



**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 third item on the agenda of the shareholders' meeting convened for 26 April 2022, in an extraordinary session and at single call.**



**Item 3 on the agenda – Amendment of Art. 25.8.2 of the current Articles of Association on the election of the control body by means of list voting, in compliance with Italian Legislative Decree no. 58/1998 on gender balance. Related and consequent resolutions.**

Shareholders,

As regards the third 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 Art. 25 of the Articles of Association (the “**Articles of Association**”) relative to the appointment of members of the control body, as indicated in this explanatory report.

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

Art. 25 of the Articles of Association regulates the members, term of office, requirements and criteria for the election of the Board of Auditors. More specifically, Art. 25.8 of the Articles of Association rules on the requirements and contents of the lists for the election of the members of the board of auditors of Alkemy (the “**Board of Auditors**”).

In recalling that Italian Law no. 160 of 27/12/2019 (in force since 1 January 2020) amended Articles 147-ter, paragraph 1-bis and 148, paragraph 1-bis of the Consolidated Law on Finance on gender balance in the membership of corporate bodies, the Board of Directors notes that in the case of the Board of Auditors, the less represented gender should obtain at least two fifths of the regular auditors elected and that this allocation criterion applies for six consecutive mandates, starting from the first renewal of the administrative and auditing bodies of companies listed on regulated markets after the date on which the Law comes into force.

It is also recalled that with Resolution 21359/20, Consob amended Art. 144undecies.1 of the Issuers’ Regulation, establishing that the criterion for the calculation of seats on the corporate bodies to be reserved to the less represented gender is - as a general rule and continuing on with respect to the regulations previously in force - that of the rounding up, yet clarifying that the criterion of rounding down must only be adopted if the corporate bodies number three members, considering the mathematical impossibility of guaranteeing gender balance by rounding up.

Thus said, therefore, in order to clarify matters and eliminate any possible interpretations that do not comply with the legislation, the Board asks you to amend Art. 25.8 of the Articles of Association, eliminating the reference, for the lists with three or more candidates, to rounding up to the nearest unit in the event of appointment of the new Board of Auditors, which must, instead, take place in accordance with the above legislation, in respect of the rules and statutory clauses on gender balance in corporate bodies.

On 22 March 2022, the Board resolved to submit a proposal to the Shareholders’ Meeting being convened, to amend the Articles of Association, specifically eliminating the text in brackets “(rounding up)” from Art. 25.8, making the amendments 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.

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<b>ARTICLE 25</b> <b>Board of Auditors</b>	<b>ARTICLE 25</b> <b>Board of Auditors</b>
- UNCHANGED -	- UNCHANGED -
25.8 Each list: 25.8.1 must specify the name of one or more candidates to the office of regular auditor and of one or more candidates to the office	25.8 Each list: 25.8.1 must specify the name of one or more candidates to the office of regular auditor and of one or more candidates to the office of



<p>of alternate auditor, marked in each section ("regular auditors" section, "alternate auditors" section) by a progressive number, in a number not exceeding the members of the body to be elected;</p> <p>25.8.2 must specify, if containing a number of candidates that in total is equal to or exceeding 3, a list of candidates in both sections that is such to guarantee that the composition of the Board of Auditors, both in the regular and alternate component, respects the legal and regulatory provisions in force from time to time with regard to male and female gender balance, notwithstanding that this must be rounded up if the application of the gender quotas does not result in a whole number;</p> <p>25.8.3 must have the following documents annexed: (i) information on the identity of the submitting shareholders, indicating the total percentage share held; (ii) the declaration of shareholders other than those individually or jointly holding a controlling or relative majority share, attesting to the absence of any connection with the latter in accordance with current rules and regulations; (iii) a complete disclosure setting out the personal and professional characteristics of the candidates and a declaration made by such candidates to the effect that they meet the legal requirements and accept their candidature, complete with a list of administration and control appointments held by them in other companies; (iv) all and any other and different declarations, information and/or documents envisaged by applicable law and regulations.</p>	<p>alternate auditor, marked in each section ("regular auditors" section, "alternate auditors" section) by a progressive number, in a number not exceeding the members of the body to be elected;</p> <p>25.8.2 must specify, if containing a number of candidates that in total is equal to or exceeding 3, a list of candidates in both sections that is such to guarantee that the composition of the Board of Auditors, both in the regular and alternate component, respects the legal and regulatory provisions in force from time to time with regard to male and female gender balance, notwithstanding that this must be rounded <del>up</del> <b>up</b> if the application of the gender quotas does not result in a whole number <b>in compliance with applicable provisions of law and regulations in force over time</b>;</p> <p>25.8.3 must have the following documents annexed: (i) information on the identity of the submitting shareholders, indicating the total percentage share held; (ii) the declaration of shareholders other than those individually or jointly holding a controlling or relative majority share, attesting to the absence of any connection with the latter in accordance with current rules and regulations; (iii) a complete disclosure setting out the personal and professional characteristics of the candidates and a declaration made by such candidates to the effect that they meet the legal requirements and accept their candidature, complete with a list of administration and control appointments held by them in other companies; (iv) all and any other and different declarations, information and/or documents envisaged by applicable law and regulations.</p>
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### 3. Information on the applicability of the right of withdrawal

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

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### 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. 25 (entitled “Board of Auditors”) 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