

**BOARD OF DIRECTORS' MEMORANDUM ON THE ITEMS ON THE AGENDA OF THE  
ORDINARY SHAREHOLDERS' MEETING OF PHARMANUTRA S.P.A. CONVENED FOR 16  
April 2025**

Item 3 on the agenda

Appointment of the Board of Statutory Auditors.

- 3.1. Appointment of Regular Auditors and Alternate Auditors;
- 3.2. Appointment of the Chairman of the Board of Statutory Auditors;
- 3.3. Determination of compensation.

Dear Shareholders,

With the approval of the financial statements as of 31 December 2024, the term of office of the Board of Statutory Auditors of your Company, appointed by the Ordinary Shareholders' Meeting of 27 April 2022, will expire; therefore, it is necessary to appoint the new supervisory body and its Chairman, in compliance with the applicable statutory and regulatory provisions.

In this regard, the following is particularly noted:

#### Composition of the Board of Statutory Auditors

Pursuant to Article 22.1 of the Corporate Bylaws, the Board of Statutory Auditors is composed of 3 (three) standing auditors and 2 (two) alternate auditors.

The members of the Board of Statutory Auditors remain in office for 3 (three) years and their term expires on the date of the Shareholders' Meeting convened to approve the financial statements for the third year of their term. They are eligible for reappointment.

The Auditors must meet the requirements set by the applicable laws, including regulatory provisions in force at the time, including those regarding the limit on the accumulation of offices as provided by current laws, including regulatory provisions. For the purposes of Article 1, paragraph 2, letters b) and c), of the decree of the Minister of Justice No. 162 of 30 March 2000, as subsequently amended and supplemented, matters strictly related to the Company's area of activity are considered to be those concerning: commercial law, corporate law, tax law, business economics, corporate finance, disciplines with similar or comparable subjects, as well as matters and sectors related to the industry in which the Company operates, as set forth in Article 3 of the Bylaws.

The composition of the Board of Statutory Auditors must also respect gender balance requirements pursuant to Article 148, paragraph 1-bis, of the TUF, taking into account the provisions of Article 23 of the Corporate Bylaws, as further specified below.

Furthermore, since the Board of Statutory Auditors coincides with the "Committee for Internal Control and Audit" pursuant to Article 19 of Legislative Decree No. 39/2010, the members of the Board must, as a whole, have expertise in the sector in which the Company operates.

Lastly, it is also noted that the Corporate Governance Code promoted by the Corporate Governance Committee, to which the Company adheres (**the "CG Code"**), recommends that the supervisory body be composed in a way that ensures the independence and professionalism of its function, and that all members of the supervisory body must possess the independence requirements set by the CG Code for Directors. In this regard, the Board of Directors of

Pharmanutra has adopted the “Policy on qualitative and quantitative criteria for assessing the independence requirements pursuant to Recommendation 7, first paragraph, letters c) and d) of Article 2 of the Corporate Governance Code,” which is available on the Company's website, to which reference is made for detailed information.

### Mechanism for the Appointment of the Board of Statutory Auditors Based on the List Voting System

Pursuant to Article 23 of the Corporate Bylaws, the election of the standing and alternate members of the Board of Statutory Auditors is carried out by the Ordinary Shareholders' Meeting based on lists presented by shareholders according to the procedures outlined below, in compliance with the gender balance regulations, as specified below.

Shareholders who, alone or together with others, hold at least the minimum share of the Company's voting capital required for the Ordinary Shareholders' Meeting, as established by Consob, have the right to submit lists. In this regard, it is noted that Consob has set the required participation threshold at 2.5% of the share capital for submitting lists for the election of the Company's supervisory body (cf. Consob Executive Determination No. 123 of 28 January 2025).

Each shareholder, shareholders adhering to a relevant shareholders' agreement pursuant to Article 122 of the TUF, the controlling party, controlled companies, and companies under common control, as well as other individuals with a relationship of connection, even indirect, under the applicable laws, including regulatory provisions in force at the time, may not present or contribute to the presentation, even indirectly through another person or a trust company, of more than one list, nor may they vote for different lists.

Each candidate may appear in only one list, under penalty of ineligibility.

Each list includes the names of candidates, numbered consecutively, not exceeding the number of members to be elected.

The lists are divided into 2 (two) sections: one for candidates for the position of standing auditor, and the other for candidates for the position of alternate auditor. The first candidate in each section must be registered in the legal auditors' register and must have carried out legal auditing activities for a period of no less than 3 (three) years. Other candidates, if they do not possess the above-mentioned qualification, must meet the other professional requirements set by applicable laws, including regulatory provisions in force at the time.

According to Article 23.2 of the Corporate Bylaws, each list containing a total number of candidates, considering both sections, equal to or greater than 3 must also include candidates

of both genders, in order to ensure a composition of the Board of Statutory Auditors that complies with the above-mentioned gender balance regulations. Considering the provisions of Articles 148, paragraph 1-bis of the TUF, and 144-undecies.1, paragraph 3 of Consob Regulation No. 11971/1999 (the "**Issuers' Regulation**"), and the aforementioned Article 23.2 of the Bylaws, in order to ensure compliance with the gender balance regulations even in the event of the replacement of members of the supervisory body, shareholders wishing to present **a list with 3 or more candidates must include at least one candidate for the position of standing auditor and one candidate for the position of alternate auditor from the underrepresented gender in the list.**

The lists must be submitted using one of the following methods:

- Sent by certified email to the address [pharmanutra@pec.it](mailto:pharmanutra@pec.it) by **Saturday, 22 March 2025**, along with a copy of a valid identification document of the submitters;
- Delivered in person at the Company's registered office, located in Pisa, Via Campodavella, No. 1, addressed to Eleonora Casarosa, on working days during office hours (9:00 AM - 6:00 PM), and in any case, by **6:00 PM on Friday, 21 March 2025**.

The lists must be accompanied by:

- (a) Information on the identity of the shareholders who have submitted the lists, indicating the percentage of participation held, along with certification from an authorized intermediary confirming the ownership of such participation, as required by law. It is understood that this certification may be provided after the submission of the lists, provided it is submitted within the deadline for the publication of the lists by the Company, as specified below;
- (b) A declaration from shareholders, other than those holding, individually or jointly, a controlling or relative majority shareholding, confirming the absence of any connection, even indirect, as per the applicable law and regulations in force, with the latter;
- (c) Detailed information on the personal and professional characteristics of the candidates, including details of any positions held in other companies in administration and control bodies, as well as a declaration from the candidates confirming they meet the required qualifications, including those of integrity, professionalism, independence, and the regulations regarding the accumulation of positions as per the applicable law and regulations in force and the Bylaws. The declaration must also include their acceptance of the nomination and, if elected, the position;
- (d) Any other additional declarations, information, or documents required by the applicable law and regulations in force.

Any list submitted without compliance with the above requirements will be considered as not submitted.

Pursuant to Article 144-sexies, paragraph 5, of the Issuers' Regulation, if by the deadline for submitting the lists (Saturday, 22 March 2025), only one list is deposited, or only lists presented by shareholders with significant connections as per the applicable law and regulatory provisions, additional lists may be submitted until the third day after the above deadline (in accordance with Article 144-sexies, paragraph 5, of the Issuers' Regulation), by **Wednesday, 25 March 2025** (the "**Reopening of the Deadline**") via certified email to [pharmanutra@pec.it](mailto:pharmanutra@pec.it) (along with a copy of a valid identification document of the submitters) or by hand delivery at the registered office, in Pisa, Via Campodavola, No. 1, addressed to Eleonora Casarosa, no later than **6:00 PM on Wednesday, 25 March 2025**. In the case of the Reopening of the Deadline, the minimum threshold for submitting lists is reduced by half, **1.25%** of the share capital.

The lists will be subject to the publicity requirements prescribed by the applicable law and regulations in force. Specifically, at least twenty-one days before the date of the Meeting (Wednesday, 26 March 2025), the lists will be made available to the public at the Company's registered office, on the Company's website, and through other methods prescribed by Consob's regulations.

Pursuant to Article 144-sexies, paragraph 4-quater, of the Issuers' Regulation, the ownership of the overall participation held by the shareholders presenting the list is certified by sending to the Company, through the authorized intermediary maintaining the accounts, the communication required by Article 43 of the Single Provision on Post-Trade of Consob and the Bank of Italy dated 13 August 2018 ("Regulation of Central Counterparties, Central Depositories, and Centralized Management Activities"), even after the list is deposited, provided it is submitted at least twenty-one days before the date set for the Shareholders' Meeting in a single call, by 6:00 PM on Wednesday, 26 March 2025. It is important to note that the ownership of this participation is determined based on the shares registered in the name of the shareholder on the day the lists are deposited with the Company.

#### Nomination Procedure for the Board of Statutory Auditors

Pursuant to Article 23.6 of the Company's Bylaws, the election of the Board of Statutory Auditors will proceed as follows:

a) From the list that received the most votes, 2 (two) regular statutory auditors and 1 (one) alternate statutory auditor will be selected, in the order in which they are listed in the corresponding sections of the list;



b) The remaining regular statutory auditor and the remaining alternate statutory auditor will be selected, based on the order in which they are listed in the corresponding sections of the list, from the list that received the second-most votes after the one referred to in the previous point (a), with votes cast by shareholders who are not connected, in any way, even indirectly, according to the applicable law and regulations in force, with the shareholders who presented or voted for the list that received the most votes.

In case of a tie between lists, priority will be given to the list presented by shareholders with the highest participation or, in the alternative, by the largest number of shareholders.

If, at the end of the voting, the candidates elected do not ensure the composition of the Board of Statutory Auditors in compliance with the applicable law and regulations in force concerning gender balance, the last candidate elected in the relevant section of the list that received the most votes, who belongs to the overrepresented gender, will be excluded. This candidate will be replaced by the first unelected candidate of the same section from the underrepresented gender, according to the progressive order. If, following this replacement procedure, the composition of the Board of Statutory Auditors is still not in compliance with the applicable law and regulations on gender balance, the replacement will be made by a resolution of the Shareholders' Meeting, adopted by the majority of the votes represented, after presenting candidacies from the underrepresented gender.

If the number of candidates elected based on the submitted lists is lower than the number of statutory auditors to be elected, the remaining statutory auditors will be elected by the Shareholders' Meeting, which will pass a resolution by the majority of the votes represented, ensuring compliance with the applicable law and regulations on gender balance. In case of a tie between candidates, a runoff vote will be held among those candidates, with the candidate receiving the most votes being elected.

In the event that only one list is presented, the Shareholders' Meeting will vote on that list, and if it receives the majority of the votes represented at the meeting, all members of the Board of Statutory Auditors will be selected from that list, in compliance with the applicable laws, including regulations, in force, including those regarding gender balance.

The President of the Board of Statutory Auditors is identified as the regular statutory auditor elected from the minority list referred to in point (b) above, unless only one list is voted on or no list is presented; in these cases, the President of the Board of Statutory Auditors is appointed by the Shareholders' Meeting, which will decide by the majority of the votes represented.

If no list is presented, or if only one list is presented and it does not receive the majority of the votes represented at the meeting, or if the entire Board of Statutory Auditors is not due for renewal, or if,

for any reason, it is not possible to appoint the Board of Statutory Auditors according to the procedure described in Article 23.6 of the Bylaws, the members of the Board of Statutory Auditors will be appointed by the Shareholders' Meeting following ordinary procedures and the majority of the votes represented, without applying the voting mechanism of the list, and in any case, ensuring compliance with the applicable laws, including regulations, in force regarding gender balance.

#### Guidelines Regarding the Composition of the Supervisory Body, Including Diversity Criteria

In anticipation of the renewal of the supervisory body, the Board of Directors has shared with the Board of Statutory Auditors—taking into account (i) the Principles and Recommendations of the Corporate Governance Code regarding the composition of the supervisory body, as well as (ii) the results of the self-assessment process of the Board of Statutory Auditors for the year 2024—the guidelines concerning the composition of the supervisory body, also in relation to diversity criteria such as age, gender composition, and educational and professional background.

In this regard, the Board has shared with the outgoing Board of Statutory Auditors the formulation of the following recommendations:

- In relation to gender balance, it is recommended that at least one regular statutory auditor and one alternate statutory auditor belong to the underrepresented gender, in order to ensure compliance with gender balance regulations, even in the event of a replacement of members of the supervisory body.
- Regarding diversity policies (Article 123-bis, paragraph 2, letter d-bis, of the Consolidated Law on Finance), it is advisable, also to favor the understanding of the Group's organizational structures and activities as well as the proper functioning of the Company's governance, that, while adhering to the legal requirements for professionalism, independence, and gender balance, the educational and professional background of the statutory auditors ensures a balanced combination of profiles and experiences that is suitable to ensure the correct performance of the supervisory activities entrusted to the Board of Statutory Auditors.
- It is considered appropriate that the selected professionals collectively have adequate experience in companies of similar size and complexity to Pharmanutra and also possess a good understanding of the Group. Therefore, it is preferable, within reasonable limits, to maintain, at least partially, continuity in the current Board, in order to preserve the key skills and experiences developed.
- Soft skills, such as collaboration, influence, and the ability to manage interactions with other corporate bodies and company personnel in general, especially those responsible for

managing the internal control system and risk management, are also considered important and it is hoped that these qualities are evenly distributed.

- **For effective role performance**, it is recommended that candidates ensure they have sufficient time available to prepare for and participate in the demanding activities required by the position.

#### Determination of the Compensation for the Board of Statutory Auditors

It is finally noted that, pursuant to Article 2402 of the Italian Civil Code, the Ordinary Shareholders' Meeting will also be called to determine the amount of compensation to be paid to the members of the supervisory body for the entire term of their office.

\*\*\*

Finally, shareholders presenting:

- their own candidate lists for the appointment of the supervisory body are invited to ensure that these lists are accompanied by all necessary information to allow shareholders to make an informed vote, including the indication of the candidate they intend to propose to the Meeting as President of the Board of Statutory Auditors (if selected from that list);
- a list containing a number of candidates greater than half the members to be elected are invited to prepare and send – to the certified email address [pharmanutra@pec.it](mailto:pharmanutra@pec.it) – proposals related to the process of appointing the supervisory body (compensation), with sufficient notice so that these proposals can be published by the Company together with the lists;
- a “minority list” are invited to consider the recommendations made by Consob in communication No. DEM/9017893 of February 26, 2009.

Pisa, 6 March 2025

For the Board of Directors

The Chairman

(Andrea Lacorte)

