EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF RECORDATI S.P.A. TO THE EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 17th DECEMBER 2020

drawn up pursuant to section 2501-*quinquies* of the Italian Civil Code, as well as section 70, paragraph 2, of the regulation adopted by Consob by resolution no. 11971 dated 14 May 1999, in accordance with form no. 1 of Annex 3A thereof, on the merger plan relating to the

REVERSE MERGER BY ABSORPTION

OF

ROSSINI INVESTIMENTI S.P.A.

AND

FIMEI S.P.A.

IN

RECORDATI S.P.A.

Dear Shareholders,

you are called to an extraordinary shareholders' meeting to resolve upon the approval of the merger plan relating to the reverse merger by absorption of Rossini Investimenti S.p.A. and Fimei S.p.A. into Recordati S.p.A..

This explanatory report has been prepared by the Board of Directors of Recordati S.p.A. - pursuant to section 2501-quinquies of the Italian Civil Code and section 70, paragraph 2, of the regulation adopted by Consob by resolution no. 11971 dated 14 May 1999, in accordance with form no. 1 of Annex 3A thereof - in order to illustrate the reasons underpinning, from a legal and economic standpoint, the reverse merger by absorption of Rossini Investimenti S.p.A. and Fimei S.p.A. into Recordati S.p.A. and the related merger plan, and, in particular, the criteria used for the determination of the Exchange Ratio, as defined below.

The merger in question, which is part of the broader process of indirect acquisition of Recordati S.p.A. by Rossini Investimenti S.p.A., carried out through the acquisition of the entire share capital of Fimei S.p.A. (which it is closely and intrinsically linked to), is a so-called reverse merger, i.e. a form of merger by absorption in which the subsidiary absorbs the direct and indirect parent companies. The choice to proceed with this form of merger will allow the Surviving Company to ensure the continuation of its current contractual relationships and to maintain its status as a listed company, which it would otherwise have lost had Recordati been absorbed into Rossini Investimenti or Fimei.

The Merger, as better detailed below in this Explanatory Report, aims at shortening the chain of control with respect to the operating companies of the Group, resulting in a simplification of the corporate governance structure and in a reduction in the costs associated with the maintenance of the Disappearing Companies, and, for the Surviving Company, in lower taxes due to tax benefits transferred by the Disappearing Companies.

GLOSSARY

Below is a list of the terms used in this Explanatory Report with the relevant definitions. The additional terms used in this Explanatory Report shall have the meaning ascribed to them and indicated in the text.

"**Committee**":....................................	The Issuer's Control, Risk and Sustainability Committee, acting in its capacity as Committee in charge of related parties transactions.
"**Disappearing Companies**":..............	Rossini Investimenti and Fimei.
"**Explanatory Report**":	This explanatory report, prepared by the Board of Directors of Recordati S.p.A. pursuant to section 2501-*quinquies* of the Italian Civil Code and section 70, paragraph 2, of the Issuers Regulation, in accordance with form no. 1 of Annex 3A thereof.
"**Fimei**":..	Fimei S.p.A., a company incorporated and existing under the laws of Italy, with registered office in Milan, Via del Vecchio Politecnico no. 9, share capital of Euro 10,000,000.00 fully paid-in, tax code and registration number with the Companies' Register of Milan-Monza-Brianza-Lodi: 01001630159, VAT number 10042010156, registered with the R.E.A. of Milan under no. 784291, subject to the management and coordination activity of Rossini Luxembourg S. à r.l..
"**Group**":...	The corporate group to which Recordati S.p.A. currently belongs and headed by CVC Capital Partners VII Limited.
"**Issuers Regulation**":	The regulation adopted by Consob by resolution no. 11971 dated 14 May 1999 and its subsequent amendments and supplementations.
"**Merger**" or "**Transaction**":................	The proposed reverse merger by absorption of Rossini Investimenti S.p.A. and Fimei S.p.A. into Recordati S.p.A..
"**Merger Plan**":..................................	The Merger plan, drawn up pursuant to section 2501-*ter* of the Italian Civil Code, approved by the Boards of Directors of the Merging Companies on 1 October 2020.
"**Merging Companies**":	Recordati, Rossini Investimenti and Fimei.

"**Procedure**":	The procedure governing related parties transactions approved by the Board of Directors of Recordati S.p.A. in its meeting held on 24 November 2010 and updated on 11 February 2014 and subsequently on 9 February 2017.
"**Recordati**" or "**Surviving Company**" or "**Issuer**":...	Recordati S.p.A., a company incorporated and existing under the laws of Italy, with registered office in Milan, Via Matteo Civitali no. 1, share capital of Euro 26,140,644.50 fully paid-in, tax code, VAT number and registration number with the Companies' Register of Milan-Monza-Brianza-Lodi: 00748210150, registered with the R.E.A. of Milan under no. 401832, subject to the management and coordination activity of Rossini Luxembourg S. à r.l..
"**Rossini Holdings**":	Rossini Holdings S. à r.l., a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office in Luxembourg (Grand Duchy of Luxembourg), 20 avenue Monterey, L-2163, registered with the *Registre de Commerce et des Sociétés de Luxembourg* under number B 224480.
"**Rossini Investimenti**":......................	Rossini Investimenti S.p.A., a company incorporated and existing under the laws of Italy, with registered office in Milan, Via del Vecchio Politecnico no. 9, share capital of Euro 82,550,000.00 fully paid-in, tax code, VAT number and registration number with Companies' Register of Milan-Monza-Brianza-Lodi: 10428410962, registered with the R.E.A. of Milan under no. 2530577, subject to the management and coordination activity of Rossini Luxembourg S. à r.l..
"**Rossini Luxembourg**":......................	Rossini Luxembourg S. à r.l., a company incorporated and existing under Luxembourg law,with registered office in Luxembourg (Grand Duchy of Luxembourg), 20 avenue Monterey, L-2163, registered with the *Registre de Commerce et des Sociétés de Luxembourg under* number B 224498.
"**Rossini Sarl**":	Rossini S. à r.l., a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered office in Luxembourg (Grand Duchy of Luxembourg), 20 avenue Monterey, L-2163, registered with the *Registre de Commerce et des Sociétés de Luxembourg* under number B 226214.

"**RPT Regulation**":............................. The regulation adopted by Consob by resolution no. 17221 dated 12 March 2010 and last amended by resolution no. 19974 dated 27 April 2017.

"**TUF**":... Legislative Decree no. 58/1998, as subsequently amended and supplemented.

1. MERGING COMPANIES

1.1. Surviving Company

Corporate name and identifying details

Recordati S.p.A., a company incorporated and existing under the laws of Italy, with registered office in Milan, Via Matteo Civitali no. 1, share capital of Euro 26,140,644.50 fully paid-in, tax code, VAT number and registration number with the Companies' Register of Milan-Monza-Brianza-Lodi: 00748210150, registered with the R.E.A. of Milan under no. 401832, subject to the management and coordination activity of Rossini Luxembourg.

Corporate purpose

Pursuant to section 5 of Recordati's by-laws, "*The company's corporate purpose relates to the research, production and trade in medical specialties, chemical products and pharmaceuticals, parapharmaceuticals, medical, biological, diagnostic, galenic, hygienic, food, dietary, nutritional, cosmetics and perfumery, zootechnical, veterinary and agricultural products; chemical products and raw materials in general; alcoholic and non-alcoholic beverages, liquors, confectionery; equipment, installations and instruments for the abovementioned industrial use and for medical and scientific purposes; similar products to the abovementioned ones. The company may also edit, publish and divulge non-daily publications of a technical, scientific, industrial, cultural and artistic nature and produce documentaries of a technical, scientific and industrial nature. The company's corporate purpose also relates to the acquisition, both direct and indirect, in Italy and abroad, of shareholdings, interests and quotas in other companies or entities incorporated or to be incorporated, having any form and corporate purpose whatsoever, as well as to their management, financing and technical, scientific, administrative and financial coordination; to the purchase, sale, possession, management and placement of public or private securities of any kind, whether listed or not, and of movable assets in general; to the construction, purchase, sale, possession, management on its own account, the rental of real estate. In order to achieve its corporate purpose, the company may carry out, both in Italy and abroad, without any restrictions, all industrial, commercial, financial, movables and real estate transactions deemed necessary or useful, it may issue sureties, endorsements and any guarantees, including collaterals; it may take on representations, concessions, agencies and deposits of other companies and grant them to other companies*.".

Shareholders

The following table shows - according to the most updated results of the shareholders' ledger, supplemented by the communications released pursuant to section 120, paragraph 2, of the TUF and Part III, Title III, Chapter I, Section I of the Issuers Regulation - the shareholders of Recordati as at the date of approval of the Merger Plan (1st October 2020).

Declarant	Direct shareholder	% of the share capital	Total

CVC Capital Partners VII Limited	Fimei	51.820%	51.820%
FMR LLC	Fidelity Management & Research (Japan) Limited	0.097%	5.902%
	Fidelity Institutional Asset Management Trust Company	0.308%	
	FIAM LLC	0.238%	
	Fidelity Management & Research Company LLC	4.509%	
	FMR Investment Management (UK) Limited	0.750%	
MAWER INVESTMENT MANAGEMENT LTD	MAWER INVESTMENT MANAGEMENT LTD	5.005%	5.005%
Other shareholders (with holdings of less than 3% of the share capital)	-	35.846%	35.846%
Treasury shares	Recordati	1.427%	1.427%

1.2. Disappearing Companies

Corporate name and identifying details

Fimei S.p.A., a company incorporated and existing under the laws of Italy, with registered office in Milan, Via del Vecchio Politecnico no. 9, share capital of Euro 10,000,000.00 fully paid-in, tax code and registration number with the Companies' Register of Milan-Monza-Brianza-Lodi: 01001630159, VAT number 10042010156, registered with the R.E.A. of Milan under no. 784291, subject to the management and coordination activity of Rossini Luxembourg.

Corporate purpose

Pursuant to section 4 of Fimei's by-laws, "*The corporate purpose of the company relates exclusively to the acquisition, holding, management and disposal, in an entrepreneurial and organized form, of the shareholding held (directly or indirectly) in Recordati S.p.A. (and its successors) and in Recordati S.p.A.'s affiliates. In order to achieve its corporate purpose, the company may carry out, both in Italy and abroad, without any restrictions whatsoever, all industrial, commercial, financial, movables and real estate transactions deemed necessary or useful; it may issue sureties, endorsements and any guarantees, including collaterals; it may take on representations, concessions, agencies and deposits of other companies and grant* *them to other companies. All the aforementioned activities shall be carried out within the limits and in compliance with the provisions of applicable law and, in particular, the performance vis-à-vis the public of any activity qualified by the regulations in force as a financial activity, as well as the performance of any activity reserved to subjects enrolled in professional registers, shall be excluded. The company may also directly carry out, in the interest of Recordati S.p.A. and of the affiliates of the latter, any activity connected with or ancillary to its own business or those of Recordati S.p.A. and the affiliates of the latter. To this end, the company may in particular: - coordinate the management resources of Recordati S.p.A. and of the affiliates of the latter; - coordinate the administrative or financial operations of Recordati S.p.A. and of the affiliates of the latter, performing all appropriate operations to their benefit, including the granting of loans; - provide other services of Recordati S.p.A. and of the affiliates of the latter in sectors of specific corporate interest.*".

Business

Consistent with its corporate purpose, Fimei does not engage in any commercial and/or industrial activity and exclusively manages the shareholding directly held in Recordati.

The shareholding in Recordati (in addition to minority shareholdings in Fluidigm Corporation, Digital Gene Technologies Inc. and Miacomet Inc., having a negligible value) constitutes the only asset held by Fimei as at the date hereof.

The financial statements of Fimei as at 31 December 2019 also show a significant credit *vis-à-vis* the tax authorities equal to Euro 38,405,286.00 (please note that, according to Fimei's balance sheet as at 30 June 2020, such credit, as at the reference date, amounts to Euro 37,425,691.00), substantially offset by a corresponding debit *vis-à-vis* Recordati arising from the payment of higher down payments and of the tax advantages granted by Recordati to Fimei.

Shareholders

The following table shows the shareholders of Fimei as at the date of the Merger Plan.

Shareholder	**% of the share capital**
Rossini Investimenti	100%

Name and identifying elements

Rossini Investimenti S.p.A., a company incorporated and existing under the laws of Italy, with registered office in Milan, Via del Vecchio Politecnico no. 9, share capital of Euro 82,550,000.00 fully paid-in, tax code, VAT number and registration number with Companies' Register of Milan-Monza-Brianza-Lodi: 10428410962, registered with the R.E.A. of Milan under no. 2530577, subject to the management and coordination activity of Rossini Luxembourg.

Corporate purpose

Pursuant to section 4 of Rossini Investimenti's by-laws, "*The corporate purpose of the company relates exclusively to the acquisition, holding, management and disposal, in an entrepreneurial and organized form, of the shareholding held (directly or indirectly) in Recordati S.p.A. (and its successors) and in Recordati S.p.A.'s affiliates. In order to achieve its corporate purpose, the company may carry out, both in Italy and abroad, without any restrictions whatsoever, all industrial, commercial, financial, movables and real estate transactions deemed necessary or useful; it may issue sureties, endorsements and any guarantees, including collaterals; it may take on representations, concessions, agencies and deposits of other companies and grant them to other companies. All the aforementioned activities shall be carried out within the limits and in compliance with the provisions of applicable law and, in particular, the performance vis-à-vis the public of any activity qualified by the regulations in force as a financial activity, as well as the performance of any activity reserved to subjects enrolled in professional registers, shall be excluded. The company may also directly carry out, in the interest of Recordati S.p.A. and of the affiliates of the latter, any activity connected with or ancillary to its own business or those of Recordati S.p.A. and the affiliates of the latter. To this end, the company may in particular: - coordinate the management resources of Recordati S.p.A. and of the affiliates of the latter; - coordinate the administrative or financial operations of Recordati S.p.A. and of the affiliates of the latter, performing all appropriate operations to their benefit, including the granting of loans; - provide other services of Recordati S.p.A. and of the affiliates of the latter in sectors of specific corporate interest.*".

Business

Consistent with its corporate purpose, Rossini Investimenti does not engage in any commercial and/or industrial activity and exclusively manages the shareholding indirectly held in Recordati, which is the only asset it holds via Fimei.

Shareholders

The following table shows the shareholders of Rossini Investimenti as at the date of the Merger Plan.

Shareholder	**% of the share capital**
Rossini Sarl	100%

2. ILLUSTRATION OF THE MERGER

2.1. Preamble

By means of a communication dated 15 June 2020, Rossini Luxembourg, in its capacity as company exercising management and coordination activities over the Merging Companies, expressed its intention to proceed with the Merger and therefore invited Recordati, Rossini Investimenti and Fimei to put in place any corporate formalities necessary for the Transaction to be completed in the first months of 2021 (it being understood that, in order to allow for the distributions illustrated in section 3 of this Explanatory Report, the completion of the

Transaction must take place after the date of approval of the financial statements of the Disappearing Companies as at 31 December 2020).

As indicated in the aforementioned communication by Rossini Luxembourg and better detailed in section 3 of this Explanatory Report, the Merger aims at shortening the chain of control with respect to the operating companies, resulting in a simplification of the corporate governance structure and reduction of the costs associated with the maintenance of the Disappearing Companies, as well as in lower taxes due to tax benefits transferred by the Disappearing Companies.

The Merger Plan has been approved on 1 October 2020 by the Boards of Directors of the Merging Companies.

On 1 September 2020 the management bodies of the Merging Companies filed a petition with the Court of Milan for the appointment of the expert pursuant to section 2501-*sexies* of the Italian Civil Code, making use of the option pursuant to section 2501-*sexies*, paragraph 4 of the Italian Civil Code to request the appointment of one or more joint experts by the court in the place where the company resulting from the merger is based, with the task of certifying the fairness of the Exchange Ratio in their report. The aforesaid opinion will be made available to the public within the terms and in the manner provided for by applicable laws and regulations.

The Merger is subject to the mandatory notification to the Prime Minister Office pursuant to Decree-Law no. 21/2012, converted into Law no. 56/2012, concerning the rules on special powers over corporate structures in the defence and national security sectors, as well as for activities of strategic importance in the energy, transport and communications sectors, and subsequent provisions on the same subject-matter, and will be implemented by execution of the related deed of merger only if the special powers provided for by the aforementioned regulations are not exercised.

2.2. Legal framework of the Merger

Reverse Merger

The Transaction consists of the reverse merger by absorption of Rossini Investimenti and Fimei into Recordati.

As a result of the Merger, Recordati will take over all the assets and liabilities of the Disappearing Companies and will continue in all legal relationships, including the ones relating to legal proceedings, belonging to the Disappearing Companies prior to the Merger.

It should be further noted that the Merger does not constitute a "reverse merger" pursuant to and for the purposes of European Regulation 2017/1129 (so-called Prospectus Regulation) and section 117-*bis* of the TUF.

Material transaction between related parties

The Merger is a material transaction between related parties pursuant to the RPT Regulation and the Procedure.

The Committee, acting as committee in charge of related parties transactions, has been therefore involved in the preliminary phase of the Merger and in the approval of the proposed resolution to be submitted to Recordati's extraordinary shareholders' meeting by receiving a complete, timely and adequate flow of information on the terms and conditions of the Merger.

On 28 September 2020, the Committee unanimously expressed its opinion on the existence of Recordati's interest in carrying out the Transaction and on the convenience and substantial fairness of the terms and conditions of the Transaction itself. Such opinion will be published as an annex to the information document, to which reference should be made in relation to the above, to be drawn up by Recordati pursuant to section 5 and in accordance with the format set out in annex 4 of the RPT Regulation: such information document will be deposited at the registered office of the Surviving Company and published in the manner indicated in sections 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers Regulations, as well as on the website https://www.recordati.com/, within the applicable deadlines.

Material merger pursuant to section 70 of the Issuers Regulation

The Merger is to be considered material pursuant to section 70 of the Issuers Regulation.

Recordati has, however, opted to avail itself, effective from 20 December 2012, of the option to derogate from the obligations to publish the information documents required in connection with material mergers, demergers, capital increases through contributions in kind, acquisitions and disposals, pursuant to section 70, paragraph 8, and section 71, paragraph 1-*bis*, of the Issuers Regulation.

In light of the foregoing, therefore, the preparation of the information document pursuant to annex 3B of the Issuers Regulation is not envisaged.

3. MOTIVATIONS AND OBJECTIVES OF THE MERGER - EFFECTS FOR THE SURVIVING COMPANY

The main reasons underpinning the decision to proceed with the Merger, with consequent advantages for Recordati and the entire Group, are as follows:

(a) shorten the chain of control with respect to the operating companies and simplify the Group's corporate structure, in line with national and international practices;

(b) reduce the administrative costs associated with the maintenance of the Disappearing Companies with consequent freeing up of resources for the benefit of the entire Group;

(c) achieve administrative synergies and synergies linked to fixed structural costs, as well as greater financial efficiency resulting from a shortening of the chain of control which will allow dividend flows to rise more quickly, which will also result in lower tax costs due to the elimination of additional tax levels.

As a result of the Merger and subject to the outcome of a specific petition, Recordati will be able to enjoy the ACE tax benefit accrued by Rossini Investimenti, as better detailed in section 10 of this Explanatory Report.

The benefits referred to in items (a), (b) and (c) above will mainly benefit Rossini Sarl, while the abovementioned ACE tax benefit will be transferred by Rossini Investimenti to Recordati.

With reference to the implementation of the Merger, it should be noted that the decision to proceed with the reverse merger by absorption of the Disappearing Companies into Recordati will allow the Surviving Company to ensure the continuation of its current contractual relationships and to maintain its status as a listed company, which it would otherwise have lost had Recordati been absorbed into Rossini Investimenti or Fimei.

It should be further noted that the balance sheet and income profile of the entity resulting from the Merger will be substantially in line with the Issuer's current ones and, in particular, the Merger will not alter Recordati's net financial position and therefore its investment capability, nor its capital allocation strategy or policy.

Finally, on 1 October 2020, the Merging Companies and Rossini Luxembourg entered into a merger agreement, setting forth certain conditions of the Merger, as well as certain representations and warranties given by Rossini Luxembourg with reference to the Disappearing Companies (concerning, *inter alia*, their accounting records, labour and tax law profiles, the absence of pending or threatened-in-writing litigation) and related indemnity obligations in case of inaccuracy or untruthfulness of the same.

4. AMENDMENTS TO THE BY-LAWS

It is not expected that the by-laws of the Issuer will be amended and, in particular, that the share capital of the Surviving Company will be increased as a result of the Merger.

5. EXCHANGE RATIO AND CASH SETTLEMENT

The Merger will be resolved upon on the basis: *(i)* for the Surviving Company, of its consolidated half-yearly financial report as at 30 June 2020, prepared in accordance with section 154-*ter* of the TUF and approved by the Board of Directors of Recordati on 30 July 2020, and, *(ii)* for the Disappearing Companies, of their balance sheets as at 30 June 2020, prepared in accordance with section 2501-*quater* of the Italian Civil Code and approved by the Boards of Directors of Rossini Investimenti and Fimei on 11 September 2020.

For the purposes of determining the exchange ratio, it is planned that the ordinary shareholders' meeting of Fimei approves the financial statements as at 31 December 2020 and the distribution and payment in favour of Rossini Investimenti, and the ordinary shareholders' meeting of Rossini Investimenti approves the financial statements as at 31 December 2020 and the distribution and payment in favour of Rossini Sarl, prior to the Effective Date of the Merger, of an amount of reserves equal to the surplus cash resulting for each of the Disappearing Companies prior to the completion of the Transaction, net of any charges, taxes and/or costs that may be due or of any debt owed by the Disappearing Companies as at the same date (the "**Surplus Cash**"), it being understood that, for the purposes of calculating the surplus cash to be distributed by Rossini Investimenti, no assets recorded in light of the ACE benefit shall be taken into account.

As a result of such distributions, the value of the net assets of the Disappearing Companies will substantially coincide with the value of Recordati's ordinary shares held directly by Fimei and indirectly by Rossini Investimenti (without prejudice to any assets recorded by Rossini Investimenti in light of the ACE benefit).

In light of the composition of the net equity of the Merging Companies and of the distribution of the Surplus Cash, the exchange ratio (the "**Exchange Ratio**") has been determined as follows: against the cancellation of *(i)* the 10,000,000 shares representing the entire share capital of Fimei, all held by Rossini Investimenti, as well as *(ii)* the 82,550,000 shares representing the entire share capital of Rossini Investimenti, all held by Rossini Sarl, all 108,368,721 ordinary shares of Recordati currently held by Fimei, or the different number of shares of Recordati that will be held by Fimei as at the Effective Date of the Merger, will be reallotted to Rossini Sarl, while third-party shareholders (*i.e.* other than Rossini Sarl following the Merger, as well as the Issuer itself) will continue to hold the number of ordinary shares of Recordati already held by them before the Effective Date of the Merger. In other words, as at the date hereof, Rossini Sarl would be reallotted 1.313 shares of Recordati for each share of Rossini Investimenti.

The shares of the Surviving Company to be allotted in exchange will be made available to Rossini Sarl in accordance with the allocation procedures set out in section 6 of this Explanatory Report and with the procedures provided for the allocation of dematerialised shares.

In light of the above, the Merger will not result in any change in the share capital of the Surviving Company and no cash settlement is envisaged.

The Exchange Ratio thus determined:

- implicitly assumes, as already mentioned, that the value of the Disappearing Companies coincides with the value of their shareholding in Recordati (without prejudice to any assets recorded by Rossini Investimenti in light of the ACE benefit), calculated as a pro-rata share of the value attributed to Recordati itself;

- safeguards the stability of Recordati's shareholding structure, as Rossini Luxembourg - the company exercising, as anticipated, management and coordination activity over all the Merging Companies - upon completion of the Merger, in addition to retaining the role of reference shareholder of Recordati, will maintain (albeit through a different entity) the same indirect shareholding in the share capital of Recordati held before the Effective Date of the Merger.

The evaluations carried out by the Boards of Directors of the Merging Companies for the determination of the aforementioned Exchange Ratio shall be considered in light of certain limits and evaluation difficulties, typical in this area of analysis, and of the assumptions underlying the work carried out. In particular:

- taking into account the different nature and features of the Merging Companies, it was preliminarily necessary to develop an evaluation method aimed at identifying homogeneous and comparable values of the Merging Companies themselves;

- for the determination of the Exchange Ratio, it was also assumed that there are no further elements pertaining to Fimei and Rossini Investimenti other than the pro-rata value of the shareholding in Recordati and the Surplus Cash, distributed before the Effective Date;

- all the evaluations have been carried out assuming that the Merging Companies are and will be going concerns and that there are no facts or circumstances unknown to the Boards of Directors of the Merging Companies such as to change the conclusions reached.

The Exchange Ratio was assessed by the Committee, supported by Prof. Pietro Mazzola as financial advisor, who declared that such Exchange Ratio, as identified through the calculation method submitted to the Committee, can be deemed fair from a financial perspective; the advisor further identified the assumptions which would made equally fair a possible different value calculated if the number of Recordati shares held by Fimei at the Effective Date were different from that as at 30th June 2020.

It is to be further noted that, in view of the fact that the Committee identified, in addition to a legal advisor, both a financial advisor and a tax advisor to support its investigative activities, the Board of Directors of the Surviving Company has decided, also in order to safeguard cost efficiency, not to entrust further professionals with identical tasks, and has vetted that its evaluations as to the Exchange Ratio itself led essentially to the same conclusions of the financial advisor and of the tax advisor identified by the Committee.

The fairness of the Exchange Ratio will also be submitted to the assessment of the common expert appointed by the Court of Milan following the joint petition submitted by the Merging Companies on 1 September 2020. The opinion of the common expert will be made available to the public within the terms and in the manner provided for by applicable laws and regulations.

The analysis performed further confirms the interest of the Surviving Company in carrying out the Transaction. As better detailed in section 10 of this Explanatory Report, indeed, the ACE surplus accrued by Rossini Investimenti will be inherited by Recordati as a result of the Merger and will bring about a tax reduction of approximately Euro 12.9 million for the Surviving Company (subject to the outcome of a specific petition, filed as a precautionary measure on 5 August 2020 and for which a positive outcome can reasonably be expected). The Merger would also allow Recordati to benefit prospectively, without any time limit, from the additional ACE benefit, to be calculated for each financial year on the relevant capital increase transferred by the Disappearing Companies; benefit that is expected to generate further tax reductions of approximately Euro 1.3 million on an annual basis (except for the first year of effectiveness of the Merger - from the Effective Date, as defined below, until 31 December 2021 - for which the lower taxes resulting from the ACE benefit will amount to approximately Euro 1 million).

The abovementioned benefits outweigh the non-recurrent costs relating to the Transaction - expected to be Euro 0.5 million - and no further costs or liabilities transfers towards the Surviving Company are envisaged.

6. PROCEDURE FOR THE ALLOTMENT OF THE SHARES OF THE SURVIVING COMPANY AND DATE OF ENTITLEMENT THEREOF

As a result of the completion of the Merger, the shares representing the entire share capital of Fimei and the shares representing the entire share capital of Rossini Investimenti will be cancelled, and, given the Exchange Ratio indicated in section 5 above, Rossini Sarl will be allotted all 108,368,721 ordinary shares representing 51.820% of Recordati's share capital currently held by Fimei (or the different number of shares of Recordati that will be held by Fimei as at the Effective Date of the Merger).

This reallotment will be implemented by updating the relevant accounting records. The reallotted shares will be made available to Rossini Sarl according to the procedures set forth for the centralised management of dematerialised shares by Monte Titoli S.p.A., starting from the first business day following the Effective Date of the Merger. This date will be announced by means of a specific notice posted on Recordati's website.

7. DATE FROM WHICH THE SHARES OF THE SURVIVING COMPANY ALLOTTED IN EXCHANGE WILL PARTICIPATE IN PROFITS

The ordinary shares of the Surviving Company which will be reallotted in exchange to Rossini Sarl will have the same dividend entitlement date as that of the ordinary shares of Recordati outstanding as at the Effective Date of the Merger, and will grant to their holders rights equivalent to those of the holders of the ordinary shares of the Surviving Company outstanding as at the time of allotment.

8. DATE STARTING FROM WHICH THE TRANSACTIONS OF THE DISAPPEARING COMPANIES WILL BE ASCRIBED TO THE FINANCIAL STATEMENTS OF THE SURVIVING COMPANY, ALSO FOR TAX PURPOSES

It is envisaged that the Transaction shall be completed by the end of the first half of FY 2021 and in any event following the date of approval of the financial statements of the Disappearing Companies as at 31 December 2020 and of their closing balance sheets as at 31 March 2021.

Within the technical time strictly necessary immediately after the approval of the abovementioned closing balance sheets, the Merging Companies will execute the Merger deed and file it with the competent Companies' Register. The transactions of the Disappearing

Companies will be ascribed to the financial statements of the Surviving Company as from 1 April 2021 (the "**Accounting Effective Date**").

The same Accounting Effective Date will be considered the start date for the purposes referred to in Article 172, paragraph 9, of Presidential Decree No. 917 of 22 December 1986.

Pursuant to section 2504-*bis*, paragraph 2, of the Italian Civil Code, the Merger will take effect for statutory purposes as from the date of the last of the registrations required by section 2504 of the Italian Civil Code (the "**Effective Date**"). As from that date, the Surviving Company will take over all the assets and liabilities of the Disappearing Companies.

9. ACCOUNTING ASPECTS OF THE MERGER

Mergers between parent companies and subsidiaries are not specifically dealt with in the scope of IFRS 3, so different points of view and approaches in the assessment of accounting profiles may be found in practice.

When the subsidiary is the surviving company and the consolidated financial statements drawn up by the parent company are not public or useful for investors, it may be appropriate, following the merger, to use the subsidiary/surviving company's financial statements as the reference financial statements in order to continue to meet the needs of those who use this instrument for their decisions.

On the basis of such conditions, the so-called "legal approach" represents the preferable method to account for the accounting effects of the Transaction. In particular, in this circumstance and on the basis of the structure of the Transaction, the legal approach with the use of the "book value" is considered applicable, as an alternative to the "fair value" method, since the absorbed parent entities do not meet the definition of "business" contained in IFRS 3.

On the basis of such approach:

(a) the financial statements after the Merger will reflect this Transaction from the perspective of the subsidiary;

(b) the amounts relating to the acquisition of the merging subsidiary by the parent company, which are previously recorded in the consolidated financial statements, will not be recognised by the subsidiary;

(c) the subsidiary will recognise the Transaction as a contribution by the parent company to book values, entering the assets acquired that are identifiable and the liabilities assumed by the parent company at their historical book value and the difference as equity;

(d) the book value of the assets and liabilities held by the subsidiary is the same both before and after the Merger and there is no accounting of any fair value adjustments or recognitions of goodwill relating to the assets and liabilities of the subsidiary that were registered by the parent at the time of the acquisition of the subsidiary in its consolidated financial statements;

(e) in the separate financial statements, the comparative information must not be restated in order to include the values of the absorbed parent and its assets and liabilities and financial performance are reflected in the separate financial statements only from the date on which the Merger took place.

In light of the fact that the value of the net assets of the Disappearing Companies will substantially coincide with the value of the ordinary shares of Recordati held directly by Fimei and indirectly by Rossini Investimenti (without prejudice to any assets recorded by Rossini Investimenti in light of the ACE benefit), the financial statements of the entity resulting from the Merger will therefore be substantially in line with the current financial statements of the Issuer.

10. TAX EFFECTS OF THE MERGER

The proposed Merger is fiscally neutral pursuant to section 172 of Presidential Decree no. 917/1986.

The tax effects of the Merger, as indicated in section8 above, will be effective pursuant to section 172, paragraph 9, of Presidential Decree no. 917/1986, from the Accounting Effective Date.

As a result of the Merger and subject to the outcome of a specific petition (submitted as a precautionary measure on 5 August 2020 and for which a positive outcome can reasonably be expected), Recordati will inherit the ACE surplus accrued by Rossini Investimenti. In particular, Rossini Investimenti, in the context of the indirect acquisition of the majority of the share capital of Recordati through Fimei (which the Merger is strictly interconnected with) received a capital contribution by Rossini Sarl for an overall amount equal to approximately Euro 3 billion. Following the aforementioned contribution of capital, the Italian Revenue Agency in response to a specific petition, confirmed that the amount of Euro 2.2 billion is to be considered relevant for ACE purposes and as a consequence Rossini Investimenti during the 2018 and 2019 financial years accrued, and will accrue also during 2020 and 2021 until the Accounting Effective Date, a cumulative ACE benefit, which could generate lower taxes of approximately Euro 12.9 million for the Surviving Company (in this respect, as a precautionary measure, an appropriate petition was submitted on 5 August 2020, for which it is reasonable to expect a positive outcome). The Merger would also allow Recordati to make future use, without any time constrain, of a further ACE benefit, to be calculated for each year on the significant increase in capital transferred by the Disappearing Companies; given current legislation, this benefit will nevertheless be available within the limit of the amount of the Surviving Company's net equity book value, thereby generating further lower taxes of approximately Euro 1.3 million on an annual basis (except for the first year of effectiveness of the Merger - from the Effective Date until 31 December 2021 - for which the lower taxes resulting from the ACE benefit will amount to approximately Euro 1 million).

Given that Fimei and Recordati have opted, together with the subsidiary of Recordati Italchimici S.p.A., for tax consolidation in accordance with Articles 117 et seq. of Presidential Decree No. 917 of 22 December 1986, valid for the three-year period 2019-2021 for Fimei and Recordati and 2018-2020 for Fimei and Italchimici S.p.A., it should be noted that, following the Merger of the consolidating company Fimei into the Surviving Company, group taxation will continue, pursuant to Article 11, paragraph 2, of Ministerial Decree of 1 March 2018, with Recordati as consolidating entity.

11. TREATMENT RESERVED FOR PARTICULAR CLASSES OF SHAREHOLDERS AND FOR THE DIRECTORS

In none of the Merging Companies special classes of shareholders or holders of securities other than shares are existent for which, as a result of the Merger, special treatments are reserved.

No particular benefit in connection with the Transaction is provided in favour of the Directors of the Merging Companies.

12. FORECASTS ON THE COMPOSITION OF THE MATERIAL SHAREHOLDING STRUCTURE AND ON THE CONTROLLING STRUCTURE OF THE SURVIVING COMPANY FOLLOWING THE TRANSACTION

Taking the Exchange Ratio into account, as a result of the Merger the share capital of Recordati will be divided as follows, subject to any communications relating to changes in significant shareholdings and changes in the number of treasury shares independent from the Merger:

Declarant	Direct shareholder	% of the share capital	Total
CVC Capital Partners VII Limited	Rossini Sarl	51.820%	51.820%
FMR LLC	Fidelity Management & Research (Japan) Limited	0.097%	5.902%
	Fidelity Institutional Asset Management Trust Company	0.308%	
	FIAM LLC	0.238%	
	Fidelity Management & Research Company LLC	4.509%	
	FMR Investment Management (UK) Limited	0.750%	
MAWER INVESTMENT MANAGEMENT LTD	MAWER INVESTMENT MANAGEMENT LTD	5.005%	5.005%
Other shareholders (with holdings of less than 3%	-	35.907%	35.907%

of the share capital) as at 11th November 2020			
Treasury shares as at 11th November 2020	Recordati	1.366%	1.366%

13. EVALUATIONS OF THE BOARD OF DIRECTORS REGARDING THE POTENTIAL RECURRENCE OF THE RIGHT OF WITHDRAWAL

Both Disappearing Companies are holding companies and their substantially exclusive corporate purpose is the acquisition, holding, management and disposal, in an entrepreneurial and organized manner, of the shareholding held (either directly or indirectly) in Recordati and in its affiliates.

The Merger will therefore not entail any amendment to the corporate purpose clause which would bring about a significant change in the business of the Surviving Company, nor will it result in the delisting of Recordati.

Therefore, shareholders who will not approve the merger resolution will not be entitled to withdraw pursuant to section 2437, paragraph 1, letter a), or section 2437-*quinquies* of the Italian Civil Code, or on any other grounds.

14. EFFECTS OF THE MERGER ON THE RELEVANT SHAREHOLDERS' AGREEMENTS PURSUANT TO SECTION 122 OF THE TUF

14.1. Description of relevant shareholders' agreements pursuant to section 122 of the TUF

On 29 June 2018, members of the Recordati family, then shareholders of Fimei S.p.A. - the majority shareholder of the Surviving Company - announced that they had reached an agreement for the sale to a consortium of investment funds controlled by CVC Capital Partners VII of the entire share capital of Fimei, which, as at that date, held 51.79% of the share capital of Recordati (the "**Agreement**"). On 4 July 2018, such Agreement was disclosed in accordance with section 122 of the TUF, because it contained, among other things, certain covenants functional to the implementation of the transaction governed by the Agreement itself, which may be considered as having the nature of shareholders' agreements and which were therefore prudentially disclosed in accordance with applicable law. Pursuant to the aforesaid Agreement, on 6 December 2018, the sale by Fimei's shareholders in favour of Rossini Investimenti (as the company designated for this purpose pursuant to the abovementioned Agreement) of the entire share capital of Fimei was completed. Following the completion of such sale, all the aforesaid covenants contained in the Agreement have exhausted their effectiveness.

On 29 June 2018, Rossini Holdings executed two investment agreements with Andrea Recordati and an investment agreement with Fritz Squindo (collectively, the "**Investment Agreements**"). Such agreements govern the conditions of the investment by Andrea Recordati and Fritz Squindo, respectively, in Rossini Luxembourg, a subsidiary of Rossini Holdings, subject to the acquisition by Rossini Luxembourg of the entire share capital of Fimei, the company which as at that date held ordinary shares representing 51.791% of Recordati's subscribed share capital. The Investment Agreements contain, among other things, certain covenants functional to the implementation of the transaction governed by the Investment Agreements themselves, which may be considered as having the nature of shareholders' agreements and therefore subject to the fulfilment of the relative disclosure formalities. On 4 July 2018, such covenants were disclosed pursuant to section 122 of the TUF.

The following two agreements amending the Investment Agreements were executed on 6 December 2018, both of which were disclosed pursuant to section 122 of the TUF on 11 December 2018:

(a) Rossini Holdings, Rossini Luxembourg and Rossini Co-Invest GP Limited, in its capacity as general partner of Rossini Co-Invest L.P., both with registered offices at 1 Waverley Place, Union Street, St Helier, Jersey, Channel Islands JE1 1SG, have executed with PSP Investments Holding Europe Limited, with registered office in London, 10 Bressenden Place SW1E 5DH, United Kingdom, certain shareholders' agreements for the purposes of section 122 of the TUF (the "**PSP Shareholders Agreement**"). The PSP Shareholders Agreement was disclosed pursuant to section 122 of the TUF on 11 December 2018;

(b) Rossini Holdings, Rossini Luxembourg and Rossini Co-Invest GP Limited, in its capacity as general partner of Rossini Co-Invest L.P., both with registered offices at 1 Waverley Place, Union Street, St Helier, Jersey, Channel Islands JE1 1SG, have executed with Finance Street SSMA C.V., AlpInvest LIVE Co C.V., ACIF VII C.V., ACIF (Euro) VII C.V., AG Co-Investment C.V., AJ Co C.V., AlpInvest GA Co 2018 C.V. and APSS Co-Investment C.V., certain shareholders' agreements for the purposes of section 122 of the TUF (the "**AlpInvest Shareholders Agreement**"). The AlpInvest Shareholders Agreement was disclosed pursuant to section 122 of the TUF on 11 December 2018.

On 19 February 2019, with reference to the investment agreements executed between Andrea Recordati, on the one hand, and Rossini Luxembourg and Rossini Holdings, on the other hand, on 29 June 2018, as amended on 6 December 2018 (the "**AR Investment Agreements**"), all of which contain certain covenants which may be relevant pursuant to section 122, paragraphs 1 and 5, of the TUF and had already been disclosed to the public (including by means of publication of an excerpt thereof in the daily press) on 4 July and 11 December 2018, the following amendment has been disclosed: on 14 February 2019 *(i)* Andrea Recordati subscribed 6,350,000 ordinary shares and 1,150,000 preferred shares (such ordinary and preferred shares being the "**Shares**") of Rossini Luxembourg, a company indirectly controlling Recordati; *(ii)* Andrea Recordati transferred such Shares to Indio s.s., with registered office in Milan, Via Paolo Andreani no. 4, tax code 97832790154, a company controlled by him ("**Indio**"); *(iii)* by means of execution of specific adherence agreements with Andrea Recordati, Rossini Luxembourg and Rossini Holdings, Indio has adhered to the AR Investment Agreements (the "**Indio Adherence Agreements**"); and *(iv)* Indio has registered the Shares, on a fiduciary basis, in the name of Cordusio Società Fiduciaria per Azioni, a company subject to the management and coordination activity of Unicredit S.p.A., having its registered office in Milan, Via Borromei no.

5, registered with the Companies' Register of Milan-Monza-Brianza-Lodi under no. 863916 ("**Cordusio**"), and has given Cordusio irrevocable instructions, as conferred also in the interest of Rossini Luxembourg and Rossini Holdings, to comply with the provisions of the AR Investment Agreements and of Rossini Luxembourg's by-laws. By executing the Indio Adherence Agreements, Indio has assumed the rights and obligations provided under the AR Investment Agreements for Andrea Recordati, who in any event remains party to such agreements. Furthermore, under the Indio Adherence Agreements, Indio has undertaken *vis-à-vis* Rossini Holdings and Rossini Luxembourg to transfer the ordinary and preferred shares of Rossini Luxembourg held by Indio itself in favour of Andrea Recordati or a related party thereof, should Indio itself cease to qualify as a related party of Andrea Recordati.

No amendments have been made with reference to the similar agreements between Fritz Squindo, on the one hand, and Rossini Luxembourg and Rossini Holdings, on the other hand, executed on 29 June 2018 and amended on 6 December 2018 concurrently with the AR Investment Agreements (the "**FS Investment Agreements**"), which were disclosed to the public on 4 July and 11 December 2018. On 14 February 2019, the shares of Rossini Luxembourg forming the subject matter of the aforementioned FS Investment Agreements were subscribed by Cordusio on behalf of Fritz Squindo and the latter gave Cordusio irrevocable instructions, as conferred also in the interest of Rossini Luxembourg and Rossini Holdings, to comply with the provisions of the FS Investment Agreements and of Rossini Luxembourg's by-laws.

14.2. Effects of the Merger on shareholders' agreements pursuant to section 122 of the TUF

The Merger is not expected to affect the shareholders' agreements described in paragraph 14.1 above.

15. PROPOSAL OF RESOLUTION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

In light of the above considerations, the Board of Directors submits the following proposal of resolution to Recordati's shareholders for their approval:

"*The shareholders' meeting of Recordati S.p.A., met in extraordinary session,*

(i) *having regard to the merger plan for the reverse merger by absorption of Rossini Investimenti S.p.A. and Fimei S.p.A. into Recordati S.p.A., approved by the Boards of Directors of the merging companies on 1 October 2020, registered with the Companies' Register of Milan-Monza-Brianza-Lodi pursuant to section 2501-ter, paragraph 3, of the Italian Civil Code on 7th October 2020, and deposited at the registered office of Recordati S.p.A. and published on the relative website pursuant to section 2501-septies of the Italian Civil Code;*

(ii) *having taken note of the consolidated half-yearly financial report of Recordati S.p.A. as at 30 June 2020, prepared in accordance with section 154-ter of the TUF and approved by the Board of Directors of Recordati on 30 July 2020, and of the balance sheets of Rossini Investimenti S.p.A. and Fimei S.p.A. as at 30 June 2020, prepared in accordance with section 2501-quater of the*

Italian Civil Code and approved by the Boards of Directors of Rossini Investimenti S.p.A. and Fimei S.p.A. on 11 September 2020;

(iii) *having examined the explanatory report of the Board of Directors on the abovementioned merger plan, prepared pursuant to section 2501-quinquies of the Italian Civil Code, as well as section 70, paragraph 2, of the regulation adopted by Consob by resolution no. 11971 dated 14 May 1999, in accordance with form no. 1 of Annex 3A thereof;*

(iv) *having regard to the fairness opinion on the exchange ratio drawn up by PricewaterhouseCoopers SpA, as common expert appointed pursuant to section 2501-sexies of the Italian Civil Code by the Court of Milan on 8th October 2020;*

(v) *acknowledging that such documents have been published and made available in accordance with applicable laws and regulations;*

resolves

1) to approve, pursuant to section 2502 of the Italian Civil Code, the merger plan in its entirety (including the relative annexes) and, consequently, to proceed - under the terms and conditions set out therein - with the reverse merger by absorption of Rossini Investimenti S.p.A. and Fimei S.p.A. into Recordati S.p.A., on the basis of the consolidated half-yearly financial report of Recordati S.p.A. as at 30 June 2020 and of the balance sheets of Rossini Investimenti S.p.A. and Fimei S.p.A. as at 30 June 2020;

2) to acknowledge that the merger will be completed during the first semester of FY 2021, in any event after the date of approval of the financial statements of Rossini Investimenti S.p.A. and Fimei S.p.A. as at 31 December 2020 and of their closing balance sheets as at 31 March 2021 and that, within the technical time strictly necessary immediately after the approval of the abovementioned closing balance sheets, Rossini Investimenti S.p.A., Fimei S.p.A. e Recordati S.p.A. will execute the deed of merger and file it with the competent Companies' Register;

3) to acknowledge that the transactions of Rossini Investimenti S.p.A. and Fimei S.p.A. will be ascribed to the financial statements of Recordati S.p.A. effective from 1 April 2021, and that the same date will be considered the effective date for tax purposes pursuant to section 172, paragraph 9, of Presidential Decree no. 917/1986;

4) to acknowledge that the statutory effects of the merger, pursuant to section 2504-bis, paragraph 2, of the Italian Civil Code, will be effective from the last of the registrations of the deed of merger with the competent Companies' Register required by section 2504 of the Italian Civil Code;

5) to acknowledge that, effective from the effective date of the merger, Recordati S.p.A. will take over the assets and liabilities of Rossini Investimenti S.p.A. and Fimei S.p.A. and all the reasons, actions and rights, as well as all obligations, commitments and duties of any kind thereof, in accordance with the provisions of section 2504-bis, paragraph 1, of the Italian Civil Code;

6) *finally, to acknowledge that the completion and effectiveness of the merger are subject to the fulfilment of the legal requirements and to the occurrence of each of the conditions set out in the merger plan; and*

7) *to grant the Chairman of the Board of Directors and the Chief Executive Officer, severally from each other and with the right to sub-delegate, within the limits of applicable law, with the widest possible powers to implement the resolved-upon merger, and therefore, inter alia: (i) to comply with all formalities required for the relevant shareholders' meeting's resolutions to be registered with the competent Companies' Register, with the power - in particular - to make any non-substantial amendments, deletions and additions to such resolutions that may be required by the competent authorities or for registration purposes, (ii) to enter into and execute, also by conferring special powers of attorney, complying with applicable laws and regulations, the deed of merger, deciding the conditions, terms and clauses thereof, determining the effective date thereof within the limits set forth by applicable law and in accordance with the merger plan, allowing for any necessary changes and transcriptions in relation to the assets and liabilities of Rossini Investimenti S.p.A. and Fimei S.p.A., to execute any implementing, acknowledgment, supplementary and/or amending instruments that may be necessary or appropriate for the purposes of the implementation of the resolved-upon merger, deciding the clauses, terms and procedures thereof, and to carry out any activities that may be necessary or even only appropriate for the successful completion of the transaction, as well as (iii) to carry out all the disclosure obligations connected with the deed of merger and to carry out any other activities necessary or useful for the purposes of the implementation of the merger.*".

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Please further note that, within the applicable terms, the following documents will be published on Recordati's website:

(i) the Merger Plan and its annexes;

(ii) the last three (with reference to Rossini Investimenti, having the latter been incorporated in 2018, the last two) adopted financial statements of the Merging Companies (together with the reports of the subjects entrusted with the management and accounting audit of such companies);

(iii) Recordati S.p.A.'s half-yearly financial report as at 30 June 2020, prepared in accordance with section 154-*ter* of the TUF and approved by Recordati's Board of Directors on 30 July 2020;

(iv) the balance sheets of Rossini Investimenti S.p.A. and Fimei S.p.A. as at 30 June 2020, prepared pursuant to section 2501-*quater* of the Italian Civil Code and approved by the Boards of Directors of Rossini Investimenti S.p.A. and Fimei S.p.A. on 11 September 2020;

(v) this Explanatory Report, prepared pursuant to section 2501-*quinquies* of the Italian Civil Code, and section 70, paragraph 2, of the regulation adopted by Consob by resolution no. 11971 dated 14 May 1999, in accordance with form no. 1 of Annex 3A thereof;

(vi) the fairness opinion on the exchange ratio prepared by the common expert appointed by the Court of Milan pursuant to section 2501-*sexies* of the Italian Civil Code;

(vii) the information document to be drawn up by Recordati pursuant to section 5 and in accordance with the format set out in annex 4 of the RPT Regulation.

The documentation referred to in items (i), (iii), (iv), (v) and (vi) above will also be deposited, within the applicable terms, at Recordati's registered office and published in the manner indicated in sections 65-*quinquies*, 65-*sexies* and 65-*septies* of the Issuers Regulation.

Milan, 13th November 2020

Recordati S.p.A.

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Andrea Recordati

Chief Executive Officer