BOARD OF DIRECTORS' MEMORANDUM ON THE ITEMS ON THE AGENDA OF THE SHAREHOLDERS' MEETING OF PHARMANUTRA S.P.A. CONVENED FOR 26 APRIL 2021

Item 1 on the agenda

"1. Financial statements of Pharmanutra S.p.A. as of 31 December 2020 and allocation of profit for the year.

> ***1.1 Approval of the financial statements as of 31 December 2020; 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 2020 of the Pharmanutra Group. Related and consequent resolutions.***
>
> ***1.2 Allocation of profit for the year. Related and consequent resolutions."***

PharmaNutra S.p.A.
via delle Lenze, 216/b - 56122 Pisa (IT)
P.I. 01679440501 | tel. +39 050 7846500 | fax +39 050 7846524
pharmanutra.it | mail: info@pharmanutra.it | pec: pharmanutra@pec.it C.F.
P.Iva / Reg. Impr. 01679440501 | I.V. REA 146259
Codice Destinatario Fatturazione Elettronica SUBM70N Cap.Soc. € 1.123.097,70

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 2020 prepared according to international accounting standards.

In particular, it should be noted that the financial statements as of 31 December 2020 reports a profit for the year of Euro 12.6 million.

We are therefore asking for approval of our actions through approval of the draft financial statements and the Board of Directors' report that, according with article 40, paragraph 2 *bis* D. Lgs. 127/1991 has been drafted in one document which will be published in the term disposed by law.

We also propose that you review the consolidated financial statements of the Pharmanutra Group for the year ended 31 December 2020, prepared in accordance with IFRS international accounting standards, which show the following key Group figures (in thousands of EUR):

Amounts in millions of euro	**2020**	**%**	**2019**	**%**	**CHANGE**
ECONOMIC DATA					
REVENUE	58,7	100,0%	54,2	100,0%	+8%
REVENUE FROM SALES	56,4	96,2%	53,6	98,9%	+5%
EBITDA	15,6	26,5%	13,2	24,3%	+18%
NET INCOME	14,1	24,0%	8,5	15,6%	+66%
EPS - EARNINGS PER SHARE (in Euro)	1,45		*0,87*		+66%

Amounts in millions of euro	**2020**	**2019**	**CHANGE**
BALANCE SHEET DATA			
NET INVESTED CAPITAL	18,4	14,6	3,8
NET FINANCIAL POSITION (positive cash)	(19,4)	(13,6)	(5,8)
EQUITY	37,7	28,1	9,6

Furthermore, in asking for approval of our actions through approval of the draft financial statements and our report, considering that the legal reserve reached the 20% of the share capital, we are asking to allocate the profit of the year equal to Euro 12.6 million, as follows:

(i) to the shareholders, a unit dividend of Euro 0.67 per eligible share for a maximum total of Euro 6,486,254.59 with the coupon detachment date on 3rd of May, date of entitlement to payment

PharmaNutra S.p.A.
via delle Lenze, 216/b - 56122 Pisa (IT)
P.I. 01679440501 | tel. +39 050 7846500 | fax +39 050 7846524
pharmanutra.it | mail: info@pharmanutra.it | pec: pharmanutra@pec.it C.F.
P.Iva / Reg. Impr. 01679440501 | I.V. REA 146259
Codice Destinatario Fatturazione Elettronica SUBM70N Cap.Soc. € 1.123.097,70

pursuant to article 83-*terdecies* of Italian Legislative Decree no. 58/1998 *(record dat*e) on 4th of May and dividend payment date on 5th of May;

(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 *(Governance Section)* as required by law.

* * *

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

Item 1.1 on the agenda

"*The 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 of the consolidated financial statements of the Pharmanutra for the year ended 31 December 2020 ;*

RESOLVES

1. *to approve the Report of the Board of Directors on operations and the financial statements as of 31 December 2020 which show a profit for the year of Euro 12.6 million;*

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.*

* * *

Item 1.2 on the agenda

"*The General Shareholders' Meeting of Pharmanutra S.p.A.,*

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

PharmaNutra S.p.A.
via delle Lenze, 216/b - 56122 Pisa (IT)
P.I. 01679440501 | tel. +39 050 7846500 | fax +39 050 7846524
pharmanutra.it | mail: info@pharmanutra.it | pec: pharmanutra@pec.it C.F.
P.Iva / Reg. Impr. 01679440501 | I.V. REA 146259
Codice Destinatario Fatturazione Elettronica SUBM70N Cap.Soc. € 1.123.097,70

RESOLVES

1. *to approve the allocation of the profit for the year, amounting to Euro 12.6 million as follows:*

    1. *to the shareholders, a unit dividend of Euro 0.67 per eligible share for a maximum total of Euro 6,486,254.59 with the coupon detachment date on 3rd of May, date of entitlement to payment pursuant to article 83-terdecies of Italian Legislative Decree no. 58/1998 (record date) on 4th of May and dividend payment date on 5th of May;*

    2. *the difference to the Extraordinary Reserve.*

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, 22 March 2021

For the Board of Directors
The Chairman, Andrea Lacorte