

**BOARD OF DIRECTORS' MEMORANDUM ON THE ITEMS ON THE AGENDA OF THE
ORDINARY SHAREHOLDERS' MEETING OF PHARMANUTRA S.P.A. CONVENED FOR 16
April 2024**

Item 1 on the agenda

"1. Financial statements of Pharmanutra S.p.A. as of 31 December 2023 and allocation of profit for the year.

1.1 Approval of the financial statements as of 31 December 2023; subject to review of the Independent Auditors' Report and the Board of Statutory Auditors Report. Presentation of the Consolidated Financial Statements as of 31 December 2023 of the Pharmanutra Group. Related and consequent resolutions.

1.2 Allocation of profit for the year. Related and consequent resolutions."

Dear Shareholders,

The Board of Directors of your Company has convened the ordinary Shareholders' Meeting for the approval of the draft of the financial statements for Pharmanutra S.p.A. as at 31 December 2023 prepared according to international accounting standards.

In particular, it should be noted that the financial statements as of 31 December 2023 report a profit for the year of Euro 12 million. We refer on this point to the management report prepared by the Board of Directors and made available to the Shareholders within the terms of the law.

We are therefore asking for approval of our actions through approval of the draft financial statements and our report.

We also propose that you review the consolidated financial statements of the Pharmanutra Group for the year ended 31 December 2023, prepared in accordance with IFRS international accounting standards, which show the following key Group figures (in thousands of EUR):

ECONOMIC DATA (€/1000)	2023	%	2022	%	Change
REVENUES	102,0	100,0%	83,4	100,0%	22,3%
SALES REVENUES	100,2	98,3%	82,7	99,2%	21,1%
EBITDA	26,5	26,0%	24,4	29,2%	8,7%
NET RESULT	12,8	12,6%	15,1	18,0%	-14,7%
NET RESULT excl. Non recurring items *	15,5	15,2%	15,1	18,0%	2,7%
EARNING PER SHARE (Euro)	1,33		1,56		-14,7%
EARNING PER SHARE excl. Non recurring items (Euro)*	1,60		1,56		2,7%

In requesting your approval of our actions through your approval of the draft financial statements and our report, we ask you, considering that the legal reserve has already reached 20% of the share capital, to distribute the profit for the year amounting to Euro 12 million as follows:

- (i) to the shareholders, a unit dividend of Euro 0,85 per eligible share for a maximum total of Euro 8.172.743, with detachment date of coupon no. 7 on 6th of May 2024, date of entitlement to payment pursuant to article 83-terdecies of Italian Legislative Decree no. 58/1998 (record date) on 7th of May 2024 and dividend payment date on 8th of May 2024;
- (ii) the difference to the Extraordinary Reserve.

It should also be noted that all the documentation required by current laws and regulations will be made available at the Company's registered office and on the website of Pharmanutra S.p.A. at www.pharmanutra.it (Section *Governance / Shareholders' Meeting*) as required by law.

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In view of the above, we submit the following proposed resolutions for your approval:

Proposed resolution on agenda item 1.1:

“The Ordinary General Shareholders’ Meeting of Pharmanutra S.p.A.,

- *having heard and approved the statements of the Board of Directors;*
- *and in acknowledgement of the Report of the Board of Statutory Auditors and the Report of the Independent Auditor and the Consolidated Financial Statements of the Pharmanutra Group for the year ended 31 December 2023;*

resolves

1. *to approve the Board of Directors’ Management Report and the Financial Statements for the year ended 31 December 2023, showing a profit for the year of EUR 12 million;*
2. *to authorise the Board of Directors, and on its behalf the Chairman and Vice Chairman, severally, to take care of all the required formalities of communication, registration and publication concerning the above resolution, pursuant to applicable regulations.”*

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Proposed resolution on agenda item 1.2:

“The Ordinary General Shareholders’ Meeting of Pharmanutra S.p.A.,

- *having heard and approved the proposals of the Board of Directors;*

resolves

1. *to approve the allocation of the profit for the year, amounting to Euro 12 million, as follows:*
 - *to the shareholders, a unit dividend of Euro 0,85 per eligible share for a maximum total of Euro 8.172.743, with detachment date of coupon no. 7 on 6th of May 2024, date of entitlement to payment pursuant to article 83-terdecies of Italian Legislative Decree no. 58/1998 (record date) on 7th of May 2024 and dividend payment date on 8th of May 2024;*
 - *the difference to the Extraordinary Reserve.*

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2. *to authorise the Board of Directors, and on its behalf the Chairman and Vice Chairman, severely, to take care of all the required formalities of communication, registration and publication concerning the above resolution, pursuant to applicable regulations.*

Pisa, 15 March 2024

For the Board of Directors
The Chairman, Andrea Lacorte