



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



**Item 1 on the agenda – extraordinary session – Amendment of Art. 12 of the current Articles of Association on the methods of participation in the Shareholders' Meeting. Related and consequent resolutions.**

Shareholders,

As regards the first 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 3 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 which provide for the possibility of using the designated representative as the exclusive method of intervention and exercise of the right to vote in the Shareholders' Meeting and an update of the methods of holding the Shareholders' Meetings, leaving the evaluation of the opportunity to make use of it to the Board of Directors when convening individual meetings.

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

Article 11 of Law 5 March 2024, no. 21 (so-called “**Capital Law**”), published in the Official Journal of 12 March 2024, no. 60 and which came into force on 27 March 2024, gives listed companies the possibility of providing in the company's articles of association for the use of an exclusively designated representative for participation and voting in the shareholders' meeting.

In particular, the new Art. 135-*undecies*.1 TUF provides that: i) the exclusively designated representative may also be granted proxies or sub-proxies pursuant to art. 135-*novies*, in derogation of art. 135-*undecies* TUF paragraph 4; ii) the presentation of proposed resolutions at the shareholders' meeting is not permitted; iii) those who have the right to vote can individually present proposed resolutions on the items on the agenda (or proposals whose resolution is otherwise permitted by law) by the 15th day preceding the meeting in first or single call; iv) the proposals are made available to the public on the company's website within 2 days following the deadline; v) the legitimacy to present individual resolution proposals is subject to the company's receipt of the communication required by art. 83-*sexies* TUF; vi) the right to ask questions is exercised only before the shareholders' meeting and the company provides answers at least 3 days before the shareholders' meeting.

This regulatory innovation follows the path already traced by the interventions of the legislator and the regulatory authority, taking up the guidelines that emerged during the Covid-19 pandemic and the application of the emergency regime provided for by Art. 106 of Legislative Decree 17 March 2020 no. 18, converted with amendments by Law 24 April 2020 n. 27 (so-called “**Cura Italia Decree**”).

The Board deems it appropriate for the Company to make use of the option provided for by the Capital Law and, therefore, to introduce in its Articles of Association the use of the exclusively designated representative as the main method of participation and expression of the vote in the Shareholders' Meeting.

This method of holding the Shareholders' Meeting, in fact, has been tested during the past shareholders' meetings starting from 2020, and has shown significantly positive effects in terms of simplification of the organizational burdens of the meeting and reduction of the related costs, the speed of the identification of the participants and, more generally, the conduct of the assembly work. Furthermore, this method of participation makes it possible to limit disruptions to the meeting or distortions of the debate in the presence of subjects holding negligible shareholdings who, for this reason, would have little possibility of influencing the outcome of the final decision.

In the opinion of the Board, the choice of the designated representative as the main method of participation and expression of votes in the Shareholders' Meeting does not compress the voice rights of the shareholders.

The shareholders' decision-making model that has emerged following the interpretative and regulatory evolution, in fact, is divided into three distinct moments: (i) presentation by the board of directors of the



resolution proposals of the shareholders' meeting; (ii) making relevant reports and documentation available to the public and (iii) expressing the shareholder's vote on the proposals of the board of directors.

In this sense, as specified by the Explanatory Report to the Capital Law, the meeting has lost its informative, debate and comparison functions which are essential for the purpose of defining the voting decisions to be expressed.

These decisions, in fact, are formed at a time prior to the shareholders' meeting, in which the requests of the minorities find adequate space for expression. The current regulatory system, in fact, regulates the phases of formulation of questions and feedback by the company (articles 127-ter and 135-undecies.1, paragraph 3, TUF), proposals to integrate the list of item on the agenda, and presentation of further resolution proposals on items already on the agenda (art. 126-bis, paragraph 1, TUF), as well as the right to formulate individual resolution proposals (art. 135-undecies.1 , paragraph 2, TUF).

In this context, therefore, the participation rights of the shareholders are not inhibited; their exercise simply occurs in a phase prior to the holding of the shareholders' meeting.

The new Art. 135-undecies.1 TUF, furthermore, by prohibiting the presentation of proposed resolutions at the shareholders' meeting, crystallizes the item on which the shareholders are called to resolve on the 15th day before the date of the meeting, thus allowing the shareholders to carry out any necessary assessment prior to giving the voting instructions to the designated representative.

In order to allow for the Shareholders' Meeting to be held with the direct participation of the shareholders and with any debate at the meeting, it is proposed to grant the Board of Directors the power to establish from time to time, in consideration of the items on the agenda and other circumstances deemed relevant, whether or not to appoint an exclusively designated representative, without prejudice to the fact that, in the absence of a different decision, the default method will be through the exclusively designated representative.

The Board will take this decision into account in the notice convening the shareholders' meeting, which, pursuant to art. 125-bis, paragraph 4, letter. b), TUF must include "*a clear, precise description of the procedures to be applied in order to attend and vote at the shareholders' meeting*".

The Board of Directors also deems it appropriate to amend the current Articles of Association by providing for the possibility of convening the Shareholders' Meeting in full conference mode and not in a specific physical location, since participation in the Shareholders' Meeting will, as a rule, take place solely through an exclusively designated representative. This method of carrying out the Shareholders' Meeting, in fact, still appears suitable to allow for the identity of the participants to be ascertained and the results of the vote to be ascertained and announced, while at the same time allowing for greater simplicity on an organizational level, given that the President and the secretary will not have to necessarily be present simultaneously in the place where the meeting was called.

According to these considerations, the Board resolved on 28 March 2024 to submit to the forthcoming Shareholders' Meeting the proposal to introduce into the Article of Association the use of the exclusively designated representative as the main method of participation and expression of the vote in the Shareholders' Meeting, bringing to Art. 12 the amendments highlighted in the following paragraph.

## **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. 12 of the Articles of Association.

<b>CURRENT TEXT</b>	<b>PROPOSED TEXT</b>
<b>ARTICLE 12</b>	<b>ARTICLE 12</b>



Intervention	Intervention
<p><b>12.1</b> Legitimation to participate in the Shareholders' Meeting lies with those holding the right to vote in accordance with the applicable legal provisions. The legitimacy to intervene is certified according to the terms established by the legislation and regulations in force pro tempore, as well as by the provisions of the following paragraphs of this Article.</p> <p><b>12.2</b> Those who are entitled to participate in the shareholders' meeting can be represented by proxy in accordance with the law. Electronic notification of the proxy can be carried out, in the manner indicated in the notice of meeting, by means of a message addressed to the certified email address indicated in the notice itself or by other sending methods indicated therein.</p> <p><b>12.3</b> The Company may designate, for each meeting, with an indication contained in the notice of meeting, a person to whom the shareholders can grant delegation with voting instructions on all or some proposals on the agenda, within the terms and in the manner established by the law.</p> <p><b>12.4</b> The meeting can take place with participants located in multiple places, contiguous or distant, audio/video connected, provided that the collegial method and the principles of good faith and equal treatment of members are respected, and in particular provided that: ( a) the president of the meeting is allowed to ascertain the identity and legitimacy of those present, regulate the proceedings of the meeting, ascertain and proclaim the results of the vote; (b) the person taking the minutes is allowed to adequately</p>	<p><b>Art. 12.1 – unvaried</b></p> <p><b>Art. 12.2 – unvaried</b></p> <p><b>12.3 Participation in the Shareholders' Meeting and the exercise of the right to vote takes place exclusively through the representative designated by the Company pursuant to art. 135-undecies TUF, unless the Board of Directors decides otherwise when calling the individual meetings. The designated representative may also be granted proxies or sub-delegations pursuant to art. 135-novies, in derogation of art. 135-undecies, paragraph 4. Recourse to the exclusively designated representative entails the mandatory application of the provisions referred to in paragraphs 2 and 3 of the art. 135-undecies1 TUF.</b></p> <p><b>12.4 In the event that participation in the Shareholders' Meeting and the exercise of the right to vote must not take place exclusively through the representative designated pursuant to the previous paragraph 12.3., ¶the Company may designate, for each meeting, with an indication contained in the notice of meeting, a person to whom the shareholders can grant delegation with voting instructions on all or some proposals on the agenda, within the terms and in the manner established by the law..</b></p> <p><del><b>12.5 The meeting can take place with participants located in multiple places, contiguous or distant, audio/video connected, provided that the collegial method and the principles of good faith and equal treatment of members are respected, and in particular provided that: ( a) the president of the meeting is allowed to ascertain the identity and legitimacy of those</b></del></p>



<p>perceive the meeting events being recorded; (c) those in attendance are allowed to participate in the discussion and simultaneous voting on the topics on the agenda; (d) this method is provided for in the notice convening the meeting which also indicates the places at which to present oneself. The meeting is considered to be held in the place where the president and the person taking the minutes are present simultaneously.</p>	<p><del>present, regulate the proceedings of the meeting, ascertain and proclaim the results of the vote; (b) the person taking the minutes is allowed to adequately perceive the meeting events being recorded; (c) those in attendance are allowed to participate in the discussion and simultaneous voting on the topics on the agenda; (d) this method is provided for in the notice convening the meeting which also indicates the places at which to present oneself. The meeting is considered to be held in the place where the president and the person taking the minutes are present simultaneously.</del> <b>Participation in the Shareholders' Meeting via telecommunications means is permitted; the administrative body has the right to establish in the notice of meeting that it will be held exclusively through these means, omitting the indication of the physical location of the meeting.</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.

### 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) to approve the amendments to art. 12 ("Intervention") 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) to grant to the Board of Directors and on its behalf to the Chairman 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) 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”.*

\* \* \*

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

For the Board of Directors

The Chairman, Alessandro Mattiacci