

REPLY
**POLICY FOR
MANAGING DIALOGUE
WITH SHAREHOLDERS
AS A GROUP**

AIM OF POLICY

The Board of Directors (the “Board”) of Reply S.p.A. (“Reply” or the “Company”) has always been committed to transparent, active and constructive communication with its shareholders (the “Shareholders” or the “Investors”). As such, since listing its shares on the stock exchange, Reply has undertaken a range of activities (publishing information on its website, road shows and one-to-one meetings) to foster and encourage dialogue with all Shareholders (institutional investors and retail shareholders).

Dialogue with Shareholders provides an opportunity to share with our Investors the actions and vision underpinning how the company is managed. This dialogue also provides valuable information that informs the model driving the Company’s operations, as well as the activities that ensure the high governance standards that the Board is committed to following.

In order to further promote open and continuous dialogue with its Shareholders, and in accordance with the recommendations of the Italian Corporate Governance Code, which the Company follows, this “**Policy for managing dialogue with shareholders as a group**” (the “Policy”) was adopted by the Board when it met on 15 November 2021, as proposed jointly by the Chairman and Chief Executive Officer.

Taking into account the forms of engagement adopted by Reply’s major institutional investors and asset managers, the Policy sets out general principles, management procedures and the main details relevant to dialogue between Reply and its Shareholders.

Activities aimed at establishing a dialogue between Reply and its Shareholders consist chiefly in making disclosure documents available via the corporate website (e.g. financial statements, press releases, presentations) and in the possibility of direct contact with the Company for Investors through its Investor Relations and Corporate Affairs functions. In addition, for institutional investors the Company organises one-to-one and group meetings, presentations, conference calls (including for quarterly results, in light of the level of participation seen by the Company over time) or virtual meetings.

GENERAL PRINCIPLES

The Board guarantees that the Company pays particular attention to managing dialogue with Shareholders (“Dialogue”) and, to that end, each function involved in this Dialogue has the adequate resources and means to organise, manage, protect and facilitate Dialogue, in line with the following principles:

Transparency: information provided to Shareholders in the course of Dialogue with the Company must be clear, complete and correct, thus allowing Investors to develop an informed assessment of Reply.

Timeliness: through its Chief Executive Officers, supported by the Investor Relations and Corporate Affairs functions, the Company works to ensure financial and non-financial information is made available on its corporate website in a timely manner, and that its responses to requests for clarification and further details are always made in accordance with the current standards for listed companies.

Equal treatment: the Company guarantees that Dialogue fully respects the principle of equal treatment for all Shareholders, who are therefore subject to the same conditions.

Compliance: Reply respects at all time the legal provisions and internal governance rules, including those relating to market abuse set out in EU Regulation no. 596/2014 and to the related implementation provisions (set out by Reply in the “Procedure for the management and communication to the market of privileged information, for the compilation of the register of persons having access to insider information and concerning Internal Dealing”). Reply undertakes, in any case, to guarantee that the principles of collaboration and transparency in regards to the competent supervisory and regulatory bodies are always applied.

FORMS OF MANAGING DIALOGUE

Reply communicates and interacts with Shareholders as a group on a continuous basis in a range of ways, including:

1. the corporate website;
2. the Shareholders' Meeting;
3. the Investor Relations and Corporate Affairs functions: sole contact departments for Shareholders;
4. meetings with the financial community, institutional investors and analysts.

THE CORPORATE WEBSITE

www.reply.com (the "Website") is the main channel for communicating Company information to Shareholders to ensure they are kept informed in real time and can further their knowledge of Reply.

Reply publishes press releases and documents on its Website to ensure all Investors and the market in general are informed in a timely manner of company activities and corporate affairs. The publication of press releases and documents is carried out in accordance with current standards regarding relevant communication and market abuse.

In line with the general principles set out in this Policy, all information on the Website must be clear, complete and up to date, thus allowing Shareholders to develop an effectively informed opinion on the Company and the Group.

In particular, the "Investors" section of the Website contains all disclosure documents and financial statements and reports, as well as information on the share price and financial results. This section contains all Company press releases (including those relating to relevant or privileged information) and notices aimed at the Investor community, such as the calendar of main company events, compiled in accordance with Borsa Italiana instructions.

The "Corporate Governance" section contains the main corporate documents (Articles of Association, Code of Ethics, Corporate governance and corporate ownership reports, Consolidated declarations of a non-financial nature, Procedure for transactions with related parties, etc.), as well as information on Reply's corporate governance practices, including those regarding the Board and related committees, and the Board of Statutory Auditors.

THE SHAREHOLDERS' MEETING

The Shareholders' Meeting is a very good opportunity to bring Company management and all Shareholders together.

As such, Reply works to facilitate and encourage the participation of Investors at the Shareholders' Meeting and pays particular attention to its organisation: as well as making available to Shareholders on its Website, via the "Investors > Shareholders' Meetings" section, all the information required by current standards applying to listed companies (such as information involving the meeting and the items on the agenda), Reply ensures, via its Corporate Affairs function, that it responds to any clarifications/further information about taking part in each Shareholders' Meeting.

Shareholders with the right to vote are also permitted to submit questions on the items on the agenda, including prior to the Shareholders' Meeting: answers to such questions are given at the latest during the Shareholders' Meeting.

CONTACT DEPARTMENTS FOR SHAREHOLDERS

Reply supports an open and transparent process aimed at ensuring its Investors can have contact with the Company, the Board and management – not only at the Shareholders' Meeting but

throughout the year. For this reason, two functions are specifically dedicated to the continual exchange of information and/or opinions with Company Shareholders:

Investor Relations

C.so Francia 110 - 10143 Turin

Tel: +39.011.7711594

Email: investor@reply.com

Corporate Affairs

C.so Francia 110 - 10143 Turin

Tel: +39.011.7711594

Email: corporateaffairs@reply.com

The Investor Relations and Corporate Affairs functions, in their respective areas of expertise and acting on the Chairman's guidance, work to ensure that each request received from Shareholders receives a timely response – in line with the general principles set out by this Policy, corporate provisions regarding market abuse and the appropriate standards in force for listed companies.

MEETINGS WITH THE FINANCIAL COMMUNITY, INSTITUTIONAL INVESTORS AND ANALYSTS.

Reply believes that comprehensive and timely communication with institutional investors, the financial community and analysts is a strategic lever that creates value.

Any meeting with institutional investors takes place in accordance with the general principles set out in this Policy, with relevant national and international standards, as well as market practices.

Members of the Investor Relations function take part in meetings; based on an assessment by Management and, depending on the specific requirements, the Chairman or other members of the Board of Directors or other representatives of the company's management may also participate.

Meetings can take place:

in the following modes:

- one-way, with investors presenting their point of view to the Company
- two-way, with investors and the Company exchanging information

and in the following formats:

- bilateral (where only one investor is in attendance); or collective (where more than one investor is in attendance at the same time).

Requests for meetings must be sent by email to the Investor Relations function (investor@reply.com) and should indicate: the topics the investor(s) wish(es) to address, a preference for one-way or two-way mode, bilateral or collective format, and the meeting participants with their title (investors, analysts or members of the financial community) and role within the organisation.

Once a request has been received, the Investor Relations function, with the support of any other corporate functions involved, assesses its pertinence based on factors including:

- compliance with laws, standards and regulation, with particular reference to managing privileged information;
- pertinence to subjects identified in the subsequent paragraph, the appropriateness and significance of the topics;

- prior discussion of the same issues via other forms of communication (e.g. corporate website);
- the nature of those requesting the meeting and the size of their investment in the company;
- the record of activism on the part of those requesting the meeting, and the Company's exposure to possible forms of activism or potential conflicts;
- the effective utility of the meeting, including from a long-term value creation perspective.

On the basis of the assessment referred to above, and in agreement with the Chairman, the Investor Relations function decides whether to accept or refuse the meeting request, or whether to propose the meeting takes place in a different way. In any case, those requesting meetings will receive a response to their request from the same email address – investor@reply.com – that they sent their request to.

TOPICS OF SHAREHOLDER DIALOGUE

Via the methods specified above, Reply provides Shareholders with information on its activities, direction and performance. There is an increasing focus on information relating to environmental, social and governance themes (ESG).

In particular, the topics that are part of the Dialogue with Shareholders include, for example:

- issues regarding economic-financial performance,
- noteworthy transactions and growth via acquisition,
- dividend policy,
- breakdown of the shareholder structure,
- risks and opportunities for the business in general;
- corporate governance,
- issues regarding sustainability.

During the meetings, only those topics that have been submitted and agreed upon between the Company and investors can be dealt with. In the event that topics or questions arise during a meeting that are additional to those submitted and agreed upon, the Company's representatives may decide to suspend the meeting in order to carry out the necessary (or even simply judicious) checks, which may also include involving other functions, or terminate the meeting.

Directors invited to take part in engagement meetings guarantee that they observe the general principle of not holding a mandate from any person(s) who nominated them as a candidate and/or voted for their appointment. In any case, for the purposes of applying this procedure, Directors and managers participating in meetings refrain from divulging any information of a relevant, privileged or in any way reserved nature concerning the Company or the Group.

When meetings take place, the Investor Relations and Corporate Affairs functions, each in their own area of expertise, prepare concise summaries in relation to the participants, the topics discussed and the responses given.

In line with what is set out in the Italian Corporate Governance Code, the Chairman undertakes to inform the Board of Directors of the development of dialogue with shareholders, including any significant details.

DISCLOSURE AND MONITORING

This Policy will be published and made available to Shareholders and to the public on the Website in the "Investors > Corporate Governance" section.

A description of this Policy will also appear in the "Report on corporate governance and corporate ownership" compiled each year by the Company in accordance with article 123-bis of Italian Legislative Decree 24 February 1998, no. 58.

The Chairman, together with the Chief Executive Officer and supported by the Investor Relations and Corporate Affairs functions, is responsible for the correct application of this Policy.

This Policy may be updated or modified by the Board following the Chairman's proposal, and jointly with the Chief Executive Officer.