

**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 3 on the agenda**

***"3. Proposal to increase the total fixed annual remuneration of the Board of Directors by the Ordinary Shareholders' Meeting of 26 April 2023. Related and consequent resolutions"***

Dear Shareholders,

You have been convened to the Ordinary Shareholders' Meeting to examine and approve the proposal to amend the total fixed annual remuneration of the Board of Directors as resolved by the Shareholders' Meeting of Pharmanutra S.p.A. ("**PHN**", "**Pharmanutra**" or the "**Company**") of 26 April 2023 under the terms specified below.

First of all, it should be noted that the Shareholders' Meeting of 26 April 2023 decided **(i)** that the total fixed annual remuneration to be paid to the members of the Board of Directors for the duration of their appointment shall be up to a maximum of Euro 4,400,000.00, including the remuneration to be paid to the directors holding particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, in addition to the reimbursement of expenses incurred by its members for the exercise of their functions and, for directors holding particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, to the annual provision of maximum 10% of the compensation received as severance pay, to be distributed by the Board of Directors in accordance with the law and in compliance with the provisions of article 20.2 of PHN's Articles of Association; and **(ii)** an additional maximum of Euro 2,400,000.00 as total variable annual compensation to be paid to the directors holding particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code to be attributed by resolution of the Board of Directors, after consultation with the Board of Statutory Auditors, pursuant to law and in compliance with the provisions of article 20.2 of PHN's Articles of Association, with application of the criteria resolved upon by the same Shareholders' Meeting of 26 April 2023.

The proposed increase in the total fixed annual remuneration of the members of the Board of Directors resolved by the aforementioned Shareholders' Meeting of 26 April 2023, which is the subject of this Report, is part of the organisational structure project of the Pharmanutra Group and, in particular, follows the approval of the merger by incorporation into PHN of the wholly owned companies Junia Pharma S.r.l. and Alesco S.r.l. (respectively the "**Merger**" and the "**Merging Companies**") announced to the market on the last 26 February. Given that the area of operations of the Directors in the Merging Companies will be fully transferred to PHN as a result of the Merger and that, also in view of the peculiarities of the business model of the Merging Companies, the complexity of management following the Merger will remain unchanged, the Board of Directors subject to the favourable opinion of the Appointment and Remuneration Committee, has approved the proposal to increase the fixed remuneration currently paid by PHN to the members of the Board of Directors, as better specified below, in order to allow for its adjustment to the amount already paid to the executive directors at the consolidated level. Therefore, following the proposed increase and as a result of the Merger, there will be no impact, at the consolidated level, on the fixed remuneration currently paid to the Executive Directors. The proposed increase has also been incorporated in Section I of the Company's "*Report on remuneration policy and remuneration paid pursuant to article 123-ter, Legislative Decree no. 58 of 24 February 1998*", submitted for your approval as the second item on the agenda, to which we refer you for further details.

The Board of Directors therefore proposes to the Shareholders' Meeting to increase - as of the date of the registration of the deed of Merger with the competent Register of Companies and until the

date of the term of office of the Board of Directors, set on the date of the Shareholders' Meeting convened to approve the financial statements as of 31 December 2025 - the amount of the total fixed annual remuneration to be paid to the members of the Board of Directors for the duration of their appointment shall be from a maximum of Euro 4,400,000.00 to a maximum of Euro 5,400,000.00, including the remuneration to be paid to the directors holding particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, in addition to the reimbursement of expenses incurred by its members for the exercise of their functions and, for directors holding particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, to the annual provision of maximum 10% of the compensation received as severance pay, to be distributed by the Board of Directors in accordance with the law and in compliance with the provisions of article 20.2 of PHN's Articles of Association.

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In light of the foregoing, the Board of Directors submits to the Shareholders' Meeting the following proposal for resolution on item 3) on the agenda:

*“The Ordinary Shareholders’ Meeting of Pharmanutra S.p.A., having examined the explanatory report of the Board of Directors, taking into account Section I of the “Report on remuneration policy and remuneration paid by the Company drafted pursuant to article 123-ter, Legislative Decree no. 58 of 24 February 1998” approved today,*

**resolves**

- *as an amendment to the resolutions passed by the Ordinary Shareholders’ Meeting of 26 April 2023, to redetermine - [as of the date of the registration of the deed of Merger with the competent Register of Companies and until the date of expiry of the term of office of the Board of Directors, set on the date of the Shareholders’ Meeting convened to approve the financial statements as of 31 December 2025] - the total fixed annual remuneration of the Board of Directors to a maximum amount of Euro 5,400,000.00 to be paid to the members of the Board of Directors, to be understood as including the remuneration to be paid to the directors holding particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, in addition to the reimbursement of expenses incurred by its members for the exercise of their functions and, for directors holding particular offices pursuant to article 2389, paragraph 3, of the Italian Civil Code, to the annual provision of maximum 10% of the compensation received as severance pay, to be distributed by the Board of Directors in accordance with the law and in compliance with the provisions of article 20.2 of PHN’s Articles of Association;*
- *to confirm for the financial year 2024 and until the date of expiry of the term of office of the Board of Directors, set at the date of the Shareholders’ Meeting called to approve the financial statements as of 31 December 2025, the total variable annual remuneration as resolved by the Ordinary Shareholders’ Meeting of 26 April 2023, with application of the criteria indicated in the aforesaid resolution”.*

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Pisa, 15 March 2024

For the Board of Directors

The Chairman