



**PHARMANUTRA S.P.A**

**GUIDELINES OF THE BOARD OF DIRECTORS OF PHARMANUTRA S.P.A.  
TO THE SHAREHOLDERS ON THE FUTURE SIZE AND COMPOSITION  
OF THE NEW BOARD OF DIRECTORS**

Approved by the Board of Directors on 23 February 2026

## WHEREAS

Pursuant to the Recommendations of the Corporate Governance Code drafted by the Corporate Governance Committee of Borsa Italiana (the “CG Code”), to which Pharmanutra S.p.A. (“PHN” or the “Company”) adheres, the Company’s Board of Directors – on the basis of the experience gained during the concluded three-year period and taking into account the results of the self-assessment on the functioning of the Board itself and its Committees relating to the 2025 financial year and the three-year term 2023–2025 (the “Board Evaluation”) – upon proposal of the Remuneration and Appointments Committee, expresses its orientation on the future size and composition of the Board of Directors, in view of the renewal of the management body scheduled to take place at the Shareholders’ Meeting convened to approve the financial statements for the year ended 31 December 2025.

### 1. QUANTITATIVE PROFILES: SIZE OF THE BOARD OF DIRECTORS

Article 13.1 of the Articles of Association of PHN (the “Articles of Association”) <sup>1</sup> provides that the Company’s Board of Directors – which remains in office for a period not exceeding three financial years – may be composed of a number of members not fewer than 5 and not more than 11, as determined by the Shareholders’ Meeting.

By way of preliminary remarks, it is noted that the current composition of the Board of Directors in office consists of no. 7 Directors (of whom no. 3 are independent and no. 2 belong to the less represented gender) and that the Company has established three board committees, namely: (i) the Control, Risks and Sustainability Committee; (ii) the Remuneration and Appointments Committee; and (iii) the Related Party Transactions Committee.

This being premised, it is observed that international best practice does not identify an ideal number for the composition of the boards of directors of listed issuers. According to consolidated corporate governance principles, which PHN shares and applies, the number of members of the management body must be appropriate to the size and complexity of the Company’s organizational structure, so as to enable the Board to effectively oversee the entire corporate and business operations, in terms

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<sup>1</sup> The full text of the Articles of Association of PHN is available on PHN’s website (section “Governance/Corporate Documents”).

of guidance and supervision of management, also taking into account the ownership structure. The appropriate size of the management body is also determined on the basis of the number and composition of the board committees, with a view to avoiding an excessive accumulation of offices, while ensuring an appropriate balance among executive, non-executive and independent directors, as well as adequate representation in terms of gender diversity (in this respect, it is anticipated that, for the term of office of the new management body, at least two-fifths of the Directors shall belong to the less represented gender, rounded up to the nearest whole number).

In the opinion of the Board, the dynamics and requirements outlined above are appropriately reflected in a quantitative composition of the management body proposed to be set at nine (9) members, as well as in the qualitative structure described in greater detail in paragraph 2 below.

## **2. QUALITATIVE PROFILES: COMPOSITION OF THE BOARD OF DIRECTORS**

Pursuant to Article 13.3 of the Articles of Association, all Directors of the Company must meet the eligibility, professionalism and integrity requirements provided for by law and other applicable provisions.

### **2.1 Diversity**

The CG Code recommends that issuers apply diversity criteria, including gender diversity, in the composition of the administrative body, while respecting the primary objective of ensuring adequate competence and professionalism of its members.

The composition of the Board must take into account the current and future needs of PHN, as well as – as mentioned above – the need to maintain an adequate presence of independent Directors, with diversity, including gender and seniority, in compliance with the legal and regulatory provisions applicable to the future term of office and in accordance with the recommendations of the CG Code.

In this regard, it is recalled, as anticipated above, that with reference to the term of office of the new administrative body, at least two-fifths of the Directors must belong to the less represented gender, rounded up to the nearest whole number. It is also recalled, for completeness, that pursuant to the

Articles of Association, lists presenting a number of candidates equal to or greater than three must be composed of candidates belonging to both genders.<sup>2</sup>

The objective that the Board of Directors sets itself with regard to its composition is to combine different professional and managerial profiles, recognizing the value attributed to the complementarity of experiences and skills, together with gender and age diversity, for the proper functioning of the Board itself. The Board of Directors considers it important to emphasize the need to ensure, compatibly with the applicable legal and regulatory provisions on corporate governance, adequate continuity in the composition of the administrative body, in order to enhance the body of knowledge of PHN and its business acquired over the years, which is necessary to pursue and support the Group's strategy and objectives.

Having stated the above, the Board of Directors considers it important to emphasize the need to:

- a) adequately balance the ratio between executive Directors, non-executive Directors and independent Directors;
- b) give due consideration to the accumulation of offices and the availability of time that candidates for the office of Director may be able to ensure in the performance of their role, considering these as key components for the effective performance of the role (reference is also made in this regard to paragraph 3 below);
- c) appropriately promote differences in background and representation in terms of gender diversity;
- d) ensure that the distribution of Directors by age groups and length of service is balanced, in order to ensure an effective exchange of experience within the Board of Directors;
- e) ensure that the educational and professional background of the Directors provides a balanced

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<sup>2</sup> For information regarding the procedures and deadlines, as well as the documentation to be filed for the submission of lists, reference is made to what will be described in detail in the explanatory report of the Directors on the relevant item on the agenda of the Shareholders' Meeting concerning the appointment of the administrative body, which will be made available in accordance with the methods and timeframes provided for by the applicable regulations, as well as, in general, in accordance with the applicable provisions of law and the Articles of Association.

combination of profiles, skills (including financial, business and compliance-related skills) and experiences suitable to ensure the proper performance of the functions entrusted to it.

With regard to the balance between the executive and non-executive components, in continuity with the past, the attribution of broad management powers to several managing directors with experience and specific knowledge of the Company and of the market in which the Group operates is viewed positively, also considering the fact that the number of non-executive members has proven to be suitable to ensure them significant weight in the adoption of Board resolutions and to guarantee effective monitoring of management.

## **2.2 General skills and professional characteristics of the Directors**

With regard to professionalism, in view of the renewal, the Board recommends ensuring an effective balance between the value of continuity and the need for constant renewal of the Board itself, achieving adequate diversification and complementarity of professional profiles.

Also in light of the results of the Board Review, the outgoing Board of Directors therefore hopes that the future Board will include a broad presence of one or more of the following knowledge, skills and experiences:

- expertise in the healthcare sector and in the research, development and distribution of innovative health products;
- knowledge of PHN's business, related scenarios and the strategies of the sectors in which the Group operates;
- skills and experience in an international context, with a focus on the markets in which the Group operates and on strategic management and planning;
- entrepreneurial experience and/or experience in the managerial management of businesses and corporate organizations;
- ability to read and interpret economic, financial and accounting management data and financial statements;
- skills in sustainability (ESG) and corporate social responsibility;
- financial skills, including extraordinary transactions and M&A;
- knowledge of regulatory and legal frameworks;

- risk management skills;
- strategic and market orientation skills (evolution of industry scenarios and opportunities and risks, evolution of competitiveness drivers and competitors, medium- to long-term opportunities of sectors and businesses, and identification, analysis and evaluation of strategic options and choices);
- legal and corporate governance expertise.

With regard to “soft skills”, particular importance is attributed, for the profile of Directors, to the following personal characteristics:

- awareness of one’s role and responsibilities;
- independence of judgment and integrity;
- results orientation;
- ability to manage conflicts and complexities constructively, in order to foster effective debate, adequate Board discussion and the decision-making process;
- collaboration and influencing skills;
- ability to work in a team;
- ability to interact, including with top management;
- ability to integrate sustainability issues into the strategic and business vision;
- time management skills;
- adequate availability of time and energy;
- balance in the pursuit of consensus.

### **2.3 Independent Directors and non-executive Directors within the Board of Directors**

A minimum number of Directors not lower than that provided for by the laws and regulations in force from time to time – including those applicable to issuers with financial instruments admitted to trading on the Euronext STAR Milan market, such as the Company – must meet the independence requirements set forth in Article 148, paragraph 3, of Legislative Decree No. 58/1998 (the “TUF”), as referred to in Article 147-ter of the TUF (see also Article 13.2 of the Articles of Association).

Furthermore, the CG Code recommends that the administrative body be composed of executive Directors and non-executive Directors, a significant component of whom should be independent, all endowed with professionalism and skills appropriate to the tasks entrusted to them. The number and skills of non-executive Directors must be such as to ensure their significant influence in Board decision-making, so as to guarantee effective monitoring of management.

### Independent Directors

The Board also recommends adequate enhancement of the members meeting the independence requirements set forth in Article 148, paragraph 3, of the TUF and in the CG Code, to be assessed taking into account the quantitative and qualitative criteria used to evaluate the significance of relationships, including economic relationships, capable of compromising the independence of its members (the “**Independence Criteria**”), as defined by the Board of Directors of PHN and specified in the relevant policy available on PHN’s website (section “Governance/Corporate Documents”), to which reference is made for any detailed information.

In this regard, it is noted that:

(i) pursuant to the rules applicable to issuers with financial instruments admitted to trading on the Euronext STAR Milan market – such as, as noted, the Company – Boards of Directors composed of 5 to 8 members must include at least 2 Directors meeting the independence requirements set forth in Article 148, paragraph 3, of the TUF and Article 2, Recommendation 7 of the CG Code, while Boards of Directors composed of 9 to 14 members must include at least 3 Directors meeting such independence requirements;

(ii) within the committees recommended by the CG Code, independent Directors must represent the majority, and the chairmanship of the remuneration committee and of the control and risk committee must be entrusted to an independent member. The related party transactions committee is composed of independent Directors.

### Internal Board Committees

The Board considers it appropriate, in general terms, to confirm the current structure and configuration of the internal Board Committees, also in terms of duties, size and functioning, taking

into account that, following the Board Evaluation, the current committee structure has been recognized as adequate and effective in terms of oversight of relevant matters and support to the Board.

For the purpose of identifying the Directors who will be called upon to serve on the internal Board Committees, it is appropriate to recall that, in compliance with the CG Code:

- at least one member of the remuneration committee must have adequate knowledge and experience in financial matters or remuneration policies (Recommendation No. 26);
- the control and risk committee must, as a whole, have adequate expertise in the sector in which the Company operates, functional to assessing the related risks; at least one member of the committee must have adequate knowledge and experience in accounting and financial matters or in risk management (Recommendation No. 35). In this regard, it is recalled that this Committee is currently also entrusted with sustainability-related functions, considering the current structure appropriate and the establishment of a separate committee dedicated to this matter unnecessary.

#### Lead Independent Director

In line with past practice, as well as with international best practices and the provisions of the CG Code, the importance is emphasized of appointing, within the new Board of Directors, where the relevant conditions are met, a Lead Independent Director, whose role is to act as a point of reference and coordination for the views and contributions of non-executive Directors and, in particular, of independent Directors, as well as to coordinate meetings of the independent Directors only.

#### **2.4 Key positions within the Board of Directors**

The Directors of PHN, in consideration of the relevance of certain roles within the Board of Directors and in continuity with the past, also indicate the main specific characteristics of the individuals called upon to hold such positions within the new Board.

#### Chairman of the Board of Directors

In addition to the characteristics relevant for all Directors, the Board believes that the Chairman of the administrative body should, in particular, have:

- authority to perform the role or, in any case, characteristics such as to ensure, during the term of office, correct and transparent management of the functioning of the Board of Directors, thus representing a figure capable of enhancing the interests of all Shareholders, as well as acting as a reference point for managing dialogue with them and with stakeholders;
- specific knowledge of corporate governance matters;
- ability to foster the integration of the different skills and experiences of the Directors.

### Managing Directors

In addition to the characteristics relevant for all Directors, the Board believes that Managing Directors should have:

- specific know-how of the business sectors most relevant to the PHN Group, as well as adequate expertise in economic and financial matters and in corporate strategies;
- leadership and managerial and entrepreneurial skills;
- credibility and authority;
- intellectual independence and integrity;
- sensitivity to sustainability issues.

With regard to the granting of management powers to the Chairman of the Board of Directors, the Board emphasizes that this responds to appreciable organizational needs of PHN, which lie in the streamlined functioning of the Company's Board of Directors, also taking into account its size, and, more generally, in the effective functioning of the Company's governance.

### **3. COMMITMENT AND AVAILABILITY OF TIME**

Adequate availability of time and energy to be devoted to the diligent performance of the duties and the office entrusted, in consideration of the nature, quality and complexity thereof, is a fundamental requirement that all candidate Directors must ensure, also in relation to the activities deriving from participation in the work of Board Committees, where they are members thereof.

For the purposes of this assessment, candidate Directors must take into account both the commitment required by other professional and working activities carried out and the offices held

in the management and control bodies of other companies. In this regard, it is specified that the Company's Board of Directors has not defined general criteria regarding the maximum number of management and control positions in other companies that may be considered compatible with the effective performance of the role of Director of the Company.

The Board of Directors therefore recommends leaving such compatibility assessment to the responsibility of individual Directors, without prejudice to the duty incumbent upon each Director to assess the compatibility of the offices of director and statutory auditor held in other companies listed on regulated markets, including foreign ones, in financial, banking, insurance companies or companies of significant size, with the diligent performance of the duties undertaken as a Director of the Company, also taking into account participation in committees established within the Board, ensuring adequate availability of time.

For the purpose of facilitating the assessment by candidate Directors of the adequate availability of time, the number of meetings held in 2025 and the average over the three-year period 2023–2025 are reported below, for information purposes only, together with an indication of the average duration.

	Meetings FY 2025	Average meetings 2023–2025	Average duration of meetings
Board of Directors	9	9	2,5
Remuneration and Appointments Committee	1	2	1,5
Control, Risks and Sustainability Committee	7	6	1,5
Related Party Transactions Committee	2	2	1,5

In addition to the time devoted to meetings, the time required for the preparation of each meeting must also be taken into account and, for the Chairman of the Board of Directors and of each Committee, also the time devoted to the performance of their role and to the activities of preparation, organization and coordination of Board and Committee meetings. Consideration must also be given to the time commitment required to participate in induction sessions and recurring training activities, as well as in off-site events over the three-year period.

#### 4. RECOMMENDATIONS TO SHAREHOLDERS SUBMITTING A LIST

Finally, the Board invites:

- Shareholders submitting their own lists of candidates for the appointment of the administrative body to ensure that such lists are accompanied by all information necessary to enable Shareholders to cast an informed vote, including an indication of the candidates' potential eligibility to qualify as independent;
- Shareholders submitting a list containing a number of candidates greater than half of the members to be elected, in line with Recommendation No. 23 of the CG Code, to:
  - (i) provide adequate disclosure, in the documentation submitted for the filing of the list, regarding the compliance of the list – also verifiable through the curriculum vitae of each candidate – with the orientation expressed by the outgoing Board, including with reference to the diversity criteria set out in Principle VII and Recommendation No. 8 of the CG Code, as well as to indicate their candidate for the position of Chairman of the Board of Directors, whose appointment takes place in accordance with the procedures set out in the Articles of Association; and
  - (ii) formulate and send to the certified email address **pharmanutra@pec.it** the proposals functional to the process of appointment of the administrative body (term of office of the new mandate and number of members, in compliance with the limits set out in the Articles of Association) sufficiently in advance so that such proposals may be published by the Company together with the lists.