices and shareholders' expectations.

In 2019, Frontis Governance's owner and analysts held 14 personal meetings (2) and conference calls (12) with 12 out of 28 Italian listed companies included in its universe of analysis (43%), as well as with 1 former CEO.

43% of engagement activities (6) were carried out in the first quarter of the year, before the proxy season, 36% (5) in the second quarter, during the proxy season, and 21% (3) in the fourth quarter of the year. Main topics of discussion were:

1. Remuneration policy and executive remuneration (79%);
2. ESG issues (43%);
3. Composition and regulations of the Board of Directors (36%);
4. Share buy-back plans (29%);
5. Financials and business plan (21%);
6. Proxy fight (14%).

The following is the list of engagement activities carried out by Frontis Governance in 2019 with Italian listed companies:

A2A

February 11th, conference call.

Main topics covered:

- Executive remuneration;
- ESG issues;
- Share buy-back plans.

SIAS and ASTM

February 12th, conference call.

Main topics covered:

- Group's structure and business plan;
- Composition and regulations of the Board of Directors;
- Remuneration policy;
- Group's policy in terms of treasury shares.

PRYSMIAN

February 21st, meeting.

Main topics covered:

- Business plan;
- Executive remuneration;
- ESG issues.

December 19th, conference call.

Main topics covered:

- Executive remuneration.

TELECOM ITALIA

February 26th, conference call with Telecom Italia's Chairman.

Main topics covered:

- Procedures followed by the Board to replace the CEO;
- Business plan approved after the change of CEO;

- Board of Directors' composition;
- Role of largest shareholders Vivendi and Elliott;
- Vivendi's proposal to replace 5 Directors nominated by Elliott.

March 7th, conference call with Telecom Italia's former CEO.

Main topics covered:

- Procedures followed by the Board to replace the CEO;
- Vivendi's proposal to replace 5 Directors nominated by Elliott;
- Vivendi's concerns over excessive influence of Elliott in the management of the company;
- Role of largest shareholders Vivendi and Elliott.

UNICREDIT

March 15th, conference call.

Main topics covered:

- ESG issues;
- Appointment of the Board of Statutory Auditors;
- Composition and regulations of the Board of Directors;
- Share buy-back plans;
- Remuneration policy.

INTESA SANPAOLO

April 5th, conference call.

Main topics covered:

- Corporate governance: outcomes after 3 years of "monistic" system;
- Composition and regulations of the Board of Directors.

ENI

April 9th, conference call.

Main topics covered:

- Remuneration policy.

October 28th, meeting.

Main topics covered:

- Remuneration policy.

LEONARDO

April 11th, conference call.

Main topics covered:

- Remuneration policy;
- ESG targets.

ENEL

April 24th, conference call.

Main topics covered:

- Share buy-back plans;
- Remuneration policy.

POSTE ITALIANE

May 3rd, conference call.

Main topics covered:

- Remuneration policy;
- ESG targets.

MEDIOBANCA

October 2nd, conference call.

Main topics covered:

- Remuneration policy;
- ESG issues;
- Ownership structure and corporate governance procedures;
- Business plan.