

ORDINARY AND EXTRAORDINARY ANNUAL GENERAL MEETING
Of 14 APRIL 2022 (in first call) – 15 APRIL 2022 (in second call)

ANSWERS TO THE QUESTIONS RECEIVED FROM SHAREHOLDERS

1. With regard to the dividend policy, have you ever considered paying the dividend in more than one tranche as some of your peers do? Do you think that this could make the stock more appealing?

Over the years the Company has evaluated this possibility, but it was found to be of little interest, above all because of the statutory constraints provided for under the law. As pointed out during the presentation of the Group's 2022-2024 Business Plan, the Company will concentrate on the continuous improvement of the strategic indicators with a view to the medium/long-term sustainability of the business which, hopefully, will have a positive impact on the stock price.

2. In light of the lower equity per share don't you think a buyback would be opportune? In light of the lower equity per share don't you think a buyback, with the subsequent elimination of the shares, would be opportune?

The Group's Business Plan, which covers the period 2022-2024, approved last December, aims to maintain a balance between operating cash flow, investment pipeline and the distribution of dividends to shareholders; we expect, in this way, to be able to reduce the Loan-to-Value from the current 44.8% at year-end 2021 to a range of between 40-43% at the end of the plan in 2024.

With this in mind, for us the priority is to dedicate the Group's resources to the implementation of the Business Plan with a view to the medium/long-term sustainability of the business; consequently, at the moment, we do not envisage investing in treasury shares.