



**Policy for managing  
dialogue with investors**

## Policy for managing dialogue with investors

In line with the 2020 Corporate Governance Code, which Eni SpA ("Eni" or the "Company") has adopted<sup>1</sup>, the Board of Directors of Eni SpA (the "Board") promotes dialogue with investors<sup>2</sup> and other stakeholders relevant to the Company, with a view to pursuing sustainable success<sup>3</sup>.

As regards dialogue with Investors, the Board, upon the proposal of the Chairman, acting in agreement with the Chief Executive Officer, has adopted the policy contained in this document ("Policy"), taking into account the engagement policies adopted by institutional investors and asset managers<sup>4</sup>, also with a view to ensuring an orderly and consistent communication.

The engagement policy directed to the other relevant stakeholders is governed by other Eni regulatory instruments.

### 1. Scope of the policy

This Policy governs dialogue with Investors, mainly in the following areas: strategies, performance in relation to communicated targets, sustainability, internal control and risk management system, corporate governance, remuneration policies, advice on the composition of the corporate bodies, remuneration policies, share performance, significant transactions, transactions with related parties, by-laws, methods of running shareholders' meetings.

This is done without prejudice to the validity of further forms of engagement and dialogue with Investors envisaged by other internal regulatory instruments, as well as by the law, the by-laws and the rules of the Shareholders' Meeting.

### 2. Principles inspiring Eni's behaviour

Eni ensures a clear, correct, timely and comprehensive communication with Investors, in compliance with the principle of equal information and the legislation applicable to the management and communication of documents and information concerning the Company, with particular reference to inside information and selective disclosure<sup>5</sup>.

All participants in the engagement process commit to avoiding any conflicts of interest,

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<sup>1</sup> Principle IV: "The board of directors promotes dialogue with shareholders and other stakeholders which are relevant for the company, in the most appropriate way" and Recommendation 3: "Upon proposal of the chair in agreement with the chief executive officer, the board adopts and describes in the corporate governance report a policy for managing dialogue with the generality of shareholders, taking also into account the engagement policies adopted by institutional investors and asset managers. The chair ensures that the board of directors is in any case informed, within the first suitable meeting, of the development and the significant contents of the dialogue that has taken place with all shareholders".

<sup>2</sup> Shareholders, bondholders, their representatives, asset managers and proxy advisors ("Investors").

<sup>3</sup> The Corporate Governance code defines "sustainable success" as "the objective that guides the actions of the board of directors and that consists of creating long-term value for the benefit of the shareholders, taking into account the interests of other stakeholders relevant to the company."

<sup>4</sup> In particular, the "Italian Shareholder-Director Exchange Principles" of Assogestioni.

<sup>5</sup> In particular, the Company takes into account, among other things, the Q&A published on the Consob website on March 18, 2021 on selective information to shareholders and, in particular, to the controlling shareholder, as well as on the publication of inside information relating to industrial plans.

even potential.

### **3. Dialogue initiated by Investors**

Investors shall direct their dialogue requests to the Investor Relations and Corporate Affairs and Governance functions (the "Contact Functions")<sup>6</sup>.

In particular, Investor Relations is the contact point for all Investors, except retail investors and the controlling shareholder, who should refer to the Corporate Affairs and Governance function.

The Contact Functions shall deal with dialogue requests in the areas of their respective competence and under the direction of the Chief Executive Officer, involving other competent functions as necessary, and provide feedback to investors, also through specific meetings, to which they can invite the functions competent for the matter under scrutiny.

If, following their interaction with the Contact Functions, Investors holding alone or jointly normally at least 0.1% of the share capital with voting rights ("Qualified Investors") request a further dialogue with the Board, the Chief Executive Officer or the Chairman, such request shall be assessed by the Contact Functions which shall provide further feedback to the Qualified Investors and inform the Chairman, the Chief Executive Officer and the Secretary of the Board, for requests of dialogue with the Board, the Chief Executive Officer or the Chairman, for requests of dialogue addressed to them.

Requests for dialogue with the Board on issues that do not fall within the Board's competence or deal with price-sensitive issues shall not be taken into account.

The Chief Executive Officer and/or the Chairman receive requests directed to them through the Contact Functions and, in consultation with the Directors when requests are directed to the Board - evaluate them<sup>7</sup> with the support of such Functions, in order to provide a justified refusal, or decide how to manage the dialogue, possibly with the involvement of individual Directors entrusted with relevant specific tasks (in particular within the Board Committees). The Contact Functions deliver the response to requesting Qualified Investors.

If, following their interaction with the Contact Functions, the Qualified Investors request a dialogue with individual Directors vested with particular roles (e.g., the Chairman of a specific Board Committee or all the Directors sitting on a Board Committee), the same Functions evaluate requests providing any further feedback to Investors and informing the Chairman, the Chief Executive Officer and the Secretary of the Board. The

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<sup>6</sup> The Investor Relations function can be contacted at the addresses available on the Company's website, in the section dedicated to Investors. The Corporate Affairs and Governance function can be contacted at the addresses available on the Company's website, in the section dedicated to Governance.

<sup>7</sup> In evaluating dialogue requests, the following aspects can be taken into consideration: appropriateness and significance of the issues; degree of knowledge gained by the Investor; potential interest of the topics for a large number of investors or for important investors; effective relevance of dialogue and its foreseeable usefulness, also with a view to long-term value creation; voting policy of the investor in previous shareholders' meetings justifying an in-depth analysis; size and characteristics of the investor, nature and strategy of their investment; commitment, investment and voting policies adopted by the Investor; predictable approach of investors with respect to the matters subject to dialogue; any changes in the composition of the board of directors; features of shareholder activism implemented by investors interested in dialogue with the issuer or other issuers.

Chairman and the Chief Executive Officer, having consulted the Directors or the Chairmen of the Committee to whom the request is addressed, decide whether to proceed with the request, providing reasons for any refusal and deciding how to manage the dialogue. The Contact Functions respond to requesting Qualified Investors. The Chairman (or, upon his instruction, the Secretary of the Board), the Chief Executive Officer, the Contact Functions, the Secretaries of the Committees concerned and the other company functions competent for the matter may also attend any meeting with Qualified Investors.

If a Director or a Board Committee directly receives a request for dialogue, they inform the Contact Functions, the Chairman and the Chief Executive Officer, who proceed according to the provisions of the previous paragraph.

Qualified Investors may also ask the Contact Functions for a meeting with the aim to unilaterally present their position to the Directors ("one-way communication"). The Contact Functions evaluate the requests, inform the Chairman, the Chief Executive Officer and the Secretary of the Board and, based on the instructions received, provide feedback to the Qualified Investors, giving reasons for any refusal.

Without prejudice to the provisions of the previous paragraph, if Qualified Investors ask to communicate one-way only with some Directors, and the Chairman and the Chief Executive Officer believe that such communication is of interest to all the Directors, the meeting will be allowed only if it can be attended by all Directors. Should they allow the meeting only with the indicated Directors, the Chairman (or, on his recommendation, the Secretary of the Board) and/or the Chief Executive Officer, depending on the subject of the communication, will attend the meeting; the Contact Functions and the Secretaries of any relevant Committees may also attend.

#### **4. Dialogue initiated by the Company**

Dialogue with Investors can also be initiated by the Company, through the organization of either collective or bilateral meetings.

In particular, periodic opportunities for engagement with institutional investors include:

- conference call<sup>8</sup> for illustrating economic and financial results of the period previously communicated to the market;
- "Capital Markets Day"<sup>9</sup> for updating the group's strategic plan.
- "roadshow" on specific issues.

The Company may also organise meetings with retail shareholders.

The dialogue initiated by the Company takes place in the manner defined by the Chief Executive Officer.

Board Committees can propose to the Chairman and the Chief Executive Officer to organise meetings with Investors on issues within their remit, suggesting the relevant methods. The Chairman and the Chief Executive Officer, having consulted the Chairmen of relevant Committees, decide how to manage the dialogue. The Chairman (or, upon his instruction, the Secretary of the Board), the Chief Executive Officer, the Secretaries of the relevant Committees and other company functions

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<sup>8</sup> Conference calls are also open to financial analysts.

<sup>9</sup> Capital Markets Days are also open to financial analysts and rating agencies.

competent for the matter may also attend the meeting with the Investors, assisted by the competent Contact Function.

The information relating to periodic reports, the four-year strategic plan, significant events and transactions is ensured by press releases and is promptly disseminated to the public also by publication on the website.

In any case, the Company keeps Investors and all interested parties constantly and promptly updated through its website.

## **5. Information to the Board**

The Chairman ensures, with the assistance of the Secretary of the Board who periodically acquires any relevant information, that the Board is kept informed on the development and the significant contents of different engagement activities with Investors provided for by this Policy.

Information on engagement activities is provided at the first suitable meeting<sup>10</sup>, in case of significant outcomes – promptly transmitted to the Chairman -, and in any case every six months, usually in April and October, taking into account evaluations expressed by different categories of investors. Depending on the topic, information is delivered by the Chairman, the Chief Executive Officer or the Chairman of the Board Committee involved, with the support of the competent functions.

## **6. Disclosure and updating of the Policy**

The Policy is described in the Report on corporate governance and ownership structure of the Company.

The Policy is also published in full text on the Eni website, also providing an English language version.

The Board periodically monitors and evaluates<sup>11</sup> the correct application of the Policy and its adequacy.

The Chairman, in agreement with the Chief Executive Officer, may make any purely formal amendments to the Policy as necessary to ensure compliance with legislative or regulatory provisions, Board resolutions, or with changes in Eni organizational system, reporting these amendments to the Board.

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<sup>10</sup> To this end, the items on the agenda of each board meeting can also be taken into account.

<sup>11</sup> For example, on the occasion of the annual board-review.



## **Corporate contacts**

### **Eni SpA**

#### **Headquarters**

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#### **Website**

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#### **Company Secretariat**

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#### **Investor Relations**

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