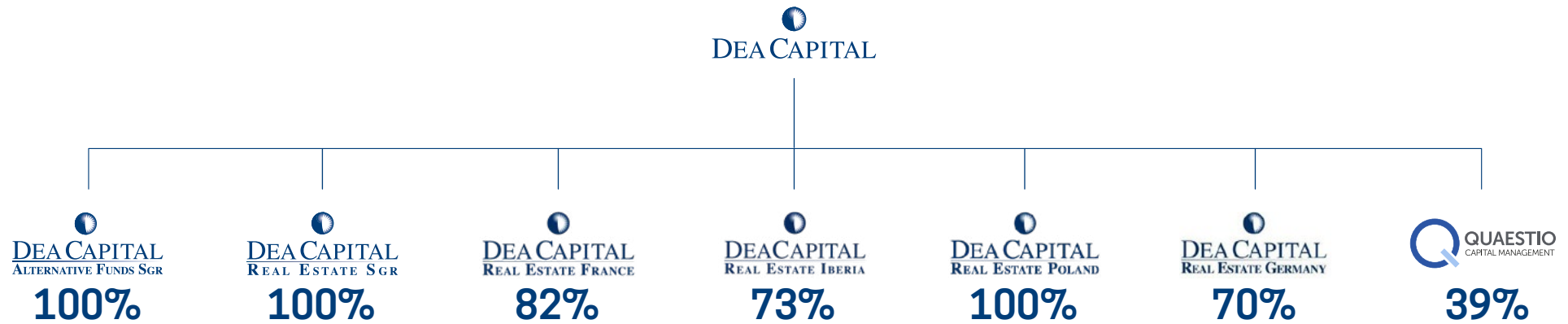


Governance & Business Ethics



Shareholders meeting

The Shareholders' Meeting is the body that represents all shareholders and is convened in accordance with the legal and regulatory provisions of law and regulations for companies with listed securities. **At the end of 2021, all the Company's shares are registered, freely transferable and indivisible** and each of them, except as subsequently specified,

entitle the holder to one vote at the Company's ordinary and extraordinary shareholders' meetings of the Company, according to the applicable provisions of law. In 2015, the Shareholders' Meeting of DeA Capital, introduced the "voto maggiorato".

In this context, on request, shareholders will be registered in a special register kept by the company for a certain number of shares. Following a period of 24 months, the shareholder shall be entitled to a double vote in respect of the same shares.

Governance & Business Ethics

Board of Directors^(*)

The Board of Directors of the DeA Capital is made up of **nine Directors, of which four meet the independence requirements**. The Board is invested with wide powers for ordinary and extraordinary management of the Group.

Marco Sala	Executive Chairman
Paolo Ceretti	CEO
Nicola Drago	Director
Donatella Busso	Independent Director
Daniela Toscani	Independent Director
Elena Vasco	Independent Director
Carlo Enrico Ferrari Ardicini	Director
Mara Vanzetta	Independent Director
Dario Frigerio	Director

Board of Statutory Auditors

The Board of Statutory Auditors represents the control body of the Group, and it is made up of **6 statutory auditors**, of which three permanent and three alternates. The appointment of the Board of Statutory Auditors is based on lists presented by shareholders. Minority shareholders, owning at least 2.5% of the shares, have the right to elect one standing auditor and one alternate.

Cesare Andrea Grifoni	Chairman
Enrica Rimoldi	Principal Auditor
Fabio Facchini	Principal Auditor
Andrea Augusto Bonafé	Alternate Auditor
Michele Maranò	Alternate Auditor
Marco Sguazzini Viscontini	Alternate Auditor

Control and Risk Committee

The Control and Risk Committee – composed by 3 independent directors – has **consultative and propositional functions towards the Board of Directors in the field of Internal Control and Risk Management** and is contained in the specific Regulations.

Donatella Busso	Chairperson (Independent)
Daniela Toscani	Coordinator (Independent)
Mara Vanzetta	Coordinator (Independent)

Remuneration and Appointments Committee

The Remuneration and Appointments Committee – composed by 3 independent directors – **assists the Board regarding the remuneration of Directors and executives with strategic responsibilities**, concerning the composition and size of the Board of Directors, and in the matters delegated from time to time by the Board itself, through the formulation of opinions, recommendations and proposals.

Elena Vasco	Chairperson (Independent)
Daniela Toscani	Coordinator (Independent)
Mara Vanzetta	Coordinator (Independent)

Lead Independent Director

Daniela Toscani (Independent)

Gender distribution and Independence



*Appointed by shareholders meeting on 21.04.2022

Governance & Business Ethics

Business Ethics & Compliance

DeA Capital implements relevant efforts aimed at ensuring the conduct of its managers and employees are in line with the applicable law in each country where the Group operates and with the values ethics of the Group itself.

For several years, DeA Capital has been implementing an **Internal Control System** in order to establish procedures aimed at identifying, measuring, managing and monitoring the main risks that may have an impact on the Company's value.

In compliance with the Italian Legislative Decree, n. 231/2001 the Group adopt a **Code of Ethics**, an "**Organization Management Model and Control**" and have established a Supervisory body, to prevent crimes that may involve an administrative liability of the companies themselves.

Despite a limited number of people, DeA Capital has always had a very structured governance and has always been aware of the high standing requirement of its clients. The setting up of an ESG Committee following the drafting of its **ESG Policy** has made the process of reviewing existing policies or drafting new ones much more fluid and linear.

Formalization of ESG documents – summary

Corporate Governance Reports & Code of Conducts

- Corporate Governance Report ✓
- Proxy statement ✓
- Board Committee Charter ✓
- Corporate Governance Code ✓
- Code of Ethics ✓
- Code of Conduct ✓
- Related party transaction procedure ✓

Some of the existing policies are required by law or, in any case, by the stringent requirements of the Euronext Star Milan Segment, to which DeA Capital has belonged for many years. The **Human Rights Policy** was drafted in order to adopt internally and towards its stakeholders the principles of the United Nations and the Global Compact.

Policies

- ESG Policy ✓
- Remuneration Policy ✓
- Health & Safety Policy ✓
- Privacy Policy ✓
- Security Policy ✓
- Anti-Bribery and Corruption Policy ✓
- Whistleblowing Policy ✓
- Human Rights Policy ✓

Similarly, the adoption of 231 has reinforced frameworks and procedures of policies such as **Privacy, Security, Whistleblowing** and **Anti-Bribery**. The adherence to sustainability principles has prompted the inclusion of ESG objectives in the **remuneration system**. Finally, the **Green Procurement Policy** is always under review following the numerous initiatives implemented to make activities and behaviours more sustainable.

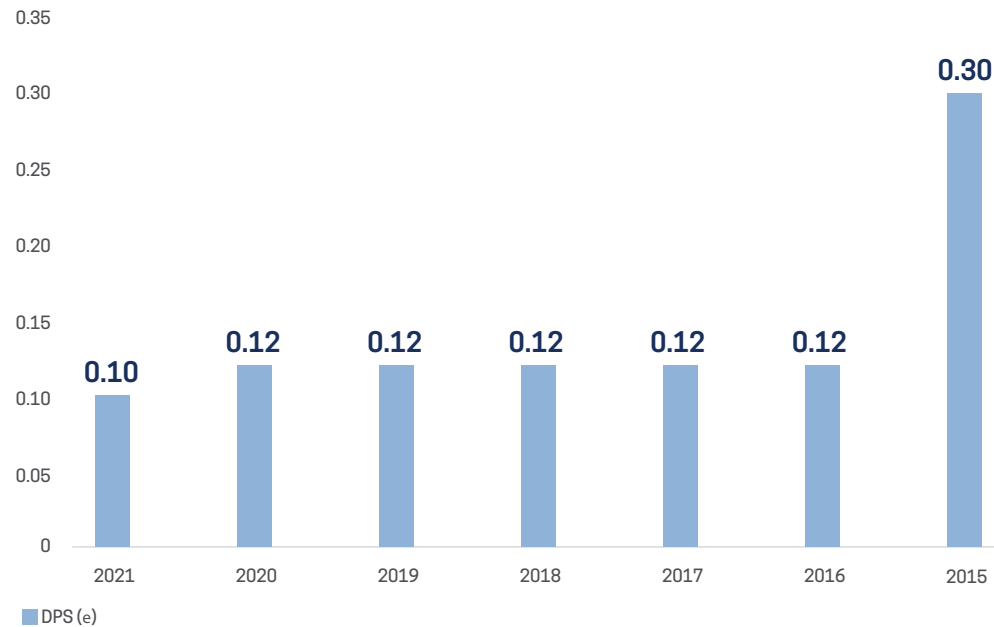
Governance & Business Ethics

Shareholders remuneration

DeA Capital has attached great importance to the remuneration of its shareholders. The methods it has used to date to adequately remunerate shareholders have been twofold: **cash dividends and share buybacks**.

The buybacks we report are only net: part of the shares bought back on the market have used for (i) partial compensation for acquisitions, (ii) management incentive plans or (iii) have been cancelled. Since inception

DeA Capital distributed over **€330 million** to its shareholders considering **€72 million of net share buyback** and **€262 million of dividend** between 2015 and 2021.



€262
mln
dividend paid in
7-year history

Dividend History

Since 2015 DeA Capital provides to its shareholders an average of €0.14 dividend per share. The total amount of dividend paid in 7-year history is €262 Mn.

In 2021 DeA Capital distributed €26 Mn of dividend to its shareholders, equal to €0.10 per share.

€72
mln
net share buyback

Share buyback

On top of dividends, DeA Capital provides to its shareholders an overall net share buyback of €72 mln.