



**Alkemy S.p.A.**

Registered office in Milan, at via San Gregorio 34, Milan - share capital resolved Euro 632,467.00, Euro 595,534.32 subscribed and paid-up

Registration number with Milan Companies House, tax code and VAT number 05619950966 - Economic and Administrative Index (REA) no. 1835268

**Explanatory Report by the directors on the second item on the agenda of the extraordinary shareholders' meeting convened for 29 April 2024, in ordinary and extraordinary session and at single call.**



**Item no. 2 on the agenda – extraordinary session – Amendment of Art. 20 of the current Articles of Association on the appointment and duties of the General Manager. Related and consequent resolutions.**

Shareholders,

As regards the second item on the Agenda of the Extraordinary Shareholders' Meeting of Alkemy S.p.A. (hereinafter "**Alkemy**" or the "**Company**"), this report, prepared in accordance with Art. 72 of the Issuers' Regulation and Annex 3A, scheme 2 to said Issuers' Regulation, explains the proposal that the company's Board of Directors (the "**Board**") intends to submit for your approval, namely certain amendments to the Art. 20 of the Company's articles of association (the "**Articles of association**") relating to the appointment and duties of the General Manager, as indicated and highlighted in this explanatory report.

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**1. Reasons for the proposed amendments of the Articles of Association**

The Art. 20 of the Articles of Association regulates the appointment and attribution of powers to the Chairman of the Board of Directors, the Chief Executive Officer(s) and the faculty of the Board of Directors of the Company to establish one or more committees with consultative, propositional or control in compliance with applicable legislative and regulatory provisions, as well as self-regulatory codes and best practices.

The Board of Directors, also taking into account the recent introduction of the office of the General Manager, deems it appropriate to introduce in the Company's Articles of Association a specific organic discipline of the office of the General Manager, establishing the appointment criteria and the related responsibilities with the aim of pursue ever greater efficiency of the Company's operational and management activities.

In particular, the Board resolved on March 28<sup>th</sup>, 2024 to submit to the forthcoming Shareholders' Meeting the proposal to amend the Company's Articles of Association by introducing art. 20, in addition to minimal formal and connecting changes, the following paragraph:

*"The Board can appoint and revoke one or more General Manager, determining their powers and responsibilities. The appointment and revocation of the General Manager may be referred to the CEO by the Board of Directors.*

*The General Manager supervises company management; carries out the resolutions of the administrative body and is responsible for managing current affairs and personnel, exercising his duties within the scope and limits of what is established by the Articles of Association as well as by the delegations granted to him by the Board of Directors. The General Manager however reports to the CEO.*

*The General Manager participates in the meetings of the Board of Directors and attends the Shareholders' Meeting.*

*The provisions regulating the responsibility of the directors also apply to the General Manager in relation to the tasks entrusted to him, without prejudice to the actions exercisable based on the employment relationship with the company".*

**2. Comparison of the current and proposed text of the articles of the Articles of Association proposed for amendment**

Below is the change proposed to be made to the text of Art. 20 of the Articles of Association.

CURRENT TEXT	PROPOSED TEXT
<p><b>ARTICLE 20</b> CHAIRMAN, DEPUTY CHAIRMAN, EXECUTIVE DIRECTOR(S) AND COMMITTEES</p>	<p><b>ARTICLE 20</b> CHAIRMAN, DEPUTY CHAIRMAN, EXECUTIVE DIRECTOR(S), <b>GENERAL MANAGER AND COMMITTEES</b></p>



<p>20.1 The Board of Directors, if the Shareholders' Meeting does not do so, elects from among its members, for the same duration as the Board of Directors, the Chairman and possibly a Deputy Chairman.</p> <p>20.2 Where appointed, the Deputy Chairman carries out a vicarious function of the Chairman and has the same powers in any case of absence or impediment of the Chairman.</p> <p>20.3 The Board of Directors appoints one or more Executive Directors from among its members, establishing the relevant management and representation powers, within the limits of the law and these statutes. Management and representation powers, limited to certain acts or categories of acts or functions, can also be delegated to other members of the Board of Directors.</p> <p>20.4 The Board of Directors may delegate part of its duties to an Executive Committee, composed of a minimum of 3 (three) to a maximum of 5 (five) directors, determining the limits of the delegation, the number of members and the operating methods of the committee.</p> <p>20.5 The Board of Directors cannot delegate - neither to each Executive Director, nor to individual directors, nor to the Executive Committee - the decisions referred to in article 2381 of the Italian Civil Code, as well as other decisions which by law or regulation must be taken by vote collective of the entire Board of Directors.</p> <p>20.6 Il Consiglio di Amministrazione può costituire uno o più comitati con funzioni consultive, propositive o di controllo in conformità alle applicabili disposizioni legislative e regolamentari, nonché ai codici di autodisciplina e alla <i>best practice</i>.</p>	<p>20.1 The Board of Directors, if the Shareholders' Meeting does not do so, elects from among its members, for the same duration as the Board of Directors, the Chairman and possibly a Deputy Chairman.</p> <p>20.2 Where appointed, the Deputy Chairman carries out a vicarious function of the Chairman and has the same powers in any case of absence or impediment of the Chairman.</p> <p>20.3 The Board of Directors appoints one or more Executive Directors from among its members, establishing the relevant management and representation powers, within the limits of the law and these statutes. Management and representation powers, limited to certain acts or categories of acts or functions, can also be delegated to other members of the Board of Directors <b>as well as, where appointed, to one or more General Managers.</b></p> <p>20.4 The Board of Directors may delegate part of its duties to an Executive Committee, composed of a minimum of 3 (three) to a maximum of 5 (five) directors, determining the limits of the delegation, the number of members and the operating methods of the committee.</p> <p>20.5 The Board of Directors cannot delegate - neither to each Executive Director, nor to individual directors, nor to the Executive Committee - the decisions referred to in article 2381 of the Italian Civil Code, as well as other decisions which by law or regulation must be taken by vote collective of the entire Board of Directors.</p> <p>20.6 The Board of Directors may establish one or more committees with consultative, propositional or control functions in compliance with the applicable legislative and regulatory provisions, as well as with self-discipline codes and best practices.</p> <p><b>20.7 The Board can appoint and revoke one or more General Managers, determining their powers and responsibilities. The appointment and revocation of the General Manager may be referred to the CEO by the Board of Directors.</b></p> <p><b>The General Manager supervises company management; carries out the resolutions of the administrative body and is responsible</b></p>
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	<p><b>for managing current affairs and personnel, exercising his duties within the scope and limits of what is established by the Articles of Association as well as by the delegations granted to him by the Board of Directors. The General Manager however reports to the CEO.</b></p> <p><b>The General Manager participates in the meetings of the Board of Directors and attends the Shareholders' Meeting.</b></p> <p><b>The provisions regulating the responsibility of the directors also apply to the General Manager in relation to the tasks entrusted to him, without prejudice to the actions exercisable based on the employment relationship with the company.</b></p>
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### **3. Information on the applicability of the right of withdrawal**

The Board believes that the statutory change shown above does not come under the scope of any of the circumstances for withdrawal in accordance with the Articles of Association and the applicable provisions of law and regulations.

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### **4. Resolutions proposed to the Extraordinary Shareholders' Meeting**

Given the above, it is reported the following proposal of resolution.

#### **Proposed resolution**

Shareholders,

In consideration of the foregoing, the Board of Directors hereby submits for your approval the following proposed resolution:

*"The Shareholders' Meeting of Alkemy S.p.A., having met in an extraordinary session:*

- (i) having examined the "Explanatory report by the Board of Directors" on the first item of the agenda and the proposals contained therein;*
- (ii) having agreed with the reasoning given for the proposals contained therein;*

#### **RESOLVES**

- 1) 1) to approve the changes to the art. 20 (titled "CHAIRMAN, DEPUTY CHAIRMAN, EXECUTIVE DIRECTORS AND COMMITTEES") of the company's Articles of Association in the terms indicated above and to approve the new text as illustrated in the explanatory report of the Board of Directors, attached to this resolution to make it an integral and substantial part thereof;*
- 2) 2) to grant to the Board of Directors and on its behalf to the President and the Chief Executive Officer in office pro tempore, separately from each other, also through special proxies appointed for this*



*purpose, all the broadest powers, without any exclusion, necessary or appropriate to execute the preceding resolution and exercise the faculties covered by the same, including the power to - sign and publish any document, deed and/or declaration useful or appropriate for this purpose, as well as any communication and formality provided for by the legislative framework and regulations in force, - generally provide everything required, necessary and useful for the complete implementation of the resolution itself, as well as to fulfill the necessary formalities;*

- 3) *3) make to the same resolution all non-substantial amendments, additions and deletions possibly requested by the competent authorities, or in any case by the same delegates deemed useful or appropriate, also for registration in the Company Register”.*

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Milan, March 28<sup>th</sup>, 2024

For the Board of Directors

The Chairman, Alessandro Mattiacci