

ENGLISH COURTESY TRANSLATION OF THE RESOLUTION PROPOSAL SUBMITTED BY RETEX S.p.A. – BENEFIT CORPORATION (“SOCIETÀ BENEFIT”). IN CASE OF DISCREPANCIES BETWEEN THE ENGLISH VERSION AND THE ITALIAN VERSION, THE ITALIAN VERSION SHALL PREVAIL.

To

Alkemy S.p.A.

Via San Gregorio, no. 34

20124 – Milan (MI)

To the kind attention of the Board of Directors

and for information

To the kind attention of the Board of Statutory Auditors of Alkemy S.p.A.

- By certified e-mail -

Milan, November 18, 2024

SUBJECT: Individual proposal resolution pursuant to Article 135-*undecies*.1, paragraph 2, of Legislative Decree dated February 24, 1998, No. 58 (“CFA”), to be submitted to the Ordinary Shareholders’ Meeting of Alkemy S.p.A. called, in single call, for December 3, 2024

Dear Sirs,

we refer to:

(a) the Ordinary Shareholders’ Meeting of Alkemy S.p.A. (“**Alkemy**” or the “**Company**”) called, in single call, for December 3, 2024, to resolve, *inter alia*, on the following agenda items:

“1. The removal of the Board of Directors currently in office”; and

(b) the Company’s press release dated November 15, 2024, wherein Alkemy announced the receipt of resignations from all members of the Board of Directors, effective immediately prior to the start of the meeting proceedings, with the exception of the Chairman of the Board of Directors, Mr. Alessandro Mattiacci, and the Chief Executive Officer, Mr. Duccio Vitali ⁽¹⁾.

The shareholder Retex S.p.A. – Benefit Corporation (“*Società Benefit*”), having its registered office in Milan, via Gaetano De Castilia, no. 23, VAT, Tax Code and registration number with the Companies Register of Milan, Monza-Brianza and Lodi No. 06054450017 (“**Retex**”), holding as at the date hereof no. 3,276,490 Alkemy shares, representing 57.63% of its share capital – further to and by way of integration and additional specification of the proposed resolutions included in the request to call the Shareholders’ Meeting submitted by Retex, pursuant to Article 2367 of the Civil Code, on October 11, 2024 – **proposes** that the Shareholders’ Meeting of Alkemy resolve, with respect to the above-mentioned first item on the agenda, as follows:

⁽¹⁾ Mr. Massimo Canturi had already resigned from the Board of Directors of Alkemy, with effect from October 7, 2024, as announced by the Company on October 8, 2024.

“To remove all directors of Alkemy S.p.A. in office, with such removal being for “just cause” (“giusta causa”) with respect to the Chairman of the Board of Directors”.

This proposal arises from the conduct of the Board of Directors during the voluntary tender offer initiated by Retex on all the shares of Alkemy (the “Offer”). Specifically, pending the Offer, the Board of Directors engaged in actions that, on multiple occasions, constituted breaches of its fiduciary duties of care, transparency, loyalty, and neutrality and, in any event, that undermined the bond of trust and cooperation that must exist between the Company and its Directors.

We refer, in particular and among others, to:

- (a) the issuance by the Board of Directors of a disclosure regarding the Offer – including the issuer’s statement (“*comunicato dell’emittente*”), approved by the Board of Directors on August 8, 2024, in accordance with article 103, paragraphs 3 and 3-bis, CFA – which was capable of, if not intentionally designed to, mislead Alkemy’s shareholders. Notably, such disclosure was, in several respects:
 - (i) deficient and inaccurate, so as to require CONSOB’s intervention to protect the completeness and accuracy of the disclosure in relation to the Offer; and
 - (ii) contradictory in its logic and evaluative conclusions, including regarding the Board’s assessments and evaluations of the fairness of the Offer consideration, which were manifestly inconsistent with best practices; and
- (b) the decision of the Board of Directors – announced in the press releases dated October 2, 2024 – to grant the increase in voting rights to the shareholder StarTIP S.r.l. (“**StarTIP**”) on the very date of the shareholder’s request for registration in the relevant list. This decision:
 - (i) constitutes a breach of Alkemy’s articles of association, applicable law, and is inconsistent with CONSOB’s guidelines on the matter. In the opinion of the undersigned, the period of share ownership preceding the listing of Alkemy’s shares on “*Euronext Milan*” (formerly “*Mercato Telematico Azionario*”) may be considered relevant for accelerating the vesting period for the increased voting rights only if the registration in the list entitling the shareholder to the voting increase occurs on the date of listing, thereby ensuring no interruption between *pre-listing* and *post-listing* ownership (the latter necessarily qualified by registration in the relevant list). However, by immediately granting the voting increase to StarTIP, the Board improperly attributed significance to the shareholder’s *pre-listing* ownership, despite the fact that the initial registration in the list occurred nearly 5 years after the listing on “*Euronext Milan*”;
 - (ii) significantly compromises, in a potentially harmful manner, the transparency of Alkemy’s ownership structure, as it deprives Shareholders and, more broadly, the market of the ability to predict and understand the actual distribution of voting rights within the shareholder base and, consequently, the evolution of the Company’s ownership structure; and

- (iii) was adopted as a result of a flawed decision-making process and, in any event, was not adequately informed in compliance with the duty of diligence. This is further evidenced, among other things, by the fact that the Company sought legal opinions on the entitlement to the voting increase only after making its own determinations on the matter, and once again, at the request of CONSOB ⁽²⁾.

Retex promptly brought the aforementioned remarks and criticisms to the attention of the Board of Directors, illustrating their rationale and pointing out their associated prejudices. In light of these allegations – and despite the urgency of the situation, which, pending the Offer, required the directors to act with the utmost diligence to safeguard the interests of the Shareholders and the market – the Board nonetheless adopted an unjustified stance of inaction.

All of the foregoing is even more significant in light of the fact that the Board of Directors acted in a context where the Chairman and another director had entered into an agreement of non-adherence to the Offer, which formalized and revealed a concerted action between them to oppose the objectives of the Offer. The objectives underlying the non-adherence agreement to oppose the Offer – while certainly lawful within the context of the relationship between the shareholders and the offeror – could not be pursued through the Board of Directors, which was obligated to act in the best interests of the Company and without any conflict of interest.

These actions entail specific responsibilities of the Board, *vis-à-vis* the offeror Retex and – *a fortiori* – all Alkemy’s shareholders, who, during the Offer, must be able to rely on the Company’s directors to act in accordance with the law and fulfill their fiduciary duties.

The above remarks and criticisms do not pertain to the actions of Mr. Duccio Vitali. In fact, the Chief Executive Officer: (i) as a person acting in concert with Retex in relation to the Offer, disclosed his personal interest and abstained from any resolutions concerning the Offer; and (ii) did not, in any event, participate in the adoption of any of the decisions described above.

In light of the foregoing – and considering the resignation of all directors, except for the Chairman and the Chief Executive Officer, received by the Company on November 15, 2024 – this proposed removal must be understood as for just cause (“*giusta causa*”) solely in relation to the Chairman of the Board of Directors.

Attached hereto as **Annex A** is a copy of the certificate issued by the depository intermediary in accordance with its accounting records, certifying the share of Alkemy’s capital held by Retex as at the date hereof.

Finally, we hereby request that the Company attend to all obligations related and/or connected to this individual proposed resolution, including, specifically, the obligation to make the proposal, along with its underlying reasons, available to all Shareholders, within the timeframes and in the manner prescribed by applicable laws and regulations.

⁽²⁾ The opinion of by Mr. Ristuccia on the StarTIP voting increase (available on the Company’s website, Section “Corporate Governance – Corporate Structures”) represents that the same was rendered for the benefit of the Board of Statutory Auditors, as it was “the recipient of a request by Consob pursuant to Article 115 of Legislative Decree No. 58/98 (the “*CEA*”), in order to allow the board itself to assess the content of the response to be provided to the Authority”.