

**GUIDELINES REGARDING  
THE MAXIMUM NUMBER  
OF OFFICES THAT THE DIRECTORS  
OF RECORDATI SPA MAY HOLD**

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”*.

Following on benchmarking of market practices adopted by FTSE MIB industrial companies, the recommendations of leading proxy advisors and institutional investors – which also arose during regular engagement sessions – and the preliminary assessment carried out by the Remuneration and Nominations Committee, the Board of Directors of Recordati S.p.A. has set forth, most recently on 29<sup>th</sup> January 2026, 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) Nevertheless, the Board may assess, on a case-by-case basis, any exceptions to the above guidelines – whether temporary or permanent – taking into account the specific circumstances and the overall impact on the ability of the Director to effectively perform his/her role in Recordati S.p.A.
- 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.