

**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 4 on the agenda**

***"4. Integration of the remuneration assigned to the Board of Statutory Auditors by the Shareholders' Meeting on April 27, 2022. Related and consequent resolutions."***

Dear Shareholders,

You have been summoned to the ordinary meeting to review and approve the proposal to revise the compensation of the control body of PharmaNutra S.p.A. ("PHN", "PharmaNutra", or the "Company") as resolved by the Shareholders' Meeting on April 27, 2022.

As a preliminary matter, it is recalled that the Shareholders' Meeting on April 27, 2022, established the remuneration of the Board of Statutory Auditors by setting an annual compensation of Euro 27,000 for the President of the control body and an annual compensation of Euro 19,000 for the Effective Auditors.

In this regard, the Board of Statutory Auditors of PHN, also considering the increasing complexity of the controls to be carried out as a result of changes in the organizational structure of the PHN Group resulting from its ever-rapid growth, as well as the approval of the merger by incorporation into PHN of the wholly-owned companies Junia Pharma S.r.l. and Alesco S.r.l. (announced to the market last February 26), as a result of which the supervisory activity will extend to that previously carried out by the competent bodies of the controlled companies, has represented to the Board of Directors the insufficient adequacy - in relation to the actual commitment required - of the compensation currently recognized to the control body as resolved at the time of appointment.

This consideration is in light of the increasing attention to the adequacy of the compensation awarded to the members of the Board of Statutory Auditors, as evidenced by (i) Recommendation 30 of the Corporate Governance Code for listed companies, which specifically emphasizes the need for compensation "adequate to the competence, professionalism, and commitment required by the relevance of the role and the size and sectoral characteristics of the company", (ii) Standard Q.1.5 of the "Behavioral Standards of the Board of Statutory Auditors of Listed Companies" issued by the National Council of Chartered Accountants and Accounting Experts (CNDCEC) on December 21, 2023, which, among other things, provides for the possibility that the remuneration of the Auditors, in the event of a significant change in the company's organizational structure or business scope, may be adjusted by the Shareholders' Meeting; and finally (iii) the recent enactment of Law No. 49 of April 21, 2023, concerning "Provisions on fair compensation for professional services".

In light of the above, the Board of Directors of the Company, at the meeting held on March 15, 2024, having taken note of the considerations expressed by the control body of PHN, deemed it appropriate to submit to the Shareholders' Meeting a proposal for adjusting the compensation aimed at aligning the remuneration of the Auditors with the commitment actually required by the performance of the duties, and specifically, the proposal to revise to Euro 85,000.00 the amount of the annual compensation to be paid to the members of the Board of Statutory Auditors, with effect from the shareholders' resolution and for the remaining term of office, to be distributed as follows: (i) to the President of the Board of Statutory Auditors an amount equal to Euro 35,000.00 and, (ii) to each Effective Auditor an amount equal to Euro 25,000.00.

The proposed increase is also consistent with the Remuneration Policy as outlined in Section I of the "Report on the remuneration policy and compensation paid prepared pursuant to art. 123-ter,

Legislative Decree February 24, 1998, n. 58", submitted for your approval as the second item on the agenda, to which we refer for further details.

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In light of all the above, the Board of Directors submits to the Shareholders' Meeting the following proposal for resolution regarding item 4) on the agenda:

*"The Ordinary General Meeting of Shareholders of PharmaNutra S.p.A., having examined the explanatory report of the Board of Directors, taking into account Section I of the "Report on the remuneration policy and compensation paid by the Company prepared pursuant to art. 123-ter, Legislative Decree February 24, 1998, n. 58" approved today,*

### **Resolves**

- *to amend the shareholders' resolution of April 27, 2022, to revise the total gross annual remuneration attributed to the Board of Statutory Auditors to Euro 85,000.00, with effect from this resolution and for the remaining term of office;*
- *to distribute the compensation as per the previous paragraph as follows: (i) an amount equal to Euro 35,000.00 to the President of the Board of Statutory Auditors and, (ii) an amount equal to Euro 25,000.00 to each Effective Auditor.*

Pisa, 15 March 2024

For the Board of Directors  
The Chairman