

FEDRIGONI

Board Composition and Governance Principles

Introduction

Fedrigoni's governance follows the traditional model, consisting of the Board of Directors and the Board of Statutory Auditors. Following the entry of BC Partners as a shareholder, the current Board of Directors was appointed on November 30, 2022. The Board of Directors of Fiber JVCo S.p.A., the holding company of Fedrigoni S.p.A., serves as the highest governance body.

Board Composition

Separation of powers: The roles of Chairperson and CEO are separate. The Chairperson is a non-executive and independent¹ director.

Relevant experience: at least one-third of Board members must have relevant professional experience in our industry sector, as defined by the GICS Level 1 Sector classification

Diversity: Operating in an increasingly volatile and uncertain environment, the Group recognizes the need for global competitiveness, which entails complex supply and demand dynamics, ESG challenges across geographies, and a diversity of employee and customer perspectives. The Fedrigoni Board believes that diverse and complementary viewpoints are essential to enhancing resilience and agility.

The Board will strive to include members that ensure:

- Diversity of skills, experiences, and education, including backgrounds in industry and finance, educations in STEM, economics, arts, and humanities;

¹Independence criteria: Independent directors are non-executive directors that are independent by meeting at least 4 of the 9 criteria (of which at least 2 of the 3 first criteria) listed here: 1. The director must not have been employed by the company in an executive capacity within the last year. 2. The director must not accept or have a "Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current fiscal year", other than those permitted by SEC Rule 4200 Definitions, including i) payments arising solely from investments in the company's securities; or ii) payments under non-discretionary charitable contribution matching programs. Payments that do not meet these two criteria are disallowed. 3. The director must not be a "Family Member of an individual who is [...] employed by the company or by any parent or subsidiary of the company as an executive officer." 4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management. 5. The director must not be affiliated with a significant customer or supplier of the company. 6. The director must have no personal services contract(s) with the company or be a member of the company's senior management. 7. The director must not be affiliated with a not-for-profit entity that receives significant contributions from the company. 8. The director must not have been a partner or employee of the company's outside auditor during the past year. 9. The director must not have any other conflict of interest that the board itself determines to not be considered independent.



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- Diversity in nationality and ethnicity, aiming to ensure representation across different cultures;
- Gender diversity, aiming to increase the number of female directors. Our target is to have 2 female board members by 2027.

Duration of a Board mandate: Non-executive and independent directors must declare the number of mandates they hold in other publicly listed companies, which must not exceed four in total (including Fedrigoni). Board members are elected individually, and each mandate lasts three years.

How our Board works

Meeting **attendance** is required for at least 2 out of a minimum of 4 meetings per year. Attendance via digital platforms is allowed.

Board **performance** is self-assessed by each Board Member every two years, in respect to the activity of the last 12 months. This evaluation process is facilitated by an external qualified third party.

Any **amendments** to the bylaws must be approved by shareholders at a duly convened extraordinary meeting in the presence of a notary public.

Limitations on directors' liability are applied in accordance with applicable legal requirements.

FEDRIGONI
Fedrigoni SpA

Registered office
Via Enrico Fermi 13/f
37135 Verona (VR), Italy
T +39 045 8087888
F +39 045 8009015
Operating office
Piazzale Lodi 3
20137 Milano, Italy
T +39 02 55308151

Share capital
€ 40.000.220 i.v.
VAT number
VAT Code IT Business
register Verona
n. 01664630223

fedrigoni.com

Directing and
controlling by
Fiber JVCo S.p.A.

