

**PRESENTATION OF PROPOSALS FOR APPOINTMENTS TO THE
BOARD OF DIRECTORS OF PHARMANUTRA S.P.A.**

Pisa, 16th April 2020 – PharmaNutra S.p.A. (“**PharmaNutra**” or the “**Company**”) hereby notifies that today the shareholder Andrea Lacorte – also on behalf of the shareholders Roberto Lacorte, Beda S.r.l., Germano Tarantino, Gianni Lazzarini, Lorenzo Ligabue and Giovanni Bucarelli – presented the proposals attached to this release for the **appointment of the Board of Directors of the Company** (the “**Proposals of the Presenting Shareholders**”) with reference to the second item on the agenda “2. Appointment of the Board of Directors. 2.1. Decision on number of members. 2.2. Appointment of Directors. 2.3. Decision on duration of office. 2.4 Decision on fees.” of the ordinary Shareholders’ Meeting of the company called for 27th April 2020, in first call and, if required, for 28th April 2020, in second call.

The Proposals made by the Presenting Shareholders – together with declarations accepting candidacy and certification of possession of requirements to take on the office provided by each candidate, and further accompanying documents (*curriculum vitae* and list of positions held by candidates) – have also been published on the *website* of PharmaNutra, www.pharmanutra.it, section *Corporate / Shareholders’ Meetings / 2020*.

PharmaNutra S.p.A.

Founded and led by the President Andrea Lacorte and Vice President Roberto Lacorte, PharmaNutra was established in 2003. It develops unique nutritional supplements and innovative nutritional devices, handling the entire production process, from proprietary raw materials to finished product. The efficacy of the products has been demonstrated with a wealth of scientific evidence, with 112 studies published involving more than 7000 subjects. The Group distributes and sells its products in Italy and abroad. In Italy, products are sold through a network of 140 Pharmaceutical Representatives serving doctors and also exclusively selling PharmaNutra products to pharmacies throughout Italy. Products are sold in over 50 countries abroad, through 34 partners selected from among the finest pharmaceutical companies. PharmaNutra leads the market in the production of iron-based nutritional supplements under the SiderAL® brand, where it boasts a number of important patents on Sucrosomial® technology. Over the years, the Group has developed a precise strategy for the management and production of intellectual property, founded on the integrated management of all the various elements: proprietary raw materials, patents, brands and clinical evidence.

www.pharmanutra.it

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The writer **Andrea Lacorte**, born in Pisa, on 07/10/1960, Tax Code LCRNDR60R07G702P (“**AL**”), owner of 3,118,334 ordinary shares of the company PharmaNutra S.p.A. (“**PHN**” or the “**Company**”), equal to 32.21% of the relative share capital, as shown in the notification sent to the Company pursuant to art. 83-sexies Legislative Decree 58/1998,

- considering art. 22 of the By-laws of PHN;
- with reference to the second item on the agenda “2. Appointment of the Board of Directors. 2.1. Decision on number of members. 2.2. Appointment of Directors. 2.3. Decision on duration of office. 2.4 Decision on fees.” of the ordinary Shareholders’ Meeting to be held in the offices of the Notary Jacopo Sodi, in Via delle Mantellate n. 9, Florence, on 27th April 2020, at 15:00 in first call and, if required, 28th April 2020, in second call, same place and time,

PRESENTS

also on behalf of **Roberto Lacorte**, born in Cascina (PI), on 25/06/1968, Tax Code LCRRRT68H25B950L, **Beda Srl**, Tax Code and Parma Register of Companies registration number 02696740345, **Germano Tarantino**, born in Marsala (TP), on 21/01/1979, Tax Code TRNGMN79A21E974C, **Gianni Lazzarini**, born in Agugliaro (VI), on 14/06/1956, Tax Code LZZGNN56H14A093Y, **Lorenzo Ligabue**, born in Reggio Emilia (RE), on 28/11/1977, Tax Code LGBLNZ77S28H223O and **Giovanni Bucarelli**, born in Rieti (RI), on 21/05/1965, Tax Code BCRGNN65E21H282B, owners of total shareholdings amounting to 71.41% of the share capital of PHN as shown in the notifications sent to the Company pursuant to art. 83-sexies Legislative Decree 58/1998 (all the aforementioned shareholders jointly with AL, the “**Presenting Shareholders**”),

the following proposals for the appointment of the Board of Directors of the Company.

Proposal for the number of members of the Board of Directors (item 2.1 on the agenda)

The Presenting Shareholders suggest deciding to appoint 7 (seven) members of the Board of Directors.

Proposal for the appointment of Directors (item 2.2 on the agenda)

The presenting Shareholders propose appointing the following candidates as Company Directors.

Candidate	Place and date of birth	Tax Code
ANDREA LACORTE	Pisa, 07/10/1960	LCRNDR60R07G702P

ROBERTO LACORTE	Cascina (PI), 25/06/1968	LCRRRT68H25B950L
CARLO VOLPI	Parma, 14/12/1965	VLPCRL65T14G337S
GERMANO TARANTINO	Marsala (TP), 21/01/1979	TRNGMN79A21E974C
SIMONE STROCCHI	Milan, 10/06/1968	STRSMN68H10F205X
GIOVANNI BUCARELLI	Rieti, 21/05/1965	BCRGNN65E21H282B
ALESSANDRO CALZOLARI ^(*)	Bologna, 25/06/1960	CLZLSN60H25A944A

^(*) Director holding the independence requirements established by the By-laws of PHN

For each of the above candidates, we are attaching the declaration in which the person accepts the candidacy and certifies, under his/her responsibility, that there are no causes for ineligibility or incompatibility, and the presence of requirements prescribed by laws, also regulatory, in force and the By-laws of PHN for taking on office; and, for candidates qualified as independent, possession of those independence requirements established by the By-laws of PHN.

Proposal for the duration in office of members of the Board of Directors (item 2.3 on the agenda)

The presenting Shareholders propose 3 (three) fiscal years for the duration in office of the new Board of Directors, which will therefore remain in office until the Shareholders' Meeting called to approve the financial statements of the year closing on 31st December 2022.

Proposal for the fees to be paid to the Board of Directors (item 2.4 on the agenda)

The presenting Shareholders propose deciding on: **(i)** maximum € 4,000,000.00 (four million/00), the total fixed annual fee to be paid to the members of the Board of directors for the duration of their office, inclusive of fees to be paid to directors assigned special offices pursuant to art. 2389, paragraph 3, Italian Civil code, plus reimbursement of the expenses sustained to exercise their duties; and, solely for directors assigned special offices pursuant to art. 2389, paragraph 3, Italian Civil Code, annual allocation of a maximum of 10% (ten percent) of the fee received as severance indemnity. That fee shall be divided by the Board of Directors pursuant to law and in compliance with what is set forth in art. 21.2 of the By-laws of PHN; and **(ii)** a further maximum € 2,000,000.00 (two million/00) as the total variable annual compensation to be paid to directors assigned special offices pursuant to art. 2389, paragraph 3, Italian Civil Code (the "**Variable Fees**"). Those fees will be attributed by Board of Directors' resolution, having consulted the Board of Statutory Auditors, pursuant to law and in compliance with art. 21.2 of the By-laws of PHN, applying the following criteria:

- the Variable Fees will be decided based on the (a) volume of sales achieved annually on the Italian market, for quantities higher than the threshold set by the Board of Directors; (b) annual turnover achieved on foreign markets;
- payment of the Variable Fees will be conditioned by the fact that the consolidated EBITDA - net of the Variable Fees - ("**Adjusted EBITDA**") at year end is higher than the Adjusted EBITDA *target* to be decided annually by the Board of Directors;

- the total amount of the Variable Fees payable may not be higher than the difference between the consolidated Adjusted EBITDA at year end and the Adjusted EBITDA *target* established for each fiscal year, meaning that any surplus shall be considered as not due.

Pisa, 16/04/2020

Andrea Lacorte