

**POLICY FOR THE MANAGEMENT OF THE DIALOGUE WITH ALL SHAREHOLDERS OF  
PHARMANUTRA S.P.A.**

**(Engagement policy)**

Approved by the Board of Directors on 11 September 2023

## FOREWORD

This engagement policy (the "**Policy**") was adopted by the Board of Directors of Pharmanutra S.p.A. ("**PHN**" or the "**Company**" or the "**Issuer**") on 11 September 2023, upon the proposal of its Chair, formulated in agreement with the Vice-Chair and Chief Executive Officer, in compliance with Principle IV and Recommendation No. 3 of the Corporate Governance Code approved by the Corporate Governance Committee (the "**Corporate Governance Code**"), to which the Company adheres. For the purposes of this Policy, account has been taken of the "Principles for Listed Companies' Dialogue with Investors" referred to in Assonime Circular No. 23 of 19 July 2021 available on Assonime's website at [www.assonime.it](http://www.assonime.it) section "*Publications / Circulars / 2021*".

This Policy forms an integral part of the Company's internal regulations and, for matters not expressly regulated herein, the laws, regulations and bylaws in force and applicable from time to time, to which reference is expressly made, shall apply.

The Policy is available on the Company's website at [www.pharmanutra.it](http://www.pharmanutra.it), "*Governance/Company documents*" section, and will come into force as soon as it is approved.

### Article 1

#### *Purpose and scope of the Policy*

1.1 This Policy regulates the methods of engagement and interactive and continuous dialogue that PHN has with its shareholders, current and potential (the "**Shareholders**"), and, more generally, with its internal and external stakeholders, in order, among other things, to favour the exchange of information and improve the level of mutual understanding with a view to actively contributing to the company's objectives of sustainable development and long-term value creation.

In particular, the Board of Directors promotes, in the most appropriate ways, open, transparent and ongoing forms of dialogue with (i) Shareholders, (ii) institutional investors, asset managers and/or associations representing them, (iii) financial analysts, (iv) proxy advisors, (v) the Italian and international economic press and (vi) employees (the parties referred to in points (i) to (vi) above, are hereinafter jointly referred to as the "**Stakeholders**").

1.2 In this context, the Board of Directors of the Company, in the exercise of its function of guiding and monitoring dialogue, has adopted this Policy in order to ensure that dialogue with Stakeholders is inspired by principles of fairness, transparency and equal information and, in any case, complies with the provisions of Regulation (EU) No. 596/2014 (the so-called Market Abuse Regulation, or "**MAR**") and its implementing provisions on market abuse, as well as PHN's "Procedure for the internal management of Relevant Information and Inside Information and public disclosure of Inside Information" (the "**IR and IP Procedure**").

The Board of Directors of the Company also verifies the correct and effective implementation of this Policy, on the basis of the incoming information flows.

- 1.3 The Policy also takes into account best practices and engagement policies adopted by institutional investors and asset managers, in compliance with Recommendation No. 3 of the Corporate Governance Code.

## **Article 2**

### *Organisational structures in charge of receiving dialogue requests*

#### *2.1 The Board of Directors*

The Board of Directors is responsible for the dialogue with Stakeholders by delegating the operational management to the Director in charge (as defined below). However, the Board of Directors maintains a role in guiding, supervising and monitoring the implementation of this Policy and, in general, the performance of the dialogue with the Stakeholders, as well as compliance with the applicable laws and regulations and the IR and IP Procedure in relation to such activity. The Board of Directors may resolve on any matter pertaining to the dialogue with Stakeholders pursuant to the provisions of this Policy.

#### *2.2 The Director in charge*

The Vice-Chair of the Board of Directors, in his/her capacity as Chief Executive Officer, is the person identified by the Company within the Board of Directors to conduct the dialogue with the Stakeholders and provide them with any clarifications at meetings requested pursuant to this Policy (the "**Director in charge**").

In particular, the Director in charge:

- (i) decides whether or not to follow up on requests for dialogue, taking into account various factors and circumstances, such as, for example, information already made available, previous discussion on the same topic with the same person, potential interest in the topic by other shareholders, the result of previous shareholder votes, and the foreseeable approach of investors to the issue;
- (ii) manages the dialogue, identifying its timing and methods, as well as the most appropriate procedures to be followed;
- (iii) may also involve other persons in the dialogue, if deemed appropriate, such as executives and/or other directors on the basis of the competences attributed to them within the Company on the matters covered by the dialogue (e.g. the Lead Independent Director, members of Board committees, etc.). In such a case, the Director in charge shall consult in advance with the other parties involved in the dialogue in order to coordinate and ensure a compliant guidance in the interest of the Company. When participating in meetings with Stakeholders, the persons involved shall in any event comply with the provisions of paragraph 4.6 below;

- (iv) if s/he considers that particular circumstances so require (e.g. in the presence of special circumstances or issues or potential conflicts of interest), s/he discusses with the Chair of the Board of Directors the appropriateness of referring a request received from a Stakeholder to the Board of Directors, or other specific aspects relating to the dialogue with a Stakeholder;
- (v) reports to the Chair of the Board of Directors on the development and significant contents of the dialogue with the Stakeholders.

For the purpose of performing his/her duties under this Policy, the Director in charge shall be assisted by the Chief Financial Officer.

### *2.3 Chair of the Board of Directors*

As specified in paragraph 5.2 below, the Chair of the Board of Directors shall ensure that the latter is informed by the first useful meeting, if deemed appropriate, and in any case at least on a half-yearly basis, on the development and significant contents of the dialogue with the Stakeholders, for this purpose coordinating with the Director in charge, the Contact Point (as defined below) and the Chief Financial Officer.

Without prejudice to the powers attributed to the Chair of the Board of Directors concerning dialogue with Stakeholders by this Policy and the laws, regulations and bylaws in force, the Chair, in coordination with the other functions, may participate in the dialogue with Stakeholders on the basis of the subject matter of the dialogue or at the specific request of such parties.

### *2.4 The Contact Point*

The Issuer has also set up internal corporate structures dedicated to relations with all Shareholders and other Stakeholders.

In particular, PHN's Investor Relations service (for the purposes of this Policy, hereinafter the "**Contact Point**") - which can be contacted by email or telephone at the address [investorrelation@PharmaNutra.it](mailto:investorrelation@PharmaNutra.it) and telephone number +39 050 7846500 - maintains constant contact with Stakeholders. More specifically, the Contact Point is the first point of contact for all requests for dialogue by Stakeholders with the Company and, in particular:

- (i) it receives all requests for dialogue by Stakeholders with the Company, including requests addressed to the Board of Directors, Board committees or individual members of the Board of Directors;
- (ii) it collects and processes requests from Stakeholders, according to the rules defined in this Policy and also taking into account the information already provided by the Company.

In exercising the functions set out in this Policy, the Contact Point acts under the supervision of and provides support and reports to the Director in charge. In particular,

the Contact Point monitors dialogue requests received from Stakeholders and promptly informs the Director in charge, in case of updates, ensuring a timely flow of information.

- 2.5 This is without prejudice to the different competences and powers granted to the corporate functions to which the management of ordinary dialogue management activities not falling within the scope of this Policy is delegated, within the framework of the organisational structure of the Company and the PHN group.

### **Article 3**

#### *Dialogue tools and methods: Company disclosure to Shareholders and the public*

##### *3.1 Website and press releases*

The information activity in relations with Stakeholders is ensured, first of all, by making available – both in Italian and in English – corporate information and documentation, in a timely and continuous manner, on the Issuer's website ([www.pharmanutra.it](http://www.pharmanutra.it), in particular the "Investor", "Governance" and "Sustainability" Sections), on which it is possible to consult, among other things, the documents and information of greatest interest concerning PHN and the relevant group, including those relating to economic-financial details, the equity story and corporate governance.

In order to update Stakeholders in a timely and constant manner, the Company also publishes on its website and disseminates specific press releases (available in the "Investor" section) prepared both in Italian and in English. If such press releases concern inside information, they are disclosed in the manner and under the terms provided for by applicable laws and regulations, in compliance with the provisions of the IR and IP Procedure.

For the disclosure and storage of regulated information, the Issuer uses the eMarket SDIR disclosure system and the eMarket STORAGE storage mechanism, both operated by Teleborsa S.r.l.

##### *3.2 Shareholders' Meeting*

The Shareholders' Meeting represents a privileged moment to establish a fruitful dialogue between the Shareholders and the Company (especially the PHN Directors). As also stated in PHN's Code of Ethics, the Company takes all necessary measures to ensure that shareholders' participation in decisions within their competence is full and informed, promotes equality of information, and protects its own interests, those of its shareholders and the PHN group against any actions brought forward by shareholders or coalitions of shareholders and aimed at having their particular interests prevail. Group companies also strive to ensure that their economic/financial performance is such as to safeguard and increase the value of the company, in order to adequately remunerate the shareholders' investment.

In order to ensure that its Shareholders are adequately informed, PHN Board of Directors, in accordance with the terms and procedures provided for by the laws and regulations in force, makes available to the public the documentation relating to each Shareholders' Meeting and endeavours, also with the support of the competent internal functions, to facilitate Shareholders' participation and ensure that they receive adequate information and assistance. Shareholders are allowed to ask questions on the items on the agenda even before the Shareholders' Meeting and to participate in accordance with the procedures stipulated in the notice of call. In order to ensure the smooth running of the meeting, the Chair leads the assembly on the basis of the rules of participation summarised by him/her at the opening of each meeting.

### *3.3 Financial reports and corporate governance documents*

The Company also periodically informs all Shareholders, within the terms and in the manner required by the reference laws and regulations from time to time:

- on the PHN group's performance through the publication of the annual financial report, the first half financial report pursuant to article 154-*ter* of the Italian Consolidated Law on Finance (TUF), and additional quarterly financial reports. The key economic and financial details for the period are promptly released to the public following their approval by PHN Board of Directors;
- concerning the Company's corporate governance structure, and the remuneration policies adopted, in particular, through the publication of the Report on Corporate Governance and Ownership Structure pursuant to article 123-*bis* of the Italian Consolidated Law on Finance and the report on remuneration policy and remuneration paid pursuant to article 123-*ter* of the Italian Consolidated Law on Finance;
- on non-financial reporting through the preparation and publication of the sustainability report on a voluntary basis (as PHN is exempt from mandatory Non-Financial Reporting according to Italian Legislative Decree no. 254/2016) – subject to limited review by the auditing firm and prepared in accordance with the Global Reporting Initiative (GRI) – which deals with and delves into material topics relevant to the PHN group that can reflect the economic, social and environmental impacts of the group's activities and/or affect the decisions of its stakeholders.

### *3.4 Regular meetings with Stakeholders*

In line with best practices, Investor Relations service also organises specific institutional meetings (including virtual ones) and other communication and meeting opportunities, in compliance with the laws and regulations in force, as well as the IR and IP Procedure. In particular, dialogue with Stakeholders also takes place through: (i) meetings with the financial community (so-called investor days) on the occasion of the approval of the periodic financial reports. As a rule, PHN ensures at least four periodic meetings with the

Shareholders (also by means of conference calls) in each financial year, corresponding to the publication of annual and half-yearly financial statements and additional quarterly financial reports. These meetings are usually attended, on behalf of the Company, by the Chair, the Chief Operation Officer and the Chief Financial Officer, in addition to the Investor Relator; (ii) the organisation of roadshows, during which the Company makes itself available to discuss issues concerning the group's management performance and strategic choices; (iii) conferences, forums and events in the scientific and business fields; (iv) social media channels.

#### **Article 4**

##### *Dialogue instruments and methods: autonomous initiative of the Stakeholder*

4.1 Should a Stakeholder need further clarifications, with respect to the information provided by the Company pursuant to paragraph 3 above, on matters of particular importance, he/she may autonomously submit requests for clarifications to the Contact Point at the contact details indicated in paragraph 2.4 of the Policy.

Subject to compliance with the guiding principles and regulatory constraints of the communication policy adopted by PHN, there are no predefined limits as far as the topic of the dialogue with Stakeholders is concerned.

Requests for dialogue may cover issues of strategy, financial and non-financial performance, risk, environmental and social issues, governance and ESG.

4.2 If a specific Board committee, an individual member of the Board of Directors or a member of the Board of Statutory Auditors receives a request from a Stakeholder, s/he shall forward it to the Contact Point, which shall proceed in accordance with this Policy.

4.3 Dialogue requests by Stakeholders – addressed to the Contact Point – must specify at least the following:

- (i) the topic(s) proposed to be addressed in the dialogue;
- (ii) the reasons why the Stakeholder intends to enter into dialogue with the Board of Directors, indicating, if applicable, the other forms of dialogue in which Stakeholders have previously participated and the reasons why they did not consider them sufficient;
- (iii) the way the dialogue is proposed to be conducted;
- (iv) the representatives of the Stakeholder who intend to participate in the dialogue, specifying the roles played by them within the organisation of the Stakeholder and their contact details;
- (v) the indicative timing regarding the Stakeholder's willingness to engage in dialogue.

In order to make any more appropriate assessment, the Contact Point is entitled to request, also in writing, any more appropriate information from the Stakeholders.

- 4.4 The Contact Point promptly informs the Director in charge – who decides on each individual request – assessing, among other things, whether the requested dialogue is in the Company's interest, with a view to medium-long term and sustainable development, and whether it can be carried out in compliance with the laws and regulations in force and the IR and IP Procedure, and then carries out any consequent activity deemed necessary or appropriate, also establishing the procedures for managing and conducting the dialogue.
- 4.5 Dialogue with Stakeholders can take place throughout the year, with the exception of the so-called "black-out periods", i.e., during the 30 calendar days preceding the meeting of the Board of Directors called to approve the annual financial reports, the half-yearly financial reports pursuant to article 154-*ter* of the Italian Consolidated Law on Finance, as well as the additional quarterly financial reports. In any case, even during the aforesaid black-out periods, dialogue initiatives with Stakeholders that are merely functional to the participation in the Shareholders' Meetings are allowed as well as other dialogue initiatives that, due to their contents and/or the nature of the interlocutors, the Director in charge – possibly following discussion with the Chair of the Board of Directors and, where deemed necessary or appropriate, with the Board of Directors – deems to be in the interest of the Company and/or the PHN group.
- 4.6 The information provided to Stakeholders by the Company pursuant to this Policy meets the criteria of truthfulness, transparency, completeness and equality of information. This information is provided in a timely manner and in accordance with the MAR and the IR and IP Procedure. The information provided by the Company is, in any case, proportionate and adequate with respect to the Stakeholder's request, as well as strictly pertinent to the issues for which the Stakeholder has requested dialogue.

When participating in meetings with Stakeholders pursuant to this Policy, each director shall act in compliance with the general principle of absence of mandate vis-à-vis the Shareholders who appointed them and shall refrain from disclosing any information of a confidential or even potentially inside nature concerning the Company.

- 4.7 Stakeholders remain liable for any use of information received from PHN that constitutes a violation of a legal obligation or that is detrimental to the interests of PHN and third parties.

## **Article 5**

### *Monitoring and updating the Policy*

- 5.1 The Director in charge, with the support of the Contact Point and the Corporate Affairs Office, periodically verifies the correct implementation of the Policy and assesses its



adequacy and effectiveness over time, submitting to the Board of Directors any proposals for amendment or integration, in agreement with the Chair of the Board of Directors.

Should it be necessary to update and/or supplement individual provisions of the Policy as a consequence of amendments to the applicable laws or regulations, or specific requests from Supervisory Authorities, as well as in cases of proven urgency, this Policy may be amended and/or supplemented by the Chair of the Board of Directors or the Vice Chair, with subsequent ratification of the amendments and/or supplements by the Board of Directors at the first subsequent meeting. If the update pertains solely to formal aspects, it will suffice to provide notice at the first appropriate Board meeting accordingly.

5.2 In the Report on corporate governance and ownership structures prepared pursuant to article 123-*bis* of the Italian Consolidated Law on Finance, adequate information is provided on this Policy, its implementation and adequacy, as well as, where deemed appropriate, on the most significant issues of the dialogue held with Stakeholders during the year and any measures taken by the Company to meet their expectations.