



EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE ONLY ITEM ON THE AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING OF PHARMANUTRA S.P.A. CALLED FOR APRIL 16, 2025

Item no. 1 on the agenda

"Amendment of Articles 9 ("Call"), 10 ("Attendance and voting"), 16 ("Resolutions") and 22 ("Composition, duration and meetings of the Board of Statutory Auditors") of the Articles of Association. Related and consequent resolutions"



Dear Shareholders,

The Board of Directors of your Company has called you to an Extraordinary Shareholders' Meeting to discuss and resolve on the approval of the proposal to amend Articles 9 ("Call"), 10 ("Attendance and voting"), 16 ("Resolutions") and 22 ("Composition, duration and meetings of the Board of Statutory Auditors") of the Articles of Association of Pharmanutra S.p.A. ("PHN" or the "Company")."), as explained below.

I. THE PROPOSED AMENDMENTS TO THE BYLAWS AND THE REASONS FOR THEM

Amendment of art. 9 of the Statute

It is proposed to amend art. 9, paragraph 3, of the Articles of Association as shown in the table below, in order to ensure coordination with the amendments proposed to the fourth paragraph of art. 10 of the Statute, as better indicated below.

Current Text	Proposed text
Article 9 - Convocation	Article 9 - Convocation
9.1 The Shareholders' Meeting is convened by means of a notice, containing the information required by the regulations <i>Pro Tempore</i> applicable; this notice is published within the terms of the law on the Company's website, as well as in the other ways provided for by the regulations <i>Pro Tempore</i> applicable.	<i>Unchanged</i>
9.2 The Shareholders' Meeting, both ordinary and extraordinary, is held in a single call, pursuant to and for the purposes of art. 2369, paragraph 1, of the Civil Code. The Board of Directors may, however, establish that the Ordinary Shareholders' Meeting shall be held in two calls and that the Extraordinary Shareholders' Meeting shall be held in two or three calls, applying the majorities respectively established by the laws, including regulations, in force at the time with reference to each of these cases. Notice of this determination shall be given in the notice of call.	<i>Unchanged</i>

<p>9.3 The Assembly may also be convened outside the registered office, provided that it is in a country of the European Union.</p>	<p>9.3 The Shareholders' Meeting may also be convened outside the registered office, provided that it is in a country of the European Union, without prejudice to the provisions of art. 10, paragraph 4, of the Statute.</p>
<p>9.4 The Ordinary Shareholders' Meeting must be convened by the Board of Directors at least once a year, within one hundred and twenty days of the end of the financial year or, in the cases provided for in Article 2364, second paragraph, of the Italian Civil Code, within one hundred and eighty days of the end of the financial year, without prejudice to any further term provided for by the regulations in force</p>	<p><i>Unchanged</i></p>

Amendment of art. 10 of the Statute

In order to ensure the best flexibility and organisational efficiency of the Company's shareholders' meetings, it is proposed to amend art. 10 of the Articles of Association as shown in the table below, in order to:

- (i) provide for the right for the Company, where provided for or permitted by law or regulatory provisions, to establish that participation and exercise of voting rights at the Shareholders' Meeting by those entitled to vote may also take place exclusively by granting a proxy (or sub-proxy) of voting to the Company's Designated Representative pursuant to Article 135-undecies of Legislative Decree no. 58/1998 ("TUF"), in the manner provided for by the same laws or regulatory provisions (amendments to paragraph 3);
- (ii) In line with the most recent notarial practices and guidelines on the conduct of shareholders' meetings, recognize the right to establish, in the relevant notices of call, that meetings may also be held, or exclusively, by videoconference (and, therefore, omitting the indication of the physical place where the meeting will be held), in compliance with the methods and limits provided for by *pro tempore* legislation by introducing a new paragraph (paragraph 4).

The aforementioned proposal is also linked to the possibility of introducing the possibility of using the Designated Representative as the exclusive method of attending and voting at the Shareholders' Meeting pursuant to Article 135-undecies.1 of the TUF (see amendment of paragraph 3 of Article 10 above). It is believed, in fact, that participation in the Shareholders' Meetings exclusively online (or by other means of telecommunications that may be used from time to time) is well suited to the hypothesis in which a limited number

of persons take part in the meeting, as is the case of participation only through the Designated Representative *pursuant to* Article 135-undecies.1 of the TUF.

Current Text	Proposed text
Article 10 - Speech and vote	Article 10 - Speech and vote
10.1 The right to attend the Shareholders' Meeting and to exercise the right to vote are governed by the regulations in force at the time and by these Articles of Association.	<i>Unchanged</i>
10.2 Those who have the right to vote may be represented at the Shareholders' Meeting in accordance with the law, by proxy issued in accordance with the procedures provided for by current legislation. The proxy may also be notified to the Company electronically by transmission via certified e-mail in accordance with the procedures indicated in the notice of call.	<i>Unchanged</i>
10.3 The Board of Directors may appoint, from time to time for each Shareholders' Meeting, one or more persons to whom those entitled to vote may confer proxies pursuant to the applicable laws, including regulations, in force at the time, giving notice thereof in accordance with the same provisions.	10.3 The Board of Directors may appoint, from time to time for each Shareholders' Meeting, one or more persons to whom those entitled to vote may confer proxies pursuant to the applicable laws, including regulations, in force at the time, giving notice thereof in accordance with the same provisions. The Shareholders' Meeting, whether ordinary or extraordinary, may be held with the exclusive participation of the designated representative, where permitted by, and in accordance with, the laws, including regulations, in force at the time. The designation of this person and the possible holding of the Shareholders' Meeting with the exclusive participation of the same must be indicated in the notice of call of the Shareholders' Meeting.
	10.4 The notice of call may establish that the Shareholders' Meeting shall be held (i) also or (ii) exclusively by videoconference, in

	<p>the manner and within the limits set out in the <i>regulations in force</i> at the time, omitting, in case (ii), the indication of the physical place where the meeting will be held. All this on condition that the collegial method and the principles of good faith and equal treatment of shareholders are respected, and in particular that: (a) the Chairman of the Shareholders' Meeting, also through his or her bureau, is allowed to ascertain the identity and legitimacy of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote; (b) the person taking the minutes is allowed to adequately perceive the events of the shareholders' meeting that are the subject of the minutes; (c) participants are allowed to participate in the simultaneous discussion and vote on the items on the agenda.</p>
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Amendment of art. 16 of the Statute

In line with the proposed amendments to art. 10 of the Articles of Association with regard to the methods of holding the Assembly, it is proposed to amend art. 16 of the Articles of Association as highlighted below, in order to allow the meetings of the Board of Directors to be held – also or exclusively – by audio-conference or videoconference, without requiring the presence of the Chairman and the Secretary in the same place.

In this regard, it should be noted that such joint presence was originally considered necessary for its functionality to the contextual formation of the minutes of the meeting, signed by both the Chairman and the person taking the minutes (or only by the latter in the case of public minutes). However, since the orientation according to which, in the case of meetings to be held by means of telecommunications, the minutes can be drawn up and signed at a time subsequent to that of the meeting, there are no longer any reasons to maintain the clarification in question.

Current Text	Proposed text
<p align="center">Article 16 - Resolutions</p>	<p align="center">Article 16 - Resolutions</p>
<p>16.1 The Board of Directors shall meet, even outside the registered office, provided that it is within the European Union, whenever</p>	<p>16.1 The Board of Directors shall meet, even outside the registered office, provided that it is within the European Union, without</p>

<p>the Chairman or the Deputy Chairman (if appointed) deems it appropriate, as well as when requested by a Director with powers, by the executive committee (if appointed), pursuant to Article 18 below, or by at least two other Directors in office and without prejudice to the powers of convening the meeting attributed to other persons pursuant to law.</p>	<p>prejudice to the provisions of Article 16, paragraph 3, of the Articles of Association, whenever the Chairman or the Deputy Chairman (if appointed) deems it appropriate, as well as when requested by a Director with powers, by the Executive Committee (if appointed), pursuant to Article 18 below, or by at least two other Directors in office and without prejudice to the powers of convocation attributed to other persons pursuant to the law</p>
<p>16.2 The Board of Directors is convened by the Chairman or, in the event of his absence or impediment, by the Deputy Chairman (if appointed), by notice – containing the items on the agenda – sent by post or e-mail at least 3 (three) days before the meeting, or, in case of urgency, at least 24 (twenty-four) hours before the meeting. The Board of Directors is validly constituted if, even in the absence of a call in the form and in the manner provided for above, all the Directors in office and all the members of the Board of Statutory Auditors are present, or the majority of both the Directors and the Statutory Auditors in office are present and the absentees have been informed in advance and adequately informed of the meeting and have not objected to the discussion of the matters.</p>	<p><i>Unchanged</i></p>
<p>16.3 Meetings of the Board of Directors may also be held by audio-conference or videoconference, provided that: (a) the Chairman and the Secretary of the meeting, if appointed, are present in the same place and will draw up and sign the minutes, the meeting being deemed to have taken place in that place; (b) the Chair of the meeting is allowed to ascertain the identity of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote; (c) the person taking the</p>	<p>16.3 Meetings of the Board of Directors may also or exclusively be held by audio-conference or videoconference, provided that: (a) the Chairman and the Secretary of the meeting, if appointed, are present in the same place and will draw up and sign the minutes, the meeting being deemed to have taken place in that place; (b) the Chair of the meeting is allowed to ascertain the identity of those present, regulate the conduct of the meeting, ascertain and announce the results of the vote; (bc) the person taking</p>

<p>minutes is allowed to adequately perceive the events of the meeting that are the subject of the minutes; (d) participants are allowed to participate in the simultaneous discussion and vote on the items on the agenda, as well as to view, receive or transmit documents.</p>	<p>the minutes is allowed to adequately perceive the events of the meeting that are the subject of the minutes; (cd) the participants are allowed to participate in the discussion and simultaneous voting on the items on the agenda, as well as to view, receive or transmit documents.</p>
<p>16.4 All resolutions of the Board of Directors require the effective presence of the majority of the Directors in office and the favourable vote of the majority of the Directors present.</p>	<p><i>Unchanged</i></p>
<p>16.5 On the occasion of meetings or in writing, and at least quarterly, the Board of Directors and the Board of Statutory Auditors shall be informed, also by the delegated bodies, of the activities carried out by the Company and its subsidiaries, its foreseeable evolution, and the most significant economic, financial and equity transactions, with particular regard to transactions in which the directors have an interest of their own or of third parties or that are influenced by any person exercising management and coordination activities.</p> <p>The Board of Statutory Auditors may also be informed, for reasons of timeliness, directly or at the meetings of the Executive Committee (if established).</p>	<p><i>Unchanged</i></p>

Amendment of art. 22 of the Statute

Furthermore, in line with the proposed amendments to art. 10 and 16 of the Articles of Association with regard to the methods of holding, respectively, the Shareholders' Meeting and the Board of Directors, it is proposed to amend art. 22 of the Articles of Association as highlighted below in order to allow the meetings of the Board of Statutory Auditors to be held – also or exclusively – by audio-conference or videoconference, also eliminating the reference to the holding of the meeting in the place where the Chairman is located for the same considerations set out above.

Current Text	Proposed text
<p align="center">Article 22 - Composition, duration and meetings of the Board of Statutory Auditors</p>	<p align="center">Article 22 - Composition, duration and meetings of the Board of Statutory Auditors</p>
<p>22.1 The Board of Statutory Auditors is composed of 3 (three) standing members and 2 (two) alternate members, appointed and functioning in accordance with the law. The members of the Board of Statutory Auditors remain in office for 3 (three) financial years and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the third year of office. They may be re-elected. The powers and duties of the Board of Statutory Auditors and the Statutory Auditors are those established by the <i>law in force at the time</i> .</p>	<p align="center"><i>Unchanged</i></p>
<p>22.2 The Statutory Auditors must meet the requirements provided for by the laws, including regulations, <i>in force at the time</i>, including those relating to the limit on the number of offices provided for by the law, including the <i>regulations in force at the time</i>. For the purposes of art. 1, paragraph 2, letters b) and c) of the Decree of the Minister of Justice no. 162 of 30 March 2000, as subsequently amended and supplemented, matters relating to: commercial law, corporate law, tax law, business economics, corporate finance, disciplines with similar or similar subject matter are considered strictly pertinent to the Company's field of activity, as well as the matters and sectors inherent to the sector of activity carried out by the Company and referred to in Article 3 of these Articles of Association above.</p>	<p align="center"><i>Unchanged</i></p>
<p>22.3 Meetings of the Board of Statutory Auditors may also be held by teleconference and/or videoconference</p>	<p>22.3 Meetings of the Board of Statutory Auditors may also be held also or exclusively by teleconference and/or</p>



<p>provided that: (a) the Chairman and the person taking the minutes are present at the same place as the call; and (b) all participants can be identified and are allowed to follow the discussion, to receive, transmit and view documents, to intervene orally and in real time on all topics. If these requirements are met, the Board of Statutory Auditors is deemed to be held in the place where the Chairman and the person taking the minutes are located.</p>	<p>videoconference provided that: (a) the Chairman and the person taking the minutes are present at the same place as the call; and (b) all participants can be identified and are allowed to follow the discussion, to receive, transmit and view documents, to intervene orally and in real time on all topics. If these requirements are met, the Board of Statutory Auditors is deemed to be held in the place where the Chairman and the person taking the minutes are located.</p>
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II. RIGHT OF WITHDRAWAL

It should be noted that the proposals to amend the Articles of Association illustrated above do not determine the emergence of the right of withdrawal pursuant to the law, also taking into account the provisions of art. 8 of the Statute.

III. RESOLUTION PROPOSALS TO THE EXTRAORDINARY SHAREHOLDERS' MEETING

Given the above, the following resolution proposals are submitted to the Shareholders' Meeting for approval.

Proposals for resolutions on the only item on the agenda

"The Extraordinary Shareholders' Meeting of Pharmanutra S.p.A., having taken note of the Explanatory Report of the Board of Directors prepared pursuant to the provisions of the law and regulations in force,

deliberation

- *to approve the amendments to the text of Articles 9, 10, 16 and 22 of the Articles of Association, all in the texts contained in the explanatory report prepared by the Board of Directors;*
- *to confer on the Chairman and the Deputy Chairman of the Board of Directors in office pro tempore, severally, all the broader powers necessary or appropriate to execute the above resolution and to fulfil all the obligations provided for by the pro-tempore legislation in force, as well as to carry out the acts and transactions necessary or appropriate for this purpose, including, but not limited to, those relating to: (i) the management of relations with any competent body and/or authority; (ii) the fulfilment of all legal formalities, with the right to make additions, amendments and deletions to the resolution adopted today of a formal and non-substantial nature that may be necessary or in any case are also required at the time of registration in the competent Register of Companies".*



Pisa, 14 March 2025

For the Board of Directors

The President, Andrea Lacorte