



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 Report by the directors on the second item on the agenda of the shareholders' meeting convened for 26 April 2022, in an extraordinary session and at single call.



Item 2 on the agenda - Amendment of Art. 3.1 of the current Articles of Association in order to supplement it with training activities. 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 the supplementation of Art. 3 of the Articles of Association (the "**Articles of Association**") to include, in the company object, the delivery of training activities, as indicated in this explanatory report.

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

Art. 3 of the Articles of Association defines Alkemy's core business as the "*supply of business-to-business consultancy services and the implementation of technological solutions for the digital transformation and innovation of the business model of Italian and international medium and large enterprises*".

Art. 3 also defines the additional activities involved in the company object, but does not include professional training and/or school education.

As training and the engagement of new talents is one of the priorities for Alkemy's development, also with a view to taking part in tenders and contracts, it is considered appropriate to amend the company object to include training amongst the activities carried out, also using technological means and from a remote position.

Thus the proposed integration does not constitute a substantial change to the Company's business, with the core business remaining that specified above.

On 22 March 2022, the Board resolved to submit a proposal to amend the company object to the Shareholders' Meeting being convened, including paragraph 3.1.7 under Art. 3.1 relating to the delivery of training and refresher courses, making the change shown in the paragraph below.

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. 25 of the Articles of Association.

CURRENT TEXT	PROPOSED TEXT
ARTICLE 3 object	ARTICLE 3 object
- UNCHANGED -	- UNCHANGED - 3.1.7 the delivery of training and refresher courses, teaching in presence and from a remote position - making integrated use of technologies, tools, equipment, advanced communication methods and multimedia teaching materials, projects and application programs of the new educational methods - and blended formats, to promote training in the digital, scientific and cultural sector, for entrepreneurs, public entities, professionals and students.



3. Information on the applicability of the right of withdrawal

The Board believes that the statutory change shown above, in constituting a supplement to the company object, does not entail any substantial change to the Company's activities and, therefore, 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.

4. Resolutions proposed to the Extraordinary Shareholders Meeting

All that specified and explained above is set out below in the proposed 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 third item of the agenda and the proposals contained therein*
- (ii) having agreed with the reasoning given for the proposals contained therein;*

resolved

- 1) to approve the amendments to Art. 3 (entitled “object”) of the Articles of Association under the terms indicated above and to approve the new text, as explained in the Explanatory Report of the Board of Directors, annexed to this resolution and forming an integral and substantive part hereof;*
- 2) to confer upon the Board of Directors and for it the Chairman and the Chief Executive Officer in office pro tempore, jointly and severally, including through special attorneys appointed to this end, the most extensive powers, with no exclusions, as necessary or appropriate to execute the foregoing resolution and exercise the faculties concerned by it, including the power to sign and publish all documents, deeds and/or declarations useful or appropriate to this end, and all communications and formalities envisaged by current legislation and regulations, in general to act in all ways required, necessary and useful to the complete implementation of the resolution and to fulfil the necessary formalities;*
- 3) to make all non-substantive amendments, supplements and deletions to such resolution as may be required by the competent authorities or in any case considered useful or appropriate by them, as appointed, also for registration with the Company Register”.*

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Milan, 22 March 2022

For the Board of Directors

The Chairman, Alessandro Mattiacci