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ALKEMY S.P.A.

REGULATION FOR INCREASED VOTING RIGHTS

Article 1

- Definitions -

AIM Italia Vesting Period: the period of continuous ownership of the Shares between the date of commencement of trading on the AIM Italia multilateral trading system organized and managed by Borsa Italiana S.p.A. (i.e. December 5, 2017) and the date of registration in the List.

Alkemy or the Company: Alkemy S.p.A.

Appointee: person appointed by the Company to manage the List pursuant to Article 14, paragraph 4 of the Articles of Association.

Articles of Association: the Articles of Association of Alkemy effective as of the Trading Start Date, as subsequently amended and supplemented.

CLF: Legislative Decree n. 58 of February 24, 1998, as amended and supplemented.

First Communication: the communication to Alkemy certifying the entitlement to registration in the List referred to in Article 44, paragraph 2, of the Joint Provision.

Intermediary: a person authorized to maintain the accounts on which the Shares and the related transfers are recorded, as defined in Article 2, letter m) of the Joint Measure.

Issuers' Regulation: regulation adopted with Consob resolution no. 11971 of May 14, 1999, concerning the regulation of issuers, as subsequently amended and integrated.

Joint Provision: the single provision on post-trading containing the rules for central counterparties, central depositories and centralized management activities adopted by the Bank of Italy and Consob with the provision of August 13, 2018, as subsequently amended and integrated.

Legitimizing Right in *Rem*: indicates full ownership with voting rights, bare ownership with voting rights and usufruct with voting rights on the Shares.

List: specific list in which, upon request, the holders of the Legitimizing Right in *Rem* who have requested the increase in voting rights are registered, established pursuant to Article 127-*quinquies* of the CLF, Article 143-*quarter* of the Issuers' Regulation and Article 14 of the Articles of Association.

Record Date: the date of legitimacy to participate in the meeting and to exercise the right to vote provided for by the legislation, including regulations, in force at the time, which, on the date of this regulation, coincides with the seventh trading day preceding the date set for the meeting, pursuant to Article 83-*sexies*, paragraph 2, of the CLF.

Second Communication: communication to Alkemy certifying the ownership of the Legitimizing Right in *Rem* for the purposes of obtaining the increased vote, pursuant

to Article 44, paragraph 3, of the Joint Provision.

Shareholders: Alkemy Shareholders.

Shares: Alkemy Ordinary Shares.

Trading Start Date: first day of trading of the Shares on the Mercato Telematico Azionario, managed and organized by Borsa Italiana S.p.A.

Article 2

- Preamble -

On October 2, 2019, the Board of Directors: (i) adopted this regulation, in order to regulate the methods of registration, maintenance and updating of the List in compliance with the applicable legislation, the Articles of Association and market practices, to ensure the timely exchange of information between the Shareholders, the Company and the Intermediaries; and (ii) appointed the Person in Charge of managing the List.

Article 3

-Registration in the List and attribution of the Increased Vote-

3.1 Submission of the application for registration

The person holding the Legitimizing Right in *Rem* who intends to benefit from the increase in voting rights (the "Applicant") must submit to the Company, through the Intermediary with which the Shares are registered, a specific request for registration in the List, specifying the number of Shares that she/he intends to register in the List. In the event that the Applicant is a person other than a natural person, they must specify in the request whether they are subject to direct and/or indirect control by third parties and the identification data of any controlling person (and/or the related chain of control)¹.

Together with the registration request, the Intermediary must send via certified electronic mail to the addresses alkemy@pec.it and registerservices@pec.euronext.com the First Communication, certifying the ownership of the Legitimizing Right in *Rem* in relation to the Shares for which

¹For the purposes of this regulation, the concept of control, which extends to both legal persons and natural persons, is that provided for in Article 93 of the CLF ("Definition of control"):

"1. In this part, the following are considered controlled companies, in addition to those indicated in Article 2359, paragraph 1, numbers 1 and 2, of the Civil Code: a) companies, based in Italy or abroad, over which a person has the right, by virtue of a contract or a clause in the articles of association, to exercise a dominant influence, when the applicable law permits such contracts or clauses; b) companies, based in Italy or abroad, over which a shareholder, on the basis of agreements with other shareholders, has sufficient votes to exercise a dominant influence in the ordinary meeting.

2. For the purposes of paragraph 1, rights belonging to controlled companies or exercised through trustees or intermediaries are also considered; those belonging on behalf of third parties are not considered".

registration in the List is requested. The form for the request for registration in the List is published on the Company's website (www.akemy.com).

Requests for registration in the List received directly from Shareholders or through methods other than those indicated above will not be accepted.

Holders of the Legitimizing Right in *Rem* who have acquired such ownership prior to the date of registration in the List and who intend to leverage on the AIM Italia Vesting Period must submit a request to the Company (via certified email, to the addresses alkemy@pec.it and registerservices@pec.euronext.com), attaching to the request a specific communication issued by the Intermediary with which the shares are deposited pursuant to the legislation in force certifying the ownership of the Legitimizing Right in *Rem* for the AIM Italia Vesting Period.

3.2 Registration in the List

Notwithstanding the provisions of paragraph 14.14 of the Articles of Association, the Company – having received a regular request for registration in the List and having verified the completeness of the documentation as well as the legitimacy of the request – proceeds with the registration in the List by the 5th (fifth) day of open market from the end of each calendar month and, in any case, by the *Record Date*.

For the purposes of verifying the legitimacy of the request, registration may be subject to the receipt of further information or documentation, which the Company will request, also through the Intermediary, from the Applicant.

The Company shall notify the Intermediary – without delay and in any case within the accounting day on which it updates the List – i) of the registration, returning to the Intermediary's certified email address a copy of the First Communication completed with the date of registration in the List, or ii) of the refusal of registration, returning to the Intermediary's certified email address a copy of the First Communication completed with the reasons for the refusal of registration.

3.3 Achievement of the increased vote

Pursuant to Article 14 of the Articles of Association, for the purposes of accruing the period of continuous ownership required for the increase in voting rights, the following rules apply: (i) each Share, owned by the same person for a continuous period of at least twenty-four months starting from the date of registration in the List (the "Relevant Period"), is attributed no. 2 (two) votes; and (ii) with regard to the Shares owned by the same person during the AIM Italia Vesting Period, for the purposes of calculating the elapse of the Relevant Period, the ownership accrued prior to the date of registration in the List is also taken into account.

In order to obtain the increased vote, the person registered in the List, after the Relevant Period has elapsed, must request the Intermediary with whom the Shares are registered to make the Second Communication.

The Intermediary sends the Second Communication to the Company, via certified electronic mail, to the addresses alkemy@pec.it and

registerservices@pec.euronext.com.

The Company, upon receipt of the aforementioned Second Communication, verifies the legitimacy to obtain the increased vote and: i) if so, notifies the Intermediary pursuant to Article 44, paragraph 5, of the Joint Provision – without delay, and in any case within the accounting day on which it updates the List – that the increase has been obtained, returning to the Intermediary's certified email address a copy of the Second Communication integrated with the date in which it obtained the increased vote or ii) if negative, communicates to the Intermediary, without delay, the failure to obtain the increase, returning to the Intermediary's certified email address a copy of the Second Communication explaining the reasons for the denial.

For the purposes of ascertaining the achievement of the increased vote, the Company updates the List within the fifth day of open market from the end of each calendar month and in any case within the *Record Date*. The increased vote takes effect:

- (i) from the fifth open market day of the calendar month following the month in which the Relevant Period expires from the first registration in the List, provided that the Second Communication reaches the Company by the third open market day of the calendar month following the month in which the Relevant Period expires from the first registration in the List; or
- (ii) if the Second Communication reaches the Company after the deadline indicated in the previous paragraph, from the fifth open market day of the calendar month following the one in which the Second Communication reached the Company;
- (iii) for the purposes of participating in the Company Shareholders' Meeting and in derogation from the foregoing, from the *Record Date* provided that the Second Communication has been received by the Company by that date

Even if received in advance, requests to the Intermediary with which the Shares are registered to make the Second Communication will only take effect once the List has been updated by the Company.

3.4 Ownership prior to the listing date

In any case, even in derogation from the timelines referred to in the previous paragraphs, if a Shareholder were to request registration in the List leveraging on the calculation of the AIM Italia Vesting Period, the registration in the List by the Company must take place on the same date as the request for registration by the Shareholder and will take effect immediately.

The increase in voting rights relating to the Shares held during the AIM Italia Vesting Period will be considered to have matured, subject to the expiry of the twenty-four months referred to in the previous paragraph 3.3., starting from the Trading Start Date.

Article 4

- Removal from the List -

The Company proceeds with the cancellation (total or partial, depending on the case) from the List in the cases and under the conditions of loss of the right to increased voting rights set out in the following article 5:

- (i) upon communication by the interested party or the Intermediary proving the waiver of the interested party or the cessation of the conditions for the increase in the right to vote or the loss or interruption of the ownership of the Legitimising Right in *Rem* and/or the related right to vote;
- (ii) ex officio, where the Company becomes aware of the occurrence of events which lead to the loss of the conditions for the increase in the voting right or the loss or interruption of the ownership of the Legitimising Right in *Rem* and/or the related voting right.

The increased voting right may be reacquired with respect to the Shares for which it has been renounced, or lost in any other way, with a new registration in the List and after the full Relevant Period, except as provided in the following article 7.

4.1 Notice of waiver

The person registered in the List has the right to request at any time – with a written communication to the Company – cancellation (total or partial) from such List with consequent automatic loss of the legitimacy to the benefit of the increased vote, where accrued, or the right to acquire it, with reference to the Shares for which cancellation from the List has been requested.

The request must be submitted through the Intermediary with which the Shares are registered. The Intermediary shall send, via certified email to the addresses alkemy@pec.it and registerservices@pec.euronext.com, the communication of total or partial revocation pursuant to Article 44, paragraph 6, of the Joint Provision, specifying, where possible, the references to the original Communication(s) of registration. The Company, upon receipt of the request, shall proceed to update the List. If the indication of the original Communication(s) of registration is missing, the Company, in the presence of subsequent registrations in chronological order, shall delete from the List the Shares registered with the most recent date, pursuant to the same Article 44, paragraph 6, of the Joint Provision.

4.2 Notice of loss of right

The holder of the Legitimising Right in *Rem* registered in the List is required to communicate to the Company without delay any circumstance or event that leads to the loss of the conditions for the increase in the voting right or the loss or interruption of the ownership of the Legitimising Right in *Rem* and/or the related voting right, including the direct or indirect transfer of controlling interests in the cases provided for in the following article 5.

In the event of total or partial transfer of Shares affected by the Communication, or

of the creation/modification/extinction of restrictions on the aforementioned Shares, the Intermediary must notify the Company, through a communication pursuant to Article 44, paragraphs 6 and 9, of the Joint Provision which also indicates the specific reason and, where available, the number of the original Communication(s).

In other cases, the communication to the Company, with the relative motivation, must be made without delay by the interested party.

Communication to the Company is sent via certified email to the addresses alkemy@pec.it and registerservices@pec.euronext.com.

The Company, upon receipt of the communication, shall proceed to update the List. If the indication of the original Communication(s) of registration is missing, the Company, in the presence of subsequent registrations in chronological order, shall delete from the List the Shares registered with the most recent date, pursuant to the same article 44, paragraph 6, of the Joint Provision.

The Company shall notify – without delay and in any case no later than the accounting day on which it updates the List – the competent Intermediary of the cancellation from the List or, as the case may be, of the loss of the increased voting rights, for reasons other than the transfer of the Shares, via certified electronic mail, specifying the relevant reason.

4.3 Cancellation as by official rule

The Company, where it becomes aware of the occurrence of events that lead to the loss of the conditions for the increase in voting right or the loss or interruption of the ownership of the Legitimising Right in *Rem* and/or the related right to vote, shall notify the competent Intermediary – without delay and in any case no later than the accounting day on which it updates the List – via certified electronic mail, explaining the relative reason.

Article 5

- Cases of loss of entitlement -

Except as provided in the following Article 6, the increased voting rights cease to exist:

- (i) with reference to the Shares subject to transfer for consideration or free of charge which entails the loss of the Legitimising Right in *Rem*, it being understood that for these purposes "transfer" also means the operations of creation or alienation of partial rights on the Shares, when this entails the loss of the right to vote by the person in question, as well as the loss of the right to vote even in the absence of transfer events;
- (ii) in the event of direct or indirect transfer of controlling interests in companies or entities that hold Shares with increased voting rights in excess of the threshold

set out in Article 120, paragraph 2, of the CLF, even where the loss of control is determined by operations involving the creation or sale of partial rights on such controlling interests;

(iii) In the event of waiver requested by the shareholder

Except as provided in the following paragraph, the loss of the right to increased voting rights entails the cancellation of the subject from the List.

If the loss of the right to vote occurs as a result of the creation or disposal of partial rights on the Shares or on the controlling interest pursuant to the previous points (i) and (ii), the Company shall update the List, specifying the loss of the increased voting right or the interruption of the Relevant Period, as well as the nature of the partial right.

Article 6

- Retention or extension of the increased vote -

6.1 Subjective changes in ownership

The increased voting right, or, where not yet accrued, the same time accrued since inclusion in the List as the assignor, including the AIM Italia Vesting Period:

- are retained *(i)* in the event of succession due to death in favour of the heir and/or legatee, *(ii)* in the event of merger and demerger of the owner of the Shares, *(iii)* in the event of transfer from one portfolio to another of the UCITS managed by the same person.

In the event of succession pursuant to death, merger or demerger of the holder of the account where the Shares are registered, where these events are notified to the Intermediary, the Intermediary shall communicate such events to the Company for the consequent obligations.

6.2 Matters linked to the shares

The increased voting right, or, where not yet accrued, the same time accrued since first inclusion in the List or assignment respectively, including the AIM Italia Vesting Period:

- extends proportionally to the newly issued shares to which the holder is entitled in the event of a free capital increase or through new contributions;
- extends to the Shares assigned in exchange for those to which the increased voting right is attributed, in the event of a merger or demerger, if this is provided for in the relevant project.

The previous paragraphs 3.1 and 3.2 shall apply, to the extent applicable, without prejudice to the fact that the new Shares acquire the increased voting rights: *(i)* for newly issued shares to which the holder is entitled in relation to shares for which the increased voting rights have already been accrued, from the moment of registration in the List, without the need for a further period of continuous ownership of the Legitimizing Right in *Rem* to elapse; *(ii)* for newly issued Shares to which the holder

is entitled in relation to shares for which the increased voting rights have not already accrued (but are in the process of accruing), from the moment of completion of the period of inclusion calculated starting from the original registration in the List (or from the date of computation of the previous ownership of the Legitimizing Right in *Rem* pursuant to paragraphs 14.1.1 and 14.1.2(b) of the Articles of Association).

6.3 Company communications and controls

Communications must be sent to the Company via certified email to the addresses alkemy@pec.it and registerservices@pec.euronext.com.

The Company verifies the legitimacy of the request, which may be subject to the receipt of additional information or documentation, and notifies the applicant and/or the Intermediary.

Article 7

-Re-achievement of the increased voting right -

If at a time subsequent to the loss of the increased voting rights due to the creation or disposal of partial rights on the Shares or on the controlling interest pursuant to the previous Article 5, points (i) and (ii), a person registered in the List reacquires – with reference to the same Shares or controlling interest – the voting rights by agreement or due to the loss of the partial right, he/she shall request the Intermediary with which the Shares are registered to make the Second Communication.

The Company, having verified the completeness of the documentation as well as the legitimacy of the request, shall update the List within the terms referred to in the previous Article 3.3, points (i), (ii) and (iii).

Article 8

- List -

The Company establishes and maintains at its registered office the List, in which the holders of the Legitimizing Right in *Rem* who intend to benefit from the increased voting rights must register.

The provisions relating to the Shareholders' register and any other provisions on the subject, including those regarding the publication of information and the members' right of inspection, shall apply to the List, where compatible. Members may request a copy of the relevant annotations in the List at their own expense.

The List contains at least the information referred to in Article 143-*quarter* of the Issuers' Regulation.

Article 9

- Amendments and Additions to the Regulation -

Any amendments and/or additions to this regulation must be approved by the Board of Directors, without prejudice to changes resulting from changes in the law or regulations, which may be made by the Chairman of the Board of Directors and/or the Chief Executive Officer, separately, who must inform the Board of Directors during the first subsequent meeting..

After any amendment or addition, the Regulation is published on the Company's website (www.alkemy.com).

For anything not expressly provided for in this Regulation, the statutory provisions and the laws in force will apply.