



Alkemy

enabling evolution

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

**Assessment of the Board of Directors of Alkemy S.p.A. with regards to the
proposal promoted by Retex S.p.A. - Società Benefit related to item 1 in
the agenda of the Shareholders' Meeting of the Company regarding the
removal of the Board of Directors in office**

This is an English courtesy translation of the original document prepared in Italian language. In the event of inconsistencies, the original Italian version of the supplement to the Issuer's Statement shall prevail over this English courtesy translation.

Assessment of the Board of Directors of Alkemy S.p.A. ("Alkemy" or the "Company"), with regards to the proposal promoted by Retex S.p.A. – Società Benefit related to item 1 in the agenda of the Shareholders' Meeting of the Company regarding the removal of the Board of Directors in office

On November 18, 2024, Retex S.p.A. – Società Benefit ("**Retex**" or the "**Shareholder**") – owning at today's date a total of n. 3,276,490 Alkemy shares, representing 57.63% of the share capital – sent the Company an 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, in relation to item 1 on the agenda concerning "*1. Removal of the Board of Directors in office*" (the "**Proposal**").

Through the Proposal, Retex, also in addition to and further detailing the proposed resolution contained in the request to call the Shareholders' Meeting submitted by the Shareholder, pursuant to art. 2367 of the Italian Civil Code, on October 11, 2024, for the reasons indicated therein, proposed to the Shareholders' Meeting of Alkemy – in light of the resignation of all Directors, with the exception of the Chairman and the CEO, received by the Company on November 15, 2024 – to adopt the following resolution regarding the aforementioned item 1 of the agenda: "*Remove all directors of Alkemy S.p.A. in office, such removal being understood to be for just cause with regard to the Chairman of the Board of Directors*"

The Proposal, together with the underlying reasons, was made available by the Company, on the Company's website www.alkemy.com in the "Corporate Governance/Shareholders Meeting/2024" section, as well as through other applicable methods.

The Board of Directors, having acknowledged the request made by the Shareholder, deems it appropriate to express the following assessments in this regard.

In light of the resignations of four of the six directors in office, it is first of all important to highlight how the Proposal is aimed at distinguishing the position of the only two Directors who have not resigned (i.e. the Chairman and the CEO) who would be removed by resolution of the Shareholders' Meeting, in order to specify that the removal, which is the subject of the Proposal, must be understood to be motivated by just cause exclusively in relation to the Chairman of the Board of Directors and not also in relation to the CEO.

The Proposal states that it is justified by the actions of the Board of Directors pending the voluntary and totalitarian public tender offer promoted by Retex on the Alkemy shares (the "**Offer**").

Specifically, reference is made in particular and among other things to: (i) the dissemination by the Board of Directors of information regarding the Offer – including the Issuers' statement – suitable,

if not intentionally directed, in Retex's opinion, to distort the choices of the Alkemy shareholders, also taking into account the considerations and assessments of the Board on the appropriateness of the consideration of the Offer; and (ii) the decision of the Board of Directors – disclosed with the press release dated October 2, 2024 – to recognize the increase in voting rights in favour of the shareholder StarTIP S.r.l. (“StarTIP”), on the same date and at the same time as the shareholder's request to be registered in the appropriate list.

With reference to the information relating to the Offer, the Board of Directors reiterates that it acted in the exclusive interests of the Company and its shareholders and that it provided the market with complete and correct information, making available all the information necessary to allow shareholders to make their own assessments relating to the Offer. For the sake of completeness, it should be noted that on August 8, 2024, the Board of Directors deemed the consideration for the Offer (equal to Euro 12.00 per share) to be inconsistent from a financial point of view, making use, for the purposes of its assessments and activities, of the fairness opinion issued by the independent financial advisor Equita SIM S.p.A. and also in the opinion of the independent directors, the consideration was deemed inconsistent from a financial point of view¹.

It is also specified that the CEO, as a person acting in concert with Retex in relation to the Offer, represented to the Board that he had a personal interest, in the same way that this was subsequently represented also by the Chairman of the Board of Directors Alessandro Mattiacci and by the Director Riccardo Cesare Lorenzini in consideration of the signing on September 4, 2024, of an agreement concerning commitments not to accept the Offer if the consideration offered by the Shareholder remained equal to Euro 12.00 per share.

With reference to the recognition of the increased voting rights in favour of StarTIP, to clarify what was represented by Retex, it is highlighted that on October 2, 2024, no decision was made by the Board of Directors in this regard.

In fact, on October 2, 2024, StarTIP requested registration in the increased voting list for a total of 404,000 Alkemy shares in relation to the calculation of the AIM Italia Vesting Period pursuant to art. 14 of the Alkemy Articles of Association. This request was communicated to the market on the same date. The registration in the list took place through the Legal and Corporate Affairs Office – the corporate function responsible for managing requests received by the Company regarding increased voting rights and related obligations – on the same date as the registration request, as provided for by art. 14.14 of the Alkemy Bylaws.

Following the letters of objection received by the Company from the shareholder Retex on October 4 and 6, 2024 (as disclosed in the communication to the market on October 7, 2024), the Board of Directors of Alkemy in the meetings of October 7 and 10, 2024, analyzed and discussed the issue with the assistance of its own lawyers (Studio Chiomenti) and the lawyers of the independent Directors (Studio Cleary Gottlieb), considering, among other things, the registration consistent with the literal content of the applicable laws, bylaws and regulations. In view of the meeting requested by the Shareholder on October 11, 2024, pursuant to art. 2367 of the Civil Code and in consideration of the discussions with Consob on the point, the Board of Directors deemed it appropriate to request

¹ The Issuer's Statement, together with the opinion of the independent directors and the fairness opinion of Equita SIM S.p.A., and the document integrating the same prepared at the request of Consob are available to the public in the "Investor Relations" section on the page dedicated to the OPA (<https://corporate.alkemy.com/investors/>).

a further *pro Veritate* opinion from an independent expert, identified in the person of Prof. Carlo Marchetti – Notaio, whose conclusions were received by the Company on October 18, 2024.

Also in light of the similar request for registration submitted by the shareholder Francesco Henseberger (“FH”) on October 11, 2024 (subject of communication to the market on October 14, 2024), the administrative body continued the discussion on the issue of the increase based on ownership prior to listing and, on November 6, 2024, with only the opposing vote of the CEO, confirmed its previous decisions on the issue, expressing a favourable opinion on the recognition of the increase in voting rights in favour of shareholders StarTIP and FH, also in light of the full version of the *pro Veritate* opinion of Prof. Carlo Marchetti – Notaio, issued on November 4, 2024².

In particular, the Board of Directors has deemed it appropriate to share what is stated in the *pro Veritate* opinion of Prof. Carlo Marchetti – Notaio, to which reference is made for the detailed exposition of the arguments supporting the relevant conclusions, according to which the choice of the Board of Directors to recognise the increased voting rights “*appears reasonable and consistent with both the statutory provisions of Alkemy and with the principles that can be derived from the legal and regulatory provisions on the subject of increased voting rights*” on the basis of the primary argument that “*neither the Articles of Association, nor the further applicable provisions would have allowed and do allow the Board to impose a deadline for the request for assignment of the increased rights*”.³

Therefore, in the opinion of the Board of Directors, the decision-making process followed in this regard was conducted in a correct and transparent manner, also taking into account the discussions with the supervisory bodies. The Board of Directors therefore believes that it has correctly implemented the internal rules and acted – as it has always done – in full compliance with the law and the rights of all shareholders, as well as in a spirit of transparency and collaboration towards the Authority and the market.

Precisely with reference to the information to the market, on October 7, 2024, the Company proceeded to issue a specific press release in which the complaints expressed by the Shareholder regarding the recognition of the increased voting rights in favour of StarTIP were represented, thus providing the market with an overview of the situation and the objections raised.

In any case, it is recalled that in the above-mentioned *pro Veritate* opinion of Prof. Carlo Marchetti – Notaio, it is reported that: “*And on the other hand, the market was already informed of all this at the time of listing, because in the listing prospectus the shareholding of the StarTip shareholder was clearly indicated, as was the potential dilutive effect that would have occurred if the shareholders holding significant shareholdings – StarTip included – had exercised – in compliance with those statutory provisions that do not prescribe a term of forfeiture for prior ownership. And from the day*

² The full version of the *pro veritate* opinion of Prof. Carlo Marchetti – Notaio, was released on November 4, 2024 and was made available on the website of Alkemy S.p.A. (www.alkemy.com) in the Corporate Governance section in the subsections “Shareholders' Meeting / December 3, 2024” and “Corporate Structures / Increased Vote”, as well as on the authorized storage mechanism eMarket STORAGE at www.emarketstorage.it, together with the opinion released by Avvocato Renzo Ristuccia on October 17, 2024, at the request of the Board of Statutory Auditors to assist in its supervisory activity.

³ In taking this decision, the Board of Directors took into consideration, among others, the considerations on the interpretation of art. 127-quinquies of the CFA and the provisions of Alkemy's Articles of Association formulated in the opinion of Attorney Renzo Ristuccia, of what was represented by Consob with Communication no. 0214548 of 18 April 2019, as well as the response provided by the Board of Statutory Auditors to Consob on October 18, 2024.

of listing, no communication concerning the exit from the company of the StarTip shareholder has occurred. What is meant is therefore that, even placing oneself in the substantialist perspective of reliance on the social structures, the market was informed of the circumstance that a shareholder had accrued, by virtue of possession prior to listing, the right to the increase in voting rights."

Finally, it should be noted that the Chairman of the Board of Directors, Alessandro Mattiacci, although intending to resign, decided not to proceed in this direction; this is because, as also resulting from the report on the remuneration policy and compensation paid drawn up pursuant to art. 123-ter CFA, in the event of resignation, based on the relevant directorship agreement, a good leaver situation would not be configured for the purposes of the payment of a specific remuneration item of his economic treatment. In this regard, the Chairman of the Board of Directors had therefore expressed his willingness to resign, subject to the recognition, by Retex and the Company, that such resignation did not constitute a case of bad leaver, pursuant to the relevant directorship agreement.

In any case, the Chairman declared that he agrees with the new controlling shareholder's indications, according to which it is in the interest of Alkemy, of its shareholders and of all its stakeholders (including its employees) to proceed as soon as possible to appoint a newly composed Board of Directors, so as to allow the new controlling shareholder to be adequately represented in the administrative body of the Company.

Milano, November 20, 2024

The Board of Directors of Alkemy S.p.A.