



**Alkemy**  
enabling evolution

**Alkemy S.p.A.**

Registered office in Milan, at via San Gregorio 34, Milan - share capital  
resolved Euro 632,467.00, Euro 587,589.00 subscribed and paid-up

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

**Explanatory Directors' Report on the fourth item on the agenda  
of the shareholders' meeting convened for 24 April 2020, at single call.**



**Item 4 on the agenda - Appointment of Director in accordance with Article 2386, first paragraph of the Italian Civil Code and Article 19.17.2 of the Articles of Association. Related and consequent resolutions.**

Shareholders,

The Board of Directors has convened you to meet in an ordinary shareholders' meeting to resolve on the appointment of a director, following the resignation tendered by the director Matteo de Brabant on 13 February 2020.

Following this resignation, on 13 February 2020, the Board of Directors co-opted Vittorio Massone, in accordance with Art. 2386 of the Italian Civil Code and Art. 19.17.2 of the Articles of Association, to take over from the director Matteo de Brabant.

Again during the meeting held on 13 February 2020, following the resignation from the office of Deputy Chairman tendered by Francesco Beraldi, the Board of Directors appointed Vittorio Massone as Deputy Chairman, assigning him specific delegations for the Company's Business and Corporate Development, as better listed in the Report on Corporate Governance and Ownership Structures – which will be published on the website [www.alkemy.com](http://www.alkemy.com), in compliance with the legal terms - and attributing him, in accordance with Art. 2389, paragraph 3 of the Italian Civil Code, after obtaining a favourable opinion from the Board of Auditors and the Remuneration Committee, a fee that, added to that of the other directors, does not exceed the maximum amount established by the shareholders' meeting in the resolution passed on 25 June 2019.

The Board of Directors proposes confirming Vittorio Massone as Company director until expiry of the mandate of the whole Board of Directors and, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements relative to the financial year ending as at 31 December 2021.

In compliance with the provisions of current legislation and in adhering to the recommendations of the Corporate Governance Code, the Board of Directors invites you to kindly examine the CV of the candidate and the declaration whereby Mr Massone accepted the candidacy and certified, at his own responsibility, that there was no reason why he should not be elected or should be ruled incompatible and that he meets the requirements laid down by the Articles of Association, the law and regulations to hold the office of member of the Board of Directors.

Said documents have been made available to you on the website [www.alkemy.com](http://www.alkemy.com), in the Corporate Governance/Shareholders' Meeting section.

In accordance with Art. 2386 of the Italian Civil Code and Art. 19.17.2 of the Articles of Association, the appointment must be resolved without applying list voting procedures, according to the legal majorities.

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Shareholders,

In light of the foregoing, the Board of Directors proposes that you pass the following resolutions:

*“The Shareholders' Meeting of Alkemy S.p.A.:*

- *having acknowledged the cessation, on today's date, of the Director Vittorio Massone, co-opted in accordance with Art. 2386 of the Italian Civil Code and Article 19.17.2 of the Articles of Association, during the meeting of the Board of Directors held on 13 February 2020, in lieu of the director Matteo de Brabant;*
- *having examined and discussed the explanatory report prepared by the Board of Directors;*
- *having acknowledged the proposed resolution and candidacies submitted;*



*resolved*

- 1. to appoint, in accordance with and pursuant to Article 2386, first paragraph of the Italian Civil Code and Article 19.17.2 of the Articles of Association, as Company Director, Vittorio Massone, establishing that he shall remain in office until expiry of the mandate of the whole current Board of Directors and, therefore, until the date of the Shareholders' Meeting convened to approve the financial statements relative to the financial year ending as at 31 December 2021."*

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Milan, 25 March 2020

For the Board of Directors

The Chairman, Alessandro Mattiacci