

**GUIDELINES REGARDING  
THE MAXIMUM NUMBER OF OFFICES THAT THE  
DIRECTORS OF RECORDATI S.p.A.  
MAY HOLD**

Approved by the Board of Directors of Recordati S.p.A. on 6<sup>th</sup> May 2021, following a proposal of the  
Remuneration and Nominations Committee

The Corporate Governance Code of Listed Companies approved by the Italian Corporate Governance Committee in January 2020 (the “CG Code”) provides, as Recommendation no. 15, that *“in large companies, the board of directors expresses its guidelines on the maximum number of offices – as directors or statutory auditors – in other listed companies or significantly-sized companies that can be considered compatible with an effective performance and the time commitment required by the role of the directors”*.

In relation to the above, the Board of Directors of Recordati S.p.A., on 29<sup>th</sup> October 2020, at the time of the resolution to adhere to the CG Code, asked the Remuneration and Nominations Committee to carry out an analysis aimed at verifying the contents of the best practices developed on the subject by the market and by the main proxy advisors and institutional investors.

In light of such analysis and preliminary activity performed by the Remuneration and Nominations Committee, on 6<sup>th</sup> May 2021, upon the proposal of such Committee, the Board of Directors therefore defined the following general guidelines regarding the maximum number of management and control positions in other companies that can be considered compatible with an effective performance of the role of Director of Recordati S.p.A.:

- a) **Executive Directors granted with individual management powers** (excluding, therefore, directors defined as executive directors in compliance with the GC Code because they hold management positions in companies in the chain of control, which also concern the Company) are not permitted to hold the position of executive director in other companies listed on regulated markets (including foreign markets) or significantly-sized companies, as defined below, other than Recordati S.p.A. and its direct or indirect subsidiaries;
- b) **Executive Directors granted with individual management powers** (and therefore excluding Directors defined as Executive Directors in compliance with the CG Code because they hold management positions in companies in the chain of control which also concern the Company) are permitted to hold the position of Non-Executive Director in no more than 1 company listed on regulated markets (including foreign markets) or significantly-sized companies, as defined below, other than the direct or indirect subsidiaries of Recordati S.p.A.;
- c) **Non-Executive Directors** (whether or not independent) may hold offices as directors and/or statutory auditors in no more than 5 companies listed on regulated markets (including foreign markets) and/or significantly-sized companies, as defined below, including Recordati S.p.A.; among management positions in such companies, only one position as an executive director is permitted;
- d) For the purposes of the aforementioned limits on the number of offices held,
  - i. a **‘significantly-sized company’** is considered to be any Italian or foreign company with shareholders’ equity – possibly consolidated – exceeding € one billion;
  - ii. if a Director holds offices in more than one company belonging to the same Group, only one office held within that group is taken into account when calculating the number of offices;
  - iii. any offices of chair of the administrative body is considered to carry double weight;
- e) However, the Board of Directors has the right to grant exceptions, with reasons, for exceptional and/or transitory cases, departing from the criteria set out.
- f) In any event, the Board shall be responsible, also by monitoring the frequency of participation in Board of Directors and Committee activities, to ensure that directors have adequate time and can devote sufficient commitment to the performance of their duties.