

FRONTIS GOVERNANCE'S DIALOGUE WITH ISSUERS 2020 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 2020, Frontis Governance's owner and analysts were involved in 21 engagement activities (+7 compared with 2019), through 2 in-person meetings and 19 conference calls, with 16 out of 48 Italian listed companies included in its universe of analysis, as well as with 1 activist investor who filed shareholder proposals.

48% of engagement activities (11) were carried out in the first quarter of the year, before the proxy season, and only 14% (3) in the second quarter, during the proxy season. The remaining 38% of engagement activities (8) were held in the fourth quarter of the year, and mainly regarded follow-up discussions on the past proxy season, extraordinary general meetings and preparatory activities for the 2021 proxy season.

Main topics of discussion were (% on 21 activities):

1. Remuneration policy and incentive schemes for executives (76%);
2. ESG issues (38%);
3. Composition, appointment and regulations of corporate bodies (38%);
4. Shareholder structure and general corporate governance practices (19%);
5. Financials and business plan (14%);
6. Extraordinary transactions and M&A (14%);
7. Share buy-back plans (5%);
8. Proxy fight (5%).

The following is the list of engagement activities carried out by Frontis Governance in 2020 with Italian listed companies:

FINECOBANK

January 22nd, conference call.

Main topics covered:

- Transformation of corporate governance practices after the separation from UniCredit Group;
- Composition of the Board of Directors and mechanism of election;
- Remuneration policy and incentive schemes for executives.

December 3rd, conference call.

Main topics covered:

- Composition of Board Committees after the 2020 AGM;
- New long-term incentive plan;
- ESG targets.

A2A

January 27th, conference call.

Main topics covered:

- Appointment of the corporate bodies;
- Remuneration policy and incentive schemes for executives;
- Share buy-back plans.

POSTE ITALIANE

January 30th, in-person meeting.

Main topics covered:

- ESG strategy and policies;
- Appointment of corporate bodies;
- Remuneration policy.

ASSICURAZIONI GENERALI

February 14th, conference call.

Main topics covered:

- Quali-quantitative composition of the Board of Directors;
- Governance of sustainability;
- Remuneration policy.

September 29th, conference call.

Main topics covered:

- Follow-up discussion on 2020 AGM: analysis of main areas of disagreement between the Company's remuneration policy and Frontis Governance's guidelines.

TELECOM ITALIA

February 26th, conference call.

Main topics covered:

- Remuneration policy and incentive schemes for executives;
- ESG targets.

BANCO BPM

March 9th, conference call.

Main topics covered:

- Appointment of corporate bodies;
- Remuneration policy;
- Amendments to the Bylaws related to the Board of Directors.

NEXI

March 11th, conference call.

Main topics covered:

- Strategies;
- Corporate governance practices;
- Remuneration policy.

SAIPEM

March 17th, conference call.

Main topics covered:

- Energy transition and transformation of the Company;
- ESG targets;
- Remuneration policy.

UNICREDIT

March 18th, conference call.

Main topics covered:

- Composition and functioning of the Board of Directors;
- Remuneration policy.

SNAM

March 24th, conference call.

Main topics covered:

- Remuneration policy;
- ESG targets.

PRYSMIAN

April 2nd, conference call.

Main topics covered:

- Remuneration policy and incentive schemes for executives;
- ESG targets;
- Emergency measures related to COVID-19 pandemic.

OVS

May 15th, conference call.

Main topics covered:

- Remuneration policy and incentive schemes for executives.

November 26th, conference call.

Main topics covered:

- Authorization to increase the share capital to be used for potential acquisitions.

MONCLER

May 19th, conference call.

Main topics covered:

- Remuneration policy and incentive schemes for executives;
- ESG targets.

MEDIOBANCA

September 24th, conference call with Company's representatives.

Main topics covered:

- Amendments to the Bylaws related to the Board of Directors;
- Appointment of the Board of Directors;
- Remuneration policy.

October 7th, conference call with the activist shareholder BLUEBELL CAPITAL PARTNERS

Main topics covered:

- Reasons for the submission of a slate of nominees for the election of the Board of Directors alternative to the slate submitted by the outgoing Board;
- Composition of the slate of nominees submitted by the shareholder;
- Mediobanca's corporate governance policies and practices;
- Bluebell Capital Partners' proposals for Mediobanca's strategy.

ATLANTIA

October 9th, conference call.

Main topics covered:

- Plan for the separation of the company Autostrade per l'Italia SpA ("ASPI") from Atlantia.

December 22nd, conference call.

Main topics covered:

- Update of the ASPI separation plan.

ENI

December 14th, in-person meeting.

Main topics covered:

- Energy transition's strategies;
- Remuneration policy and report;
- Emergency measures related to COVID-19 pandemic.