

*This English translation of the notice pursuant to Article 102 of Legislative Decree no. 58 of 24 February 1998 is for courtesy only and shall not be relied upon by the recipients. The Italian version of the communication pursuant to Article 102 of Legislative Decree no. 58 of 24 February 1998 is the only authentic version and shall prevail in case of any discrepancy.*

*Notice disseminated to the market by Recordati S.p.A. on behalf of Respighi BidCo S.p.A.*

THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN OR TO THE UNITED STATES OF AMERICA, CANADA, JAPAN, AUSTRALIA OR ANY OTHER COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAWS AND REGULATIONS (THE “EXCLUDED COUNTRIES”)

**VOLUNTARY TOTALITARIAN TENDER OFFER  
LAUNCHED BY RESPIGHI BIDCO S.P.A. ON THE ORDINARY SHARES OF  
RECORDATI S.P.A.**

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**Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, concerning the voluntary totalitarian tender offer on the ordinary shares of Recordati S.p.A. (the “Notice”)**

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*Milan, 22 May 2026* – Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (“**CFA**”), and Article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (“**Issuers’ Regulation**”), Respighi BidCo S.p.A. (the “**Offeror**” or “**Respighi BidCo**”) hereby announces that on the date hereof it has decided to launch a voluntary totalitarian tender offer pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the CFA (the “**Offer**”) aimed at: (i) acquiring all the ordinary shares (ISIN code IT0003828271) (the “**Shares**”) of Recordati S.p.A. (the “**Issuer**” or “**Recordati**”), a company listed on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), including the treasury shares held, from time to time, by the Issuer (the “**Treasury Shares**”), and (ii) obtaining the delisting of the Issuer’s Shares from Euronext Milan (the “**Delisting**”).

On the basis of the publicly available information in relation to the Incentive Plans (as defined below) and taking into account the Defensive Measures Condition (as defined below), as of the date of this Notice, the Offer concerns maximum no. 209,125,156 Shares, representing 100% of the Issuer’s share capital as of the date of this Notice, corresponding to all shares issued by Recordati

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as of the date hereof, including no. 5,662,240 Treasury Shares held by the Issuer, representing 2.708% of the Issuer's share capital (the "**Shares Subject to the Offer**").

As further described in Paragraph 1.2, it should be noted that, in connection with the Offer, Rossini S.à r.l., the existing controlling shareholder of the Issuer ("**Rossini**"), holding no. 97,912,463 Shares, representing approximately 46.82% of the Issuer's share capital as of the date hereof, has entered into the Rossini Undertaking to Tender (as defined below), whereby Rossini has irrevocably undertaken to tender all such Shares to the Offer. For further details please refer to Paragraphs 1.2 and 1.3.3 below.

Should the Conditions to the Offer (as defined below) be fulfilled, or waived, as the case may be, and the Offer is therefore completed, the Offeror will pay a **consideration equal to Euro 51.29 (fifty-one /29)** for each Share tendered to the Offer (the "**Consideration**").

The Consideration has been determined taking into account the distribution of the dividend for the 2025 financial year equal to Euro 1.34 per Share as approved on 29 April 2026 by the shareholders' meeting of Recordati, of which: (i) Euro 0.63 per Share was paid by the Issuer on 26 November 2025 as an interim dividend; and (ii) the remaining balance (*saldo dividendo*) of Euro 0.71 per Share (the "**2025 Dividend Balance**") has been paid in respect of all Shares outstanding as of the *ex dividend* date of 18 May 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on 19 May 2026 and payment date on 20 May 2026. Accordingly, the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) is expressed on an *ex dividend* basis with respect to the 2025 Dividend Balance.

On the basis of the above, the Consideration expresses a consideration *cum* 2025 Dividend Balance equal to Euro 52.00 (the "**Consideration Cum 2025 Dividend Balance**"). For the sake of clarity, it should be noted that the Consideration Cum 2025 Dividend Balance is equal to the sum of the Consideration (equal to Euro 51.29 per Share) and the amount of the 2025 Dividend Balance (equal to Euro 0.71 per Share).

The Consideration Cum 2025 Dividend Balance incorporates, *inter alia*:

- (i) a **premium equal to 12.89% with respect to the official price of the Shares as at 25 March 2026** (*i.e.*, the last trading day before the press release issued by Recordati on 26 March 2026, regarding the delivery of a non-binding indication of interest from CVC for the potential launch of a voluntary tender offer for all the Shares) (the "**Last Undisturbed Price Date**");
- (ii) a **premium equal to 12.19%, 9.90%, 6.56%, and 3.29% with respect to the weighted average of the official prices of the Shares in the last 1 (one), 3 (three), 6 (six) and 12 (twelve) months before the Last Undisturbed Price Date (included)**.

For further information on the Consideration and the premium percentages incorporated therein with respect to the daily weighted average of the official prices of the Issuer's Shares, please refer to Paragraph 3.2 below.

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The Offeror will launch the Offer in the manner and within the timeframe provided for under applicable law, by submitting to the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") the

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offer document intended for publication (the “**Offer Document**”) pursuant to Article 102, paragraph 3, of the CFA. For any further information and for a complete description and assessment of the Offer, please refer to the Offer Document, which shall be published following approval by CONSOB pursuant to Article 102, paragraph 4, of the CFA.

Set out below are the persons taking part in the transaction, together with a description of the legal requirements, terms, conditions and essential elements of the Offer.

## **1. THE PERSONS TAKING PART IN THE TRANSACTION**

### **1.1. The Offeror and its shareholding structure**

The Offeror is Respighi BidCo S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies’ Register of Milan Monza Brianza Lodi 14717940960. The Offeror was incorporated on 11 May 2026 for the purposes of launching the Offer.

Below is the description of the shareholding structure of the Offeror.

As of the date of this Notice:

- (i) the share capital of the Offeror is entirely held by Respighi HoldCo S.p.A., a joint stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, at Via del Vecchio Politecnico 9, tax code and registration number with the Companies’ Register of Milan Monza Brianza Lodi 14697820968 (“**Respighi HoldCo**”);
- (ii) the share capital of Respighi HoldCo is entirely held by Respighi S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307397 (“**Respighi**”);
- (iii) the share capital of Respighi is entirely held by Respighi Investments S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307362 (“**Respighi Investments**”);
- (iv) the share capital of Respighi Investments is entirely held by Respighi Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies’ Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307348 (“**Respighi Luxembourg**”);
- (v) the share capital of Respighi Luxembourg is entirely held by Respighi TopCo S.à r.l., a private limited liability company (*société à responsabilité limitée*) existing under the laws of the

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Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B307304 ("**Respighi TopCo**");

- (vi) the share capital of Respighi TopCo is held as follows: (a) 50% of the share capital of Respighi TopCo is held by CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub-Fund 2, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (*société en commandite par actions*) organised as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*) in the form of an investment company with variable share capital (*société d'investissement à capital variable*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*), under number B287691 ("**CVC Investor**"); and (b) 50% of the share capital of Respighi TopCo (which has no voting rights until the completion of the Offer) is held by Black Mountain S.à r.l., a private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19-21, Route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B138873 ("**GBL Investor**").

As at the date hereof, CVC Investor is managed by its general partner CVC Capital Partners IX Aggregator GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B287618, whose portfolio and risk management has been delegated to CVC Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B264915, as its alternative investment fund manager. The shares of CVC Investor referable to the dedicated compartment established for the Offer are owned by CVC Capital Partners IX (A) L.P., a limited partnership governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4028, CVC Capital Partners Investment Europe IX L.P., a limited partnership governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 4029 (both acting by their general partner CVC Capital Partners IX Limited, a limited company governed by the laws of Jersey and having its registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 145353), CVC Capital Partners IX (B) SCSp, a special limited partnership (*société en commandite spéciale*),

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governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B272051, and CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (*société en commandite spéciale*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B271965 (both acting by their general partner CVC Capital Partners IX S.à r.l., a private limited company (*société à responsabilité limitée*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B217809) (collectively, the “**CVC Funds IX**”).

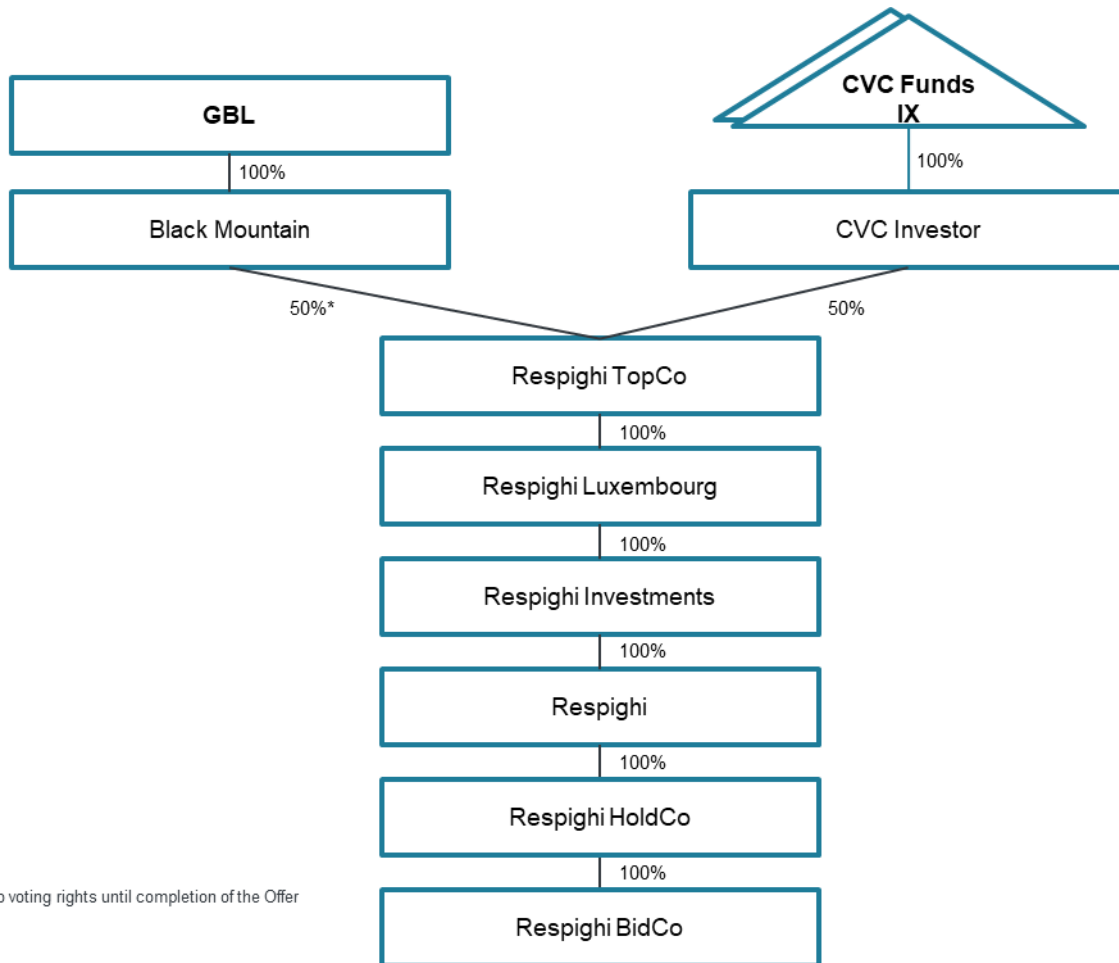
CVC Capital Partners IX Aggregator GP S.à r.l., CVC Europe Fund Management S.à r.l., CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. are part of the broader CVC network which is a leading global private markets manager with a network of 29 office locations throughout EMEA, the Americas, and Asia, with approximately €209 billion of assets under management, and headed by CVC Capital Partners plc, a company incorporated under the laws of Jersey, with registered office at Level 1, IFC 1, Esplanade, St. Helier, JE2 3BX, Jersey, Channel Islands, registered with the Jersey Financial Services Commission under number 140080, listed on “*Euronext Amsterdam*”, a regulated market organised and managed by Euronext Amsterdam N.V. (“**CVC Capital Partners**”). Based on publicly available information, no individual indirectly or individually exercises control over CVC Capital Partners pursuant to applicable laws.

GBL Investor is controlled by Groupe Bruxelles Lambert SA, a limited liability company (*société anonyme*) incorporated under the laws of Belgium with registered office at Avenue Marnix 24, 1000 Brussels, registration no. 0407.040.209 – RLE Brussels (together with its subsidiaries, “**GBL**”). GBL is a publicly listed investment holding company on “*Euronext Brussels*”, a regulated market organised and managed by Euronext N.V., with headquarters in Brussels, Belgium. GBL invests in global companies operating in various sectors, mainly headquartered in Europe, and relies on a stable and supportive family shareholder base. GBL is ultimately jointly controlled by Ségolène Gallienne-Frère, a private individual, and The Desmarais Family Residuary Trust. For further details, please refer to the information made available on GBL's website at [www.gbl.com/en](http://www.gbl.com/en).

It should be noted that, as a result of the shareholding structure described above and considering the Investment Agreement (as defined below), as at the date of this Notice, the Offeror is indirectly controlled by Respighi TopCo pursuant to Article 93 of the CFA and Article 2359 of the Civil Code; no single entity exercises control over Respighi TopCo pursuant to Article 93 of the CFA and Article 2359 of the Civil Code.

A graphical representation of the Offeror's shareholding structure as of the date of this Notice is set out below:

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In light of the foregoing, for the sake of completeness, it should be noted that, as further described in Paragraphs 1.2 and 3.2.3, for the purposes of funding a portion of the equity component for the Offer, subject to and conditional upon the launch of the Offer and publication of the Offer Document in accordance with applicable law, and upon either (x) the CVC Funds IX being unconditionally required to provide funding to the CVC Investor pursuant to the respective equity commitment letter entered into on the date hereof in connection with the Offer, as described in Paragraph 3.2.3, or (y) the conditions set out in the relevant equity commitment letter executed by the CVC Funds IX having been irrevocably waived, resulting in the CVC Funds IX being unconditionally required to provide funding to the CVC Investor pursuant to such equity commitment letter, prior to or on date hereof:

- (i) Luxinva S.A., a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA), CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or

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advised by StepStone<sup>(1)</sup>, certain funds managed or advised by AlpInvest<sup>(2)</sup>, MGG Strategic SICAF SIF S.A., acting solely in respect of its sub-fund, MGG Strategic, and certain funds managed or advised by CapSol<sup>(3)</sup> (collectively, the “**LP Co-Investors**”), undertook to invest, prior to the Payment Date (as defined below), either directly or through one or more special pooling vehicles participated by the LP Co-Investors and managed or advised by entities belonging to the broader CVC network, in the share capital of CVC Investor, with reference to the dedicated compartment established for the purposes of the Offer; and

- (ii) Arisca S.r.l., a limited liability company (*società a responsabilità limitata*) incorporated under Italian law, indirectly controlled by Andrea Recordati (the “**Co-Investor**”), undertook to invest, prior to the Payment Date, in the share capital of Respighi TopCo (either directly or through an affiliate) with an aggregate shareholding which has no voting rights.

A graphical representation of the Offeror’s shareholding structure following the completion of the above transactions is set out below:

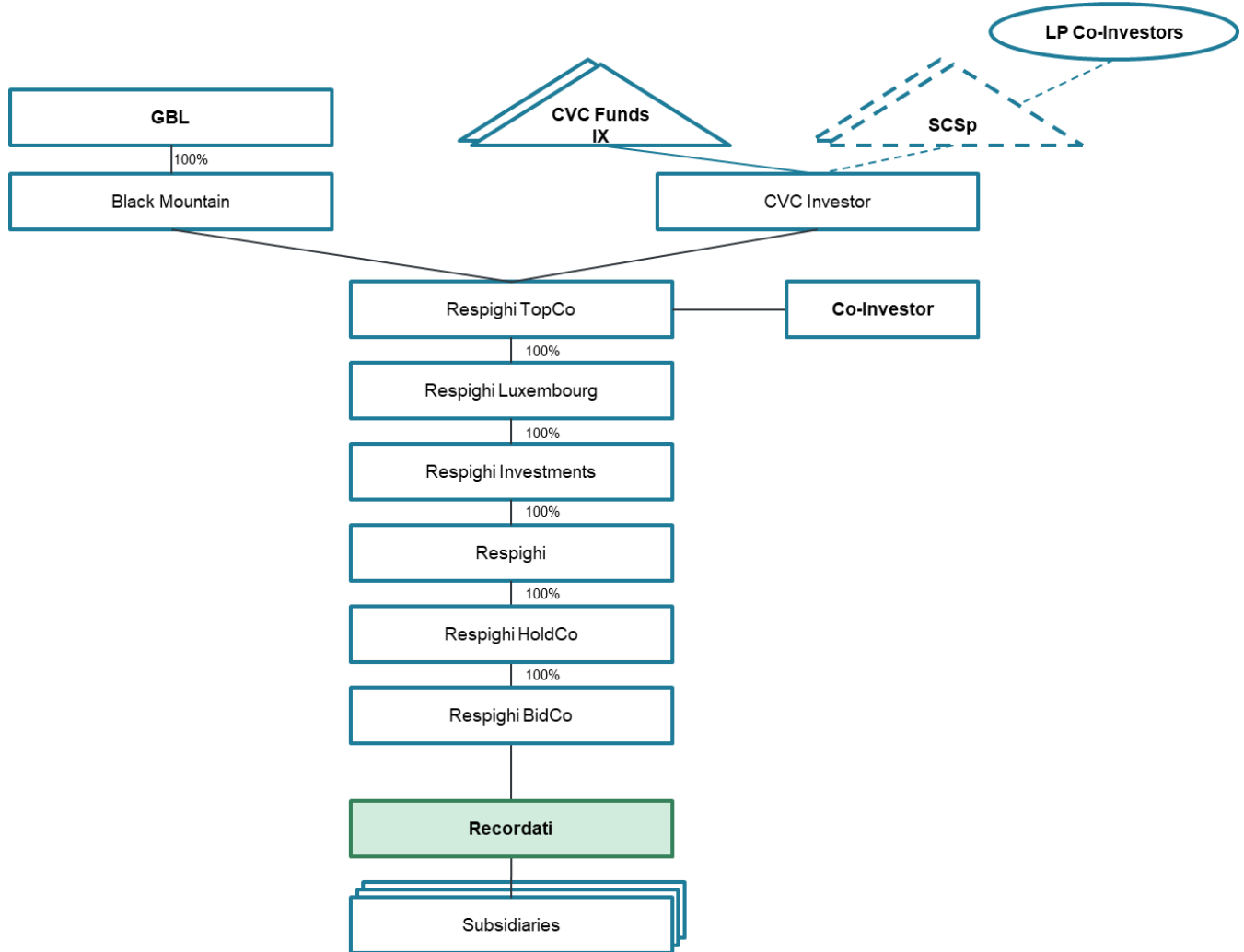
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<sup>(1)</sup> As at the date of execution of the relevant equity commitment letter, the funds managed or advised by StepStone Group L.P. are as follows: (i) StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; (ii) StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; (iii) StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; (iv) StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; (v) StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and (vi) StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.

<sup>(2)</sup> As at the date of execution of the relevant equity commitment letter, the funds managed or advised by AlpInvest are as follows: (i) AlpInvest CAPM Holdings, LLC; (ii) CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; (iii) AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; (iv) AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; (v) AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; (vi) HLI II Co, L.P.; (vii) AlpInvest GRIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; (viii) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; (ix) ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; (x) AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; (xi) AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.; (xii) AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; (xiii) AlpInvest Cendana I GP B.V. as title holder and in its capacity as general partner of Cendana Co – Series 2 C.V.; (xiv) AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-Investment C.V.; (xv) AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and (xvi) AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.

<sup>(3)</sup> As at the date of execution of the relevant equity commitment letter, the funds managed or advised by CapSol are as follows: (i) CVC Credit Capital Solutions III (ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.; and (ii) CVC Credit Capital Solutions III (Coinvest-ROW Investments) SCSp, acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l.

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## 1.2. Agreements relating to the Offer and persons acting in concert with the Offeror

On the date hereof, CVC Investor, and GBL Investor, as well as each of Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo, entered into an investment and partnership agreement (the “**Investment Agreement**”) providing for, *inter alia*:

- (i) the launch of the Offer through the Offeror, and certain rules of conduct applicable to the parties pending and following the Offer;
- (ii) the obligations and undertakings of the parties in connection with and/or consequent to the Offer and/or the Delisting, including, *inter alia*: (1) the equity commitments of the parties in relation to the relevant portion of the required funds for the purposes of the Offer, including the execution of their respective separate equity commitment letters by the CVC Funds IX and by GBL; (2) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting not be met as a result of the Offer (including any potential extension of the Acceptance Period or any potential Reopening of the Terms, as defined below), to pursue the Delisting by means of a merger of the Issuer with and into the Offeror (the “**Delisting Merger**”); (3) the undertaking of CVC Investor and GBL Investor to procure that the Offeror’s by-laws include a redemption right (*diritto di riscatto*), pursuant to and for the purposes of Article 2437-*sexies* of the Civil Code, in accordance with which, if, following

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completion of the Delisting Merger, a shareholder holding the majority of Respighi BidCo's share capital increases its shareholding by at least 1% (one percent) of the Offeror's share capital, such shareholder shall have the right to redeem all remaining shares of the Offeror (as the company resulting from the Delisting Merger); (4) the undertaking of CVC Investor and GBL Investor to carry out the merger of Respighi HoldCo with and into Respighi BidCo if, following the Delisting Merger, Respighi HoldCo comes to hold a shareholding representing the entire share capital of Respighi BidCo; and (5) the undertaking of CVC Investor and GBL Investor, should the conditions for the Delisting be met as a result of the Offer, to carry out the merger by incorporation of Respighi HoldCo and Respighi BidCo with and into the Issuer (the "**Reverse Merger**"); and

- (iii) subject to and upon completion of the Offer and effective as of the Payment Date, the execution by CVC Investor, GBL Investor, Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo of a shareholders' agreement (the "**Shareholders' Agreement**"), governing, *inter alia*: (1) their relationship as direct or indirect shareholders of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo, Respighi BidCo and the Issuer; (2) the corporate governance of the Issuer and its subsidiaries following completion of the Offer; (3) the corporate governance of the Offeror as the company resulting from the Delisting Merger, or the corporate governance of the Issuer as the company resulting from the Reverse Merger; as well as (4) the transfer regime of shareholdings held by the parties.

For further information on the Investment Agreement and the Shareholders' Agreement, please refer to the essential information which will be published within the terms and in the manner provided for under Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at [www.recordati.com](http://www.recordati.com).

On the date hereof, CVC Investor, GBL Investor, Respighi BidCo and Rossini entered into an undertaking to tender (the "**Rossini Undertaking to Tender**") providing for, *inter alia*:

- (i) the undertaking of Rossini to tender to the Offer all – and not less than all – no. 97,912,463 Shares held by Rossini, representing 46.82% of the Issuer's share capital as of the date of this Notice, by the 5<sup>th</sup> (fifth) trading day from the commencement of the Acceptance Period; and
- (ii) certain rules of conduct pending and following the Offer, including, *inter alia*: (x) the respective rights and obligations of the parties in case of launch of a third-party tender offer competing with the Offer, as well as (y) certain standstill obligations upon Rossini pending and following the Offer and (z) the undertakings of Rossini, *inter alia*, (1) during the period from the date hereof and until the last Settlement Date of the Offer, not to enter into any shareholders' agreement or other agreements or arrangements relating to the Shares held by Rossini or the exercise of any rights attaching thereto (other than the Rossini Undertaking to Tender), and (2) unless with the Offeror's prior written consent, not to submit to the shareholders' meeting of the Issuer any resolution proposal relating to acts or transactions capable of frustrating the objectives of the Offer within the meaning of Article 104 of the CFA (including, for the sake of clarity, any act or transaction that may result in the non-fulfilment of the Defensive Measures Condition), and to vote against any resolution proposal relating to such acts or transactions submitted to the shareholders' meeting of the Issuer,

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it being understood that, in the event that the Offer is not completed for any reason (including, without limitation, as a result of the non-fulfilment of any of the Conditions to the Offer and the Offeror's decision not to waive the relevant Condition to the Offer), the Rossini Undertaking to Tender shall, in accordance with the terms and conditions set forth therein, automatically terminate and cease to have effect and Rossini will be free to evaluate, at its sole discretion, any option available to it in relation to its shareholding in the Issuer (including, without limitation, the disposal of all or part of its Shares on the market, whether through an accelerated bookbuilding procedure, block trades, or any other form of sale or transfer, in each case in accordance with applicable laws and regulations).

For further information on the Rossini Undertaking to Tender, please refer to the essential information which will be published within the terms and in the manner provided for under Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at [www.recordati.com](http://www.recordati.com).

In addition, on the date hereof, and as described in Paragraph 1.1, the LP Co-Investors entered into separate binding arrangements with CVC Investor pursuant to which the LP Co-Investors executed separate equity commitment letters, under which they undertook, prior to and subject to completion of the Offer, to invest, either directly or indirectly, in CVC Investor in order to make available a portion of the equity component for the funding of the Offer. Also prior to the date hereof, the Co-Investor, pursuant to separate binding arrangements entered into with Respighi TopCo, executed an equity commitment letter under which the Co-Investor undertook, prior to and subject to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity component for the funding of the Offer. Finally, pursuant to the aforementioned binding agreements, the LP Co-Investors and the Co-Investor undertook to comply with certain standstill obligations pending and following the Offer (for further information, please refer to the essential information which will be published within the terms and in the manner provided for under Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at [www.recordati.com](http://www.recordati.com)).

In light of the foregoing and taking into account the Offeror's shareholding structure described in Paragraph 1.1 above, pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, of the CFA, the following are to be considered as persons acting in concert with the Offeror in connection with the Offer (collectively, the "**Persons Acting in Concert**" and, each of them, a "**Person Acting in Concert**"):

- (i) CVC Investor, as well as CVC Capital Partners IX Aggregator GP S.à r.l. in its capacity as general partner of CVC Investor and CVC Europe Fund Management S.à r.l. as external alternative investment fund manager (AIFM) of CVC Investor, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as parties to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- (ii) CVC Funds IX, acting by CVC Capital Partners IX Limited and CVC Capital Partners IX S.à r.l. as their respective general partners, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraph 4, of the CFA, as entities participating in CVC Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer as described above;

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- (iii) GBL Investor qualifies as a Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as a party to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender;
- (iv) GBL qualifies as a Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter b), of the CFA, as controlling entity of GBL Investor that will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer as described above;
- (v) Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letters a) and b), of the CFA, as parties to the Investment Agreement and the Shareholders' Agreement, as well as entities controlling, directly or indirectly, the Offeror;
- (vi) Rossini qualifies as a Person Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as a party to the Rossini Undertaking to Tender;
- (vii) LP Co-Investors qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as persons who, as direct or indirect shareholders of CVC Investor, will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer as described above; and
- (viii) the Co-Investor, and Andrea Recordati as the controlling person of the Co-Investor, qualify as Persons Acting in Concert in accordance with Article 101-*bis*, paragraphs 4 and 4-*bis*, letter a), of the CFA, as persons who will cooperate with the Offeror by providing a portion of the equity financing for the purposes of the Offer as described above.

For the sake of clarity and in accordance with the provisions of the Investment Agreement and the Rossini Undertaking to Tender, the Offeror will be the sole entity to launch the Offer (also in the name and on behalf of the Persons Acting in Concert) and to acquire the Shares Subject to the Offer that will be tendered to the Offer, as well as to bear the costs arising from the payment of the Consideration.

### **1.3. The Issuer**

The Issuer is Recordati S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, with registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150.

As of the date of this Notice, the fully subscribed and paid-in share capital of the Issuer amounts to Euro 26,140,644.50, divided into no. 209,125,156 Shares, with par value equal to Euro 0.125 each, which give regular rights to dividends.

The Shares are admitted to listing and trading exclusively on Euronext Milan and, therefore, subject to the dematerialisation regime pursuant to Article 83-*bis* of the CFA (ISIN code IT0003828271).

On 29 April 2026, the shareholders' meeting of Recordati resolved to grant the board of directors of the Issuer a delegation of authority pursuant to Articles 2443 and 2420-*ter* of the Civil Code to, *inter alia*, increase the share capital, for cash consideration, in one or more *tranches*, including on a

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divisible basis, through the issuance of ordinary shares (i) to be offered in pre-emption to those entitled thereto pursuant to Article 2441 of the Civil Code or (ii) with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second sentence, paragraph 5 and paragraph 8 of the Civil Code. Such delegation of authority may be exercised until 29 April 2031 for a maximum aggregate amount not exceeding 10% of the share capital (plus any share premium) including in connection with the issuance of convertible bonds of the Issuer. For the sake of completeness, it should be noted that, pursuant to Article 2441, paragraph 8, of the Civil Code, the board of directors of the Issuer is authorised to offer newly issued shares for subscription to employees of the Issuer and/or its subsidiaries, within the framework of the incentive plans approved by the shareholders' meeting of Recordati.

As at the date of this Notice, to the Offeror's knowledge, the Issuer has not issued any convertible bonds, warrants and/or financial instruments that confer voting rights – whether generally or limited to specific matters – at ordinary and extraordinary shareholders' meetings, and/or any other financial instruments that may grant the right to buy Shares or voting rights to third parties in the future – whether generally or limited to specific matters – save for the rights granted to the beneficiaries of the Incentive Plans (as defined and further described in Paragraph 1.3.2).

Pursuant to Article 4 of the Issuer's by-laws, the corporate duration of the Issuer is set until 31 December 2100, and may be extended one or more times.

#### 1.3.1. Treasury Shares

On the basis of the information published by the Issuer, as at the date of this Notice, the Issuer holds no. 5,662,240 Treasury Shares, representing 2.708% of the share capital of Recordati as of the date hereof, which include the Treasury Shares that may be assigned by the Issuer to the beneficiaries of the existing Incentive Plans as described in Paragraph 1.3.2.

On 29 April 2026, the shareholders' meeting of Recordati resolved to authorise, pursuant to Article 2357 of the Civil Code, until the date of the shareholders' meeting of Recordati called for the approval of the financial statements as at 31 December 2026, the purchase, in one or more *tranches*, of up to no. 2,000,000 Shares of the Issuer, provided that the aggregate nominal value of the Treasury Shares does not at any time exceed one fifth of the Issuer's share capital, for the purpose of, *inter alia*, fulfilling allocation obligations of the Issuer to service the Incentive Plans and any incentive plan that might be adopted by the Issuer in the future.

#### 1.3.2. Incentive Plans

On the basis of the information published by the Issuer, as at the date of this Notice the Issuer has adopted the following incentive plans (collectively, the “**Incentive Plans**”).

##### *2018-2022 Stock Option Plan*

On 18 April 2018, the shareholders' meeting of Recordati approved the adoption of the 2018-2022 stock option plan (the “**2018-2022 SOP**”).

Pursuant to the rules governing the 2018-2022 SOP, each option grants the right to purchase Shares of the Issuer, with settlement by physical delivery, in the amount of 1 (one) Share per option at the exercise price set forth in the rules of the 2018-2022 SOP. In addition, pursuant to the rules

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governing the 2018-2022 SOP, the Incentive Plan shall be serviced only with Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market.

To the Offeror's knowledge, based on the information contained in the consolidated financial statement of Recordati for the fiscal year 2025, as of 31 December 2025 aggregate no. 516,334 options granting the right to purchase no. 516,334 Treasury Shares under the 2018-2022 SOP have not yet been exercised by the relevant beneficiaries.

For further information on the 2018-2022 SOP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the relevant remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation available on the Issuer's website at [www.recordati.com](http://www.recordati.com) (Section "Governance – Remuneration").

#### *2021-2023 Stock Option Plan*

On 20 April 2021, the shareholders' meeting of Recordati approved the adoption of the 2021-2023 stock option plan (the "**2021-2023 SOP**").

Pursuant to the rules governing the 2021-2023 SOP, each option grants the right to purchase Shares of the Issuer, with settlement by physical delivery, in the amount of 1 (one) Share per option at the exercise price set forth in the rules of the 2021-2023 SOP. In addition, pursuant to the rules governing the 2021-2023 SOP, the Incentive Plan shall be serviced only with Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market.

To the Offeror's knowledge, based on the information contained in the Issuer's remuneration report pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation approved by the Issuer's shareholders' meeting on 29 April 2026, as of 31 December 2025 aggregate no. 3,250,229 options granting the right to purchase no. 3,250,229 Treasury Shares have not yet been exercised under the 2021-2023 SOP by the relevant beneficiaries.

For further information on the 2021-2023 SOP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the relevant remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation available on the Issuer's website at [www.recordati.com](http://www.recordati.com) (Section "Governance – Remuneration").

#### *2023-2025 Performance Share Plan*

On 21 April 2023, the shareholders' meeting of Recordati approved the adoption of the 2023-2025 performance share plan divided into three annual cycles for the financial years 2023, 2024 and 2025 (the "**2023-2025 PSP**"). In particular, the 2023-2025 PSP provides for the granting – on a gratuitous basis – to the relevant beneficiaries of the right to receive – on a gratuitous basis – a number of Shares as defined on the basis of the rules governing the 2023-2025 PSP.

Pursuant to the rules governing the 2023-2025 PSP, the maximum number of rights that can be granted under the 2023-2025 PSP in each cycle has to be determined by the board of directors of the Issuer and be disclosed pursuant to Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation or otherwise pursuant to the laws and regulations applicable from time to time.

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Pursuant to the rules governing the 2023-2025 PSP, the Incentive Plan will be accelerated in respect of the rights granted in each cycle and not yet vested, upon the occurrence, after the relevant grant date of the rights to be granted under the Incentive Plan, of a change of control pursuant to Article 93 of the CFA resulting in the delisting of Recordati, including, *inter alia*, the launch of a public tender offer pursuant to Articles 102 *et seq.* of the CFA aimed at the delisting or that may in any case result in the delisting. In particular, in case of acceleration of the Incentive Plan, the beneficiaries will become entitled to receive the relevant number of Shares as determined by the board of directors of the Issuer, on an equitable basis, after having consulted with the Remuneration and Nominations Committee of Recordati.

In addition, pursuant to the rules governing the 2023-2025 PSP, the Incentive Plan may be serviced with Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market and/or by one or more capital increases of the Issuer to be resolved by the Issuer's extraordinary shareholders' meeting in accordance with applicable laws and regulations. Furthermore, the rules governing the 2023-2025 PSP provide that in place of, and in substitution for, the assignment of the Shares, the Issuer – in cases of inability to assign the Shares to the beneficiaries and in the other particular cases established by the board of directors of the Issuer after having consulted with the Remuneration and Nominations Committee of Recordati – reserves the right to pay to each beneficiary an amount in cash calculated in accordance with the terms and conditions set forth in the rules governing the 2023-2025 PSP.

Accordingly, in light of the foregoing, to the Offeror's knowledge, based on the information contained in the consolidated financial statement of Recordati for the fiscal year 2025, aggregate no. 1,389,499 rights have been assigned prior to the date hereof in relation to all the cycles of the 2023-2025 PSP, of which no. 440,485 rights relate to the first cycle for the financial year 2023 and residual no. 949,014 rights relate to the second and third cycles for the financial years 2024 and 2025. Furthermore, in relation to the rights assigned in relation to the first cycle of the 2023-2025 PSP, as communicated by the Issuer in the press release dated 12 May 2026, on 27 June 2026, being the date on which the relevant vesting period will be completed, the relevant beneficiaries will be entitled to receive maximum aggregate number of 388,630 Shares. As mentioned above, the rights granted under the 2023-2025 PSP may be accelerated as a result of the launch of the Offer in accordance with the rules governing such Incentive Plan. Accordingly, in case of acceleration of the Incentive Plan, the relevant beneficiaries under the first cycle of the 2023-2025 PSP will become entitled to receive maximum aggregate number of 388,630 Shares, while the relevant beneficiaries under the second and third cycle of the 2023-2025 PSP will become entitled to receive such number of Shares as determined by the board of directors of the Issuer, on an equitable basis, after having consulted with the Remuneration and Nominations Committee of Recordati.

For further information on the 2023-2025 PSP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as the remuneration reports pursuant to Article 123-*ter* of the CFA and Article 84-*ter* of the Issuer's Regulation and the press release of the Issuer dated 12 May 2026 available on the Issuer's website at [www.recordati.com](http://www.recordati.com) (Section "*Governance – Remuneration*").

*2026-2028 Performance Share Plan*

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On 29 April 2026, the shareholders' meeting of Recordati approved the adoption of the 2026-2028 performance share plan divided into three annual cycles for the financial years 2026, 2027 and 2028 (the "**2026-2028 PSP**"). In particular, the 2026-2028 PSP provides for the granting – on a gratuitous basis – to the relevant beneficiaries of the right to receive – on a gratuitous basis – a number of Shares as defined on the basis of the rules governing the 2026-2028 PSP.

Pursuant to the rules governing the 2026-2028 PSP, the Incentive Plan will be accelerated in respect of the rights granted in each cycle and not yet vested according to equitable criteria determined by the board of directors of the Issuer, after having consulted with the Remuneration and Nominations Committee of Recordati, upon the occurrence, after the relevant grant date of the rights to be granted under the Incentive Plan, of a change of control pursuant to Article 93 of the CFA resulting in the delisting, including, *inter alia*, the launch of a public tender offer pursuant to Articles 102 *et seq.* of the CFA aimed at the delisting or that may in any case result in the Delisting.

In addition, pursuant to the rules governing the 2026-2028 PSP, the Incentive Plan may be serviced with Treasury Shares already held in portfolio by the Issuer and/or purchased by the latter on the market and/or by one or more capital increases of the Issuer to be resolved in accordance with applicable laws. Furthermore, the 2026-2028 PSP provides that in place of and in substitution for the physical assignment of the Shares, the Issuer – exclusively in cases where delivery of the Shares is not legally or operationally possible or in other particular cases determined by the board of directors of the Issuer on the proposal of the Remuneration and Nominations Committee of Recordati – reserves the right to pay to each beneficiary an amount in cash calculated in accordance with the terms and conditions set forth in the rules governing the 2026-2028 PSP.

The maximum number of rights that may be allocated in each cycle will be determined by the board of directors of the Issuer and communicated pursuant to Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulation. In this respect, as communicated by the Issuer in the press release dated 12 May 2026, the board of directors of the Issuer, upon proposal of the Issuer's Remuneration and Nominations Committee, resolved to grant to the beneficiaries of the 2026-2028 PSP aggregate no 528,913 rights in relation to the first cycle of the Incentive Plan, it being understood, however, that the grant of the abovementioned rights will cease to have any effect in case the potential voluntary tender offer on all ordinary shares of the Issuer aimed at its delisting as indicated in the press release issued by the Issuer on 26 March 2026 is launched and the delisting is completed by the date of the shareholders' meeting of the Issuer approving the 2026 financial statements.

For further information on the 2026-2028 PSP, please refer to the relevant information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation, as well as to the press release of the Issuer dated 12 May 2026 available on the Issuer's website at [www.recordati.com](http://www.recordati.com) (Section "*Governance – Remuneration*").

Accordingly, in light of the foregoing, on the basis of the information publicly available as of the date of this Notice and taking into account the Defensive Measures Condition as further described in Paragraph 3.3, for the purposes of the Offer it is assumed and considered that: (i) the grant of no. 528,913 rights to the relevant beneficiaries in relation to the first cycle under the 2026-2028 PSP will cease to have any effect and, therefore, such rights shall not be accelerated as a result of, and/or in connection with, the launch of the Offer, and (ii) for the purposes of the assignment (if any) of the Shares to the relevant beneficiaries pursuant to the other Incentive Plans, the Issuer will allocate

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to the beneficiaries the corresponding aggregate amount of Treasury Shares without the issuance of any new Share to service such Incentive Plans.

### *1.3.3. Shareholders holding significant shareholdings in the Issuer*

As at the date of this Notice, Rossini directly controls the Issuer pursuant to Article 2359, paragraph 1, no. 2, of the Civil Code and Article 93 of the CFA, as owner of no. 97,912,463 Shares representing 46.82% of the Issuer's share capital and 48.12% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof.

In this respect, it is specified that Rossini is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under no. B226214.

As of the date of this Notice, Rossini is indirectly controlled, through intermediate controlled vehicles named Rossini Acquisition S.à r.l., Rossini Investments S.à r.l. and Rossini Luxembourg S.à r.l., by Rossini Holdings S.à r.l.<sup>(4)</sup>. As at the date of this Notice, the entire share capital of Rossini Holdings S.à r.l. is held by three limited partnerships established under the laws of Jersey, namely CVC Capital Partners VII (A) L.P., CVC Capital Partners Investment Europe VII L.P. and CVC Capital Partners VII Associates L.P., whose general partner is CVC Capital Partners VII Limited (collectively, the "**CVC Funds VII**"). CVC Capital Partners VII Limited is part of the broader CVC network which is a leading global private markets manager with a network of 29 office locations throughout EMEA, the Americas, and Asia, with approximately €209 billion of assets under management, and headed by CVC Capital Partners.

As at the date of this Notice, based on the notifications pursuant to Article 120 of the CFA as published on CONSOB's website ([www.consob.it](http://www.consob.it)), there are no other persons holding, directly or indirectly, Shares of the Issuer or voting rights exceeding 3% of the Issuer's share capital.

Furthermore, without prejudice to the Investment Agreement, the Shareholders' Agreement and the Rossini Undertaking to Tender and the standstill obligations of the LP Co-Investors and the Co-Investor, based on publicly available information as of the date of this Notice, no agreements under Article 122 of the CFA have been disclosed, save for: (i) the investment agreements containing certain shareholders' arrangements entered into on 29 June 2018 by and between Rossini Holdings S.à r.l. and, respectively, Andrea Recordati and Fritz Squindo, as subsequently amended and supplemented; (ii) the shareholders' agreement entered into on 6 December 2018 by and between Rossini Holdings S.à r.l. and 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.; and (iii) the shareholders' agreement entered into on 6

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<sup>(4)</sup> As at the date of this Notice: (i) the share capital of Rossini S.à r.l. is wholly owned by Rossini Acquisition S.à r.l.; (ii) the share capital of Rossini Acquisition S.à r.l. is wholly owned by Rossini Investments S.à r.l.; (iii) the share capital of Rossini Investments S.à r.l. is wholly owned by Rossini Luxembourg S.à r.l.; and (iv) Rossini Holdings S.à r.l. holds a controlling stake in Rossini Luxembourg S.à r.l., representing approximately 61.43% of its share capital. The remaining share capital of Rossini Luxembourg S.à r.l. is held by (a) Rossini Co-Invest LP, a limited partnership established under the laws of Jersey, whose general partner is Rossini Co-Invest GP Limited, holding approximately 30.71% of the share capital of Rossini Luxembourg S.à r.l. and (b) indirectly by Recordati's management, holding approximately 7.85% of the share capital of Rossini Luxembourg S.à r.l.

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December 2018 by and between Rossini Holdings S.à r.l. and PSP Investments Holding Europe Ltd. For further information on the material provisions of the foregoing agreements, reference is made to the essential information published pursuant to Article 122 of the CFA and Article 130 of the Issuers' Regulation on the Issuer's website at [www.recordati.com](http://www.recordati.com) (Section "*Investors – Shareholder Information*").

## **2. LEGAL REQUIREMENTS AND REASONS OF THE OFFER**

### **2.1. Legal requirements for the Offer**

The Offer is a voluntary totalitarian tender offer launched pursuant to, and for the purposes of, Articles 102, paragraph 1, and 106, paragraph 4, of the CFA and the relevant implementing provisions of the Issuers' Regulation.

The Offer is subject to the fulfilment of each of the Conditions to the Offer (as defined below) as set out in Paragraph 3.3.

### **2.2. Reasons for the Offer and the Offeror's future plans in relation to the Issuer**

Without prejudice to the Threshold Condition as further described in Paragraph 3.3, the objective of the Offer is to pursue the acquisition of all the Shares outstanding, and consequently, to obtain the Delisting.

In particular, operating as a privately held company would enable Recordati to benefit from increased organisational and operational flexibility and a more efficient decision-making process, while preserving strategic continuity and focus. The Delisting would, therefore, represent a structural enabler to support the Issuer's long-term development.

In this context, the Offer is part of a broader investment project by the Offeror – and, indirectly, by CVC Investor and GBL – aimed at supporting and reinforcing Recordati's existing strategy through the provision of stable and patient capital to support the Issuer's growth and long-term value creation and the pursuit of sustainable value over the medium to long term.

The Offeror is firmly committed to supporting Recordati's existing long-term investment strategy, current business plan and continued sustainable growth, and to providing the necessary support and resources to enable Recordati to capitalise on investment opportunities arising in the pharmaceutical sector and to consolidate its position as a leading player in the pharmaceutical industry.

CVC Investor and GBL are experienced and active investors who combine an entrepreneurial approach with financial discipline and long-term perspective, supporting their portfolio companies strategically in order to strengthen their competitive positioning and enhance returns. In addition, GBL's investment in the Issuer is consistent with its stated strategy to focus on direct (controlled or co-controlled) private investments in its identified priority sectors as a source of long-term value creation, while maintaining a strong financial profile to support future investments and attractive returns for its shareholders.

As mentioned above, the Offer constitutes the means through which, in accordance with the Investment Agreement, the Offeror intends to acquire all the Shares Subject to the Offer, and,

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consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore sufficient free float to ensure regular trading of the Shares.

The Delisting, the terms, conditions and procedures of which will be described in detail in the Offer Document, may be achieved: (i) first of all, if the relevant conditions are met following the Offer (including any extension of the Acceptance Period and/or the Reopening of the Terms), through the implementation of the procedures set out in Articles 108, paragraphs 1 or 2, of the CFA and 111 of the CFA; or (ii) should the conditions for the Delisting not be met upon completion of the Offer (including any extension of the Acceptance Period and/or the Reopening of the Terms), through the Delisting Merger, *i.e.*, the merger of the Issuer with and into the Offeror (a non-listed company) subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer. In this respect, it should be noted that, pursuant to the Investment Agreement, CVC Investor and GBL Investor have undertaken to promptly consult and evaluate in good faith all actions and/or transactions as may be necessary, appropriate or desirable for the purposes of successfully achieving the Delisting as soon as reasonably practicable following completion of the Offer (having regard to the number of Shares owned by the Offeror following completion of the Offer and the Issuer's ownership structure), and, unless otherwise agreed as a result of such good faith consultation within 10 (ten) business days from the last Payment Date of the Offer, the parties will pursue the Delisting Merger.

In case of Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have agreed to cooperate in good faith, exercise and/or cause to exercise all rights as shareholders of the Issuer – including voting rights at any shareholders' meeting of the Issuer called to adopt resolutions in connection therewith – and use their commercially reasonable efforts to consummate and effect the Delisting Merger as soon as reasonably practicable after completion of the Offer. For the purposes of the foregoing, CVC Investor and GBL Investor have further undertaken to procure the request to convene a meeting of the board of directors of the Issuer to initiate and direct the process for the Delisting Merger in accordance with applicable law and the related parties transaction procedure adopted by the Issuer, such that, subject to the approval by the Issuer's board of directors and the competent Issuer's related parties committee of the documentation required in connection with the Delisting Merger and in compliance with applicable law and regulations and the related parties transaction procedure adopted by the Issuer, the shareholders' meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as practicable and, in any event, by no later than 6 (six) months following the last Payment Date of the Offer.

Upon completion of the Delisting Merger, the shareholders of the Issuer who do not tender their Shares to the Offer and do not exercise the withdrawal right would become shareholders of an unlisted company (*i.e.*, Respighi BidCo) with consequent difficulties in liquidating their investment in the future.

In addition, the Offeror reserves the right to consider in the future, at its discretion, the implementation of any further extraordinary transactions and/or corporate and business reorganisation that may be considered appropriate in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not. In particular, in case of Delisting (other than as a consequence of the Delisting Merger), as

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agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger, *i.e.*, the merger by incorporation of Respighi HoldCo and the Offeror with and into Recordati following the Delisting.

In the Offeror's view, the Offer provides the Issuer's shareholders with the opportunity to monetise their investment in the Issuer prior to the Delisting under favourable terms offering a competitive and attractive financial return, as further described in Paragraph 3.2.

For a detailed description of the reasons for the Offer, please refer to the Offer Document, which will be prepared and made available to the public within the timeframes and in the manner provided for under applicable law.

### **3. ESSENTIAL ELEMENTS OF THE OFFER**

#### **3.1. Categories and quantity of the Shares subject to the Offer**

The Offer concerns maximum no. 209,125,156 Shares – including no. 5,662,240 Treasury Shares held by the Issuer as at the date of this Notice – representing 100% of the Issuer's outstanding share capital as at the date of this Notice.

For the sake of completeness, it is noted that, as indicated above, the Shares Subject to the Offer also include aggregate no. 97,912,463 Shares, representing 46.82% of the Issuer's share capital as at the date of this Notice, which Rossini shall tender to the Offer pursuant to the Rossini Undertaking to Tender.

As indicated above, the number of the Shares Subject to the Offer has been determined by the Offeror on the basis of the information publicly available as of the date of this Notice and subject to the Defensive Measures Condition as further detailed in Paragraph 3.3. It remains understood that, should the Defensive Measures Condition not be fulfilled as a result of capital increases of the Issuer to service the Incentive Plans and the Offeror decide, at its discretion, to waive such Condition to the Offer, then the Offer shall also include the additional Shares that will be issued by the Issuer in order to service the relevant Incentive Plans and the Maximum Disbursement will be adjusted accordingly. Any adjustment of the number of Shares Subject to the Offer and of the Maximum Disbursement as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable law and regulations.

Following publication of this Notice and during the Acceptance Period, as may be extended in accordance with applicable laws and regulations and/or reopened following the Reopening of the Terms, the Offeror reserves the right to purchase Shares outside the Offer, whether directly or indirectly through Persons Acting in Concert, within the limits set forth by the applicable laws and regulations. Such purchases will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation. Consequently, the number of the Shares Subject to the Offer will be automatically reduced to reflect any purchases made by the Offeror (and/or any Person Acting in Concert) outside the Offer.

The Shares Subject to the Offer tendered to the Offer must be freely transferable to the Offeror and free of any liens and encumbrances of any kind and nature, whether *in rem*, contractual or personal.

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The Offer is addressed, on a non-discriminatory basis and on equal terms, to all the holders of the Shares Subject to the Offer.

### **3.2. Offer Consideration per Share and overall consideration of the Offer**

#### **3.2.1. Offer Consideration per Share**

Should the Conditions to the Offer be fulfilled (or waived, as the case may be) and the Offer be completed, the Offeror will pay the Consideration equal to Euro 51.29 for each Share tendered to the Offer.

The Consideration has been determined taking into account the distribution of the dividend for the 2025 financial year, including the 2025 Dividend Balance, which has been paid in respect of all Shares outstanding as of the *ex dividend* date, namely 18 May 2026 (excluding Treasury Shares held by the Issuer on such date), with record date on 19 May 2026 and payment date on 20 May 2026; for further details, please refer to the press release published on 29 April 2026 on the Issuer's website at [www.recordati.com](http://www.recordati.com) (Section "*Investors – Company Announcements*"). Accordingly, the Consideration (equal to Euro 51.29 (fifty-one/29) per Share) is expressed on an *ex dividend* basis with respect to the 2025 Dividend Balance and shall not be reduced by the amount of the 2025 Dividend Balance.

Except for the 2025 Dividend Balance as described above, the Consideration is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or make any ordinary and extraordinary distribution of dividends from profits or reserves before the Payment Date (and/or the Payment Date Following the Reopening of the Terms, if any). Therefore, if, prior to any such date, the Issuer will pay a dividend to its shareholders, or in any event the coupon relating to dividends resolved, but not yet paid, by the Issuer's shareholders will be detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such dividend.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Any income tax, withholding tax or substitute tax on capital gains, to the extent due, will be borne by the shareholders tendering their Shares to the Offer.

For the purposes of this paragraph, given that market prices of the Shares formed as of 26 March 2026 have been affected by the press releases published on the same date by Recordati regarding the delivery of a non-binding indication of interest from CVC for the potential launch of a tender offer for all the Shares and taking into account that the 2025 Dividend Balance has been paid with *ex dividend* date, namely 18 May 2026, record date on 19 May 2026 and payment date on 20 May 2026, the Consideration Cum 2025 Dividend Balance has been used as a benchmark until 25 March 2026, *i.e.*, the Last Undisturbed Price Date corresponding to the last trading day before the abovementioned press release issued by Recordati on 26 March 2026; for further details, please refer to the press release published on 26 April 2026 on the Issuer's website at [www.recordati.com](http://www.recordati.com) (Section "*Investors – Company Announcements*").

Specifically, the official unit price of the Shares recorded on the Last Undisturbed Price Date was equal to Euro 46.06 (source: Euronext, based on official prices). Therefore, the Consideration Cum

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2025 Dividend Balance incorporates a premium equal to 12.89% with respect to the official price per Share on the Last Undisturbed Price Date.

The table below compares the Consideration Cum 2025 Dividend Balance and the last official closing price of the Shares recorded on the Last Undisturbed Price Date, and the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Last Undisturbed Price Date (included):

Reference Period	Weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in Euro)	Difference between the Consideration Cum 2025 Dividend Balance and the weighted average price per Share (in % with respect to the weighted average price)
On the Last Undisturbed Price Date	46.06	5.94	12.89%
1 month prior to the Last Undisturbed Price Date (included) <sup>(1)</sup>	46.35	5.65	12.19%
3 months prior to the Last Undisturbed Price Date (included) <sup>(2)</sup>	47.32	4.68	9.90%
6 months prior to the Last Undisturbed Price Date (included) <sup>(3)</sup>	48.80	3.20	6.56%
12 months prior to the Last Undisturbed Price Date (included) <sup>(4)</sup>	50.35	1.65	3.29%

<sup>(1)</sup> Period from 26 February 2026 to 25 March 2026 (both dates included)

<sup>(2)</sup> Period from 29 December 2025 to 25 March 2026 (both dates included)

<sup>(3)</sup> Period from 26 September 2025 to 25 March 2026 (both dates included)

<sup>(4)</sup> Period from 26 March 2025 to 25 March 2026 (both dates included)

*Source:* Euronext, based on official prices.

For further information concerning the determination of the Consideration, please refer to the Offer Document, which will be prepared and made available to the public within the timeframes and in the manner prescribed by applicable law.

### 3.2.2. Maximum Disbursement of the Offer

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 51.29 per Share and the maximum total number of Shares Subject to the Offer (being equal, on the basis of the information publicly available and subject to the Defensive Measures Condition, to no. 209,125,156 Shares) – is equal to Euro 10,726,029,251.24 (the “**Maximum Disbursement**”).

It should be noted that the Maximum Disbursement may decrease depending on the number of Shares Subject to the Offer that may be purchased by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

### 3.2.3. Guarantee of exact fulfilment

The Offeror hereby declares, pursuant to Article 37-bis of the Issuers’ Regulation, to be in a position to fully meet all payment obligations relating to the Consideration.

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More specifically, the Offeror intends to finance the payment of the Consideration up to the Maximum Disbursement through financial resources made available to the Offeror, indirectly or directly, by means of share capital increases or other equity contributions by using: (i) in part the proceeds that will be made available, respectively, by CVC Funds IX, by GBL, as well as by the LP Co-Investors and the Co-Investor pursuant to separate equity commitment letters entered into on the date hereof, and (ii) for the remaining part, financial indebtedness to be incurred by each of Respighi HoldCo and Respighi Investments pursuant to commitment papers entered into prior to or on the date hereof with separate pools of financing banks and credit funds, which commitment papers also provide for amounts available for the purpose of refinancing, in whole or in part, the existing indebtedness of the Issuer and the group headed by Recordati (“**Recordati Group**”).

The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, the documentation relating to suitable guarantees for the exact fulfilment of the Offer in accordance with Article 37-*bis*, paragraph 3, of the Issuers’ Regulation.

### **3.3. Conditions to the Offer**

The Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document (the “**Conditions to the Offer**”):

- (i) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding in the Issuer representing at least 66.67% of the Issuer’s share capital, by computing in such shareholding the Shares Subject to the Offer tendered to the Offer during the Acceptance Period (including the Shares held by Rossini being subject to the Rossini Undertaking to Tender) as well as any Shares that may be purchased by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable law (the “**Threshold Condition**”);
- (ii) by the 2<sup>nd</sup> (second) trading day prior to the Payment Date, the competent antitrust authorities (*i.e.*, those of Australia, Austria, Brazil, China, the Common Market for Eastern and Southern Africa (COMESA), the European Union, Germany, Kuwait, Morocco, Saudi Arabia, Serbia, South Korea, Switzerland, Turkey, Ukraine, the United States of America, and Vietnam) having approved, without conditions, limitations, prescriptions or other corrective and/or remediation measures, the acquisition of Recordati proposed by the Offeror with the Offer (the “**Antitrust Condition**”);
- (iii) by the 2<sup>nd</sup> (second) trading day prior to the Payment Date, the competent foreign direct investment (FDI) authorities (*i.e.*, those of Austria, Belgium, Canada, Czech Republic, France, Germany, Greece, Italy, Romania, Spain and Sweden) having approved the acquisition of Recordati proposed by the Offeror with the Offer (the “**FDI Condition**”);
- (iv) by the 2<sup>nd</sup> (second) trading day prior to the Payment Date, the European Commission, as the competent foreign subsidies regulation (FSR) authority of the European Union, having approved, without conditions, limitations, prescriptions or other corrective and/or remediation measures, the acquisition of Recordati proposed by the Offeror with the Offer (the “**FSR Condition**”);

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- (v) the circumstance that, between the date of this Notice and the date of publication of the final results of the Offer: (x) at a national and international level, no extraordinary circumstances or events have occurred, resulting in or which may result in material adverse changes in the political, health, financial, economic, currency, regulatory or market situation, that have or may have a material adverse effect on the Offer, and/or on the Offeror (and/or on its affiliates), and/or on the financial, asset, economic or income situation of the Issuer (and/or other companies of the Recordati Group) as compared to the Issuer's consolidated annual financial statements as at 31 December 2025; and/or (y) no facts or situations relating to the Issuer (and/or other companies of the Recordati Group), not known to the market as at the date of this Notice, have occurred, which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation or operations of the Issuer (and/or other companies of the Recordati Group) as compared to the position in the Issuer's consolidated annual financial statements as at 31 December 2025 (the "**MAC/MAE Condition**"). It is understood that this MAC/MAE Condition includes, among others, any circumstance, event, fact or situation of the type described under points (x) and (y) above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or associated companies operate as a result of, or in connection with, the material worsening of the current international political crises, including those ongoing in Ukraine, in the Middle East, as well as the Red Sea crisis, any other international tensions (including political and military tensions between China and the United States of America), the tariff policies of the United States of America administration and any developments arising therefrom, which, irrespective of the publicly known nature of such situations as of the date of this Notice, may have material adverse consequences on the Offer and/or on the financial, asset, economic, income or operational situation of the Issuer or the Offeror and/or their respective subsidiaries and/or associated companies, such as for instance, any temporary interruption and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror and/or their respective subsidiaries and/or associated companies operate; and
- (vi) the circumstance that, between the date of this Notice and the date of publication of the final results of the Offer, neither the Issuer nor any other company of the Recordati Group resolves, carries out, or commits to resolve and/or carry out, actions or transactions that may prejudice or may reasonably be expected to prejudice the launch of the Offer, the execution of the Offer and/or the achievement of the objectives of the Offer pursuant to Article 104, paragraphs 1 and 1-bis, of the CFA, or that are, or may reasonably be expected to have a result that is, inconsistent with the Offer and the underlying reasons and objectives for the Offer, including where such actions or transactions have been authorised (but not yet implemented) by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors or other management bodies of the Issuer or any other company of the Recordati Group (the "**Defensive Measures Condition**"). Without limiting the generality of the foregoing, this Defensive Measures Condition shall be deemed to include, by way of example and without limitation: share capital increases (including any share capital increase carried out in execution of the delegated authority granted to the board of directors pursuant to Articles 2443 and/or 2420-ter of the Civil Code

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and any share capital increase to service any Incentive Plan), share capital reductions, distributions of reserves, payments of extraordinary dividends, any purchases of treasury shares, any disposals of Treasury Shares (other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the date hereof), amendments to the Issuer's by-laws, cancellation or grouping of Shares, bond issuances or assumption of indebtedness, as well as extraordinary transactions such as mergers, demergers, spin-offs, transformations, disposals, acquisitions, contributions or transfers (including on a temporary basis), of strategic assets, equity interests (or related equity or economic rights), businesses or branches of business, provided, however, that the following transactions shall not be considered actions or transactions subject to, and falling within the scope of, the Defensive Measures Condition: (1) any acquisition or disposal of participations in the equity of other entities, as well as of businesses and/or branches of business, with an upfront price payable of no more than Euro 200,000,000.00 (two hundred million/00) (for any individual transaction) and Euro 300,000,000.00 (three hundred million/00) (in aggregate with respect to transactions between the date of this Notice and the date of publication of the final results of the Offer); (2) merger transactions among companies of the Recordati Group; (3) any transaction, including partnership, supply and/or licensing agreements, which is consistent with the "2025-2027 three-year plan" approved by the Issuer on 28 April 2025 and presented to the financial community on 29 April 2025 (for further details, please refer to the documents made available on the Issuer's website at [www.recordati.com](http://www.recordati.com) (Section "Investors – Presentations & Reports")); and (4) the replacement, effective from the Delisting, of the Incentive Plans existing as of such date with a cash incentive plan providing for equivalent conditions and key performance indicators (KPI) appropriate for a non-listed company, provided that any such transactions described at (1) to (4) above do not have any effect or impact, directly or indirectly, on the share capital of the Issuer (in relation to, but not limited to, share amount, number of shares, etc.).

The Offeror reserves the right to waive, and/or amend, in whole or in part, one or more of the Conditions to the Offer at any time in accordance with applicable laws and regulations and taking into account the provisions set forth in the Investment Agreement, by giving notice pursuant to applicable laws and regulations.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment of the Conditions to the Offer or, if one or more Conditions to the Offer have not been fulfilled, any waiver to one or more of such Conditions to the Offer, by giving notice within the following terms:

- (i) with regard to the Threshold Condition, preliminarily in the notice on the provisional results of the Offer, which will be published by the evening of the last trading day of the Acceptance Period and, in any case, by 7:29 a.m. (Italian time) on the first trading day following the end of the Acceptance Period and confirmed in the notice of the final results of the Offer, which shall be issued by 7:29 a.m. (Italian time) on the trading day prior to the Payment Date; and
- (ii) with regard to all other Conditions to the Offer, with the notice on the final results of the Offer, which shall be issued by 7:29 a.m. (Italian time) on the trading day prior to the Payment Date.

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In the event that any of the Conditions to the Offer is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such case, the Shares Subject to the Offer tendered to the Offer shall be returned to their respective holders, without any charges or expenses being imposed upon them, within the first trading day following the date on which the Offeror has first disclosed the non-completion of the Offer. The Shares will be returned to their respective holders without charges or expenses.

#### **3.4. Duration of the Offer**

The acceptance period of the Offer (the “**Acceptance Period**”) will be agreed with Borsa Italiana in accordance with the terms set forth under Article 40 of the Issuers’ Regulation and will last between a minimum of 15 (fifteen) trading days and a maximum of 40 (forty) trading days, unless otherwise extended in accordance with applicable laws and regulations or in case of the Reopening of the Terms (as defined below).

The Acceptance Period will commence following CONSOB’s approval of the Offer Document in accordance with the applicable laws and regulations and the publication of the Offer Document. The terms and conditions for acceptance of the Offer, as well as the dates of the Acceptance Period, will be described in detail in the Offer Document.

Subject to the fulfilment (or waiver) of the Conditions to the Offer and, therefore, at the completion of the Offer, the Offeror will proceed with the payment of the Consideration per Share on the settlement date that will be indicated in the Offer Document (the “**Payment Date**”).

#### **3.5. Application of Articles 39-bis and 40-bis of the Issuers’ Regulation**

Since the Offer is being launched by the Offeror and the Persons Acting in Concert include, among others, Rossini, which is party to the Rossini Undertaking to Tender and holds a shareholding in the Issuer exceeding the 30% threshold referred to in Article 106, paragraph 1, of the CFA, the provisions of Articles 39-bis and 40-bis of the Issuers’ Regulation apply to the Offer and, therefore:

- (i) prior to the approval by the Issuer’s board of directors of the communication pursuant to Articles 103, paragraph 3, of the CFA and 39 of the Issuers’ Regulation, the Issuer’s independent directors, who are not related parties of the Offeror, shall prepare a reasoned opinion containing their assessments of the Offer and the fairness of the Consideration, and may be assisted by an independent expert identified to this end; and
- (ii) by the trading day following the Payment Date, the Acceptance Period may be reopened for 5 (five) trading days upon the occurrence of the circumstances referred to in Article 40-bis, paragraph 1, letter a), of the Issuers’ Regulation, provided that the circumstances referred to in Article 40-bis, paragraph 3, of the Issuers’ Regulation do not apply (the “**Reopening of the Terms**”). In the event of Reopening of the Terms, the payment of the Consideration for the Shares tendered to the Offer during the Reopening of the Terms shall be made no later than 10 (ten) trading days after the Payment Date (the “**Payment Date Following the Reopening of the Terms**”).

#### **3.6. Possible scenarios following the Offer and potential Delisting**

As mentioned in Paragraph 2.2 above, the Offeror intends to achieve the Delisting of the Issuer’s Shares.

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3.6.1. Exercise of the purchase right pursuant to Article 111 of the CFA and purchase obligation pursuant to Article 108 of the CFA

In the event that, as a result of the Offer (including the possible extension of the Acceptance Period and/or the Reopening of the Terms), the Offeror (also jointly with the Persons Acting in Concert) comes to hold – as a result of acceptances of the Offer and/or any purchases of Shares made outside the Offer by the Offeror and/or by the Persons Acting in Concert in accordance with applicable laws and regulations after the date of this Notice and within the Acceptance Period and/or during the Reopening of the Terms (if any) – an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares – also in the name and on behalf of the Persons Acting in Concert – its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the “**Right to Purchase**”) and, in the case provided for by Article 108, paragraph 2, of the CFA, its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

For the purposes of calculating the threshold pursuant to Articles 108, paragraph 1 or 2, and 111 of the CFA, the Treasury Shares held by the Issuer will be included in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator).

If the relevant conditions are met pursuant to Articles 108, paragraph 1 or 2, of the CFA, by exercising the Right to Purchase, the Offeror will also fulfil – also in the name and on behalf of the Persons Acting in Concert – the obligation to purchase the remaining Shares from the Issuer's shareholders who have so requested pursuant to Article 108, paragraph 1 or 2, of the CFA (the “**Purchase Obligation pursuant to Article 108 of the CFA**”), thereby completing a single procedure (the “**Joint Procedure**”).

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, including any extension of the Acceptance Period in accordance with applicable laws and regulations and/or the possible Reopening of the Terms, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The consideration due for the Shares purchased as a result of the exercise of the Right to Purchase and of the fulfilment of the Purchase Obligation pursuant to Article 108 of the CFA – to be determined pursuant to Article 108, paragraphs 3 and 4, of the CFA, as referred to in Article 111 of the CFA, as well as the provisions of Article 50 of the Issuers' Regulation – will be equal to the Consideration. The Offeror will give notice if the requirements for the Right to Purchase are met in accordance with applicable law.

The above-mentioned Joint Procedure will be carried out after the end of the Offer within the terms that will be disclosed in accordance with applicable law.

Pursuant to Article 2.5.1, paragraph 6, of the Regulation of the Markets organised and managed by Borsa Italiana in force as of the date of this Notice (the “**Stock Exchange Regulation**”), if the Right to Purchase is exercised, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

3.6.2. Other scenarios for the Delisting

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In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the Delisting is not achieved following the Offer (including any extension of the Acceptance Period in accordance with applicable laws and regulations and/or the possible Reopening of the Terms), as mentioned in Paragraph 2.2 above the Offeror may achieve the Delisting through the Delisting Merger, namely the merger of the Issuer with and into the Offeror, subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer, within the timeframe and according to the procedures necessary to comply with all applicable legal provisions.

Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to CONSOB Regulation No. 17221/2010 on related parties transactions (the “**Related Parties Regulation**”), as well as pursuant to Recordati’s related parties transactions procedure approved by the Issuer’s board of directors on 24 November 2010 and as subsequently amended, implemented and approved by the Issuer’s board of directors on 30 July 2024 (the “**Related Parties Procedure**”), the Delisting Merger would constitute a related party transaction of major importance within the meaning of the same Regulation and Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.

In the event that the Issuer were to be subject to the Delisting Merger, the Issuer’s shareholders who did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right pursuant to Article 2437-*quinquies* of the Civil Code since in such a case, as a result of the Delisting Merger’s exchange ratio, they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders’ meeting of the Issuer convened to approve the Delisting Merger.

Without prejudice to the foregoing in relation to the Delisting Merger, pursuant to the Investment Agreement, CVC Investor and GBL Investor have also undertaken to consider in good faith whether to carry out additional purchases of Shares to be made by the Offeror after completion of the Offer, in compliance with applicable laws and regulations.

It should also be noted that, in the event that the Offer were completed (and thus the Conditions to the Offer were fulfilled, or were waived by the Offeror) but the Delisting were not achieved as a result of the Offer (including any extension of the Acceptance Period in accordance with applicable laws and regulations and/or the possible Reopening of the Terms), there may be a shortage of free float such as not to ensure the regular trading of the Shares – also considering the potential presence of shareholders holding significant shareholdings within the meaning of applicable law – and Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular course of trading of the Shares.

### 3.6.3. Further possible extraordinary transactions

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In case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, the Offeror also does not exclude the possibility of evaluating, at its discretion, in the future, the opportunity to carry out any additional extraordinary transactions and/or corporate and business reorganisation that may be deemed appropriate in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Recordati, whether the Delisting is achieved or not, such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases.

Furthermore, in case of Delisting (other than as a consequence of the Delisting Merger), as agreed by CVC Investor and GBL Investor in the Investment Agreement, the Offeror will proceed, subject to approval by the competent corporate bodies, with the Reverse Merger, *i.e.*, the merger by incorporation of Respighi HoldCo and the Offeror with and into Recordati, following the Delisting.

It should be noted that, as of the date of the Notice, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions referred to in this paragraph.

### **3.7. Markets in which the Offer is being launched**

The Offer is being launched in Italy, as the Issuer's Shares are listed exclusively on Euronext Milan, and is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Shares Subject to the Offer.

Any acceptance of the Offer by persons resident in jurisdictions other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of any person wishing to accept the Offer to comply with such applicable laws and regulations before tendering their Shares, after consulting with their own advisors. The Offeror shall not be held liable for any breach of any of the above by any person.

Without prejudice to what is indicated below, as of the date of this Notice the Offer has not been and will not be launched, nor disseminated, directly or indirectly, in the United States of America, Australia, Canada and Japan, nor in any other country where such Offer is not permitted in the absence of authorisation from the relevant authorities, or would otherwise constitute a breach of applicable laws or regulations (such jurisdictions, including the United States of America, Australia, Canada and Japan, collectively, the "**Excluded Countries**"). The Offer will not be made using, whether directly or indirectly, the postal service, any other means or instrument of interstate or foreign commerce or of any national or international communication of the Excluded Countries (including, among others, fax, e-mail, telephone, or the Internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner.

As of the date of this Notice, the Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulations.

### **3.8. Changes to the Offer**

In accordance with the limits provided for under applicable laws and regulations, the Offeror reserves the right to make changes to the Offer by the trading day before the closing date of the Acceptance Period.

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Should the Offeror exercise its right to make changes to the Offer on the last available day pursuant to applicable laws and regulations (*i.e.*, the trading day before the scheduled closing date of the Acceptance Period), the closing of the Acceptance Period may not occur earlier than 3 (three) trading days following the date of publication of the relevant changes made pursuant to applicable laws and regulations.

#### **4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT**

As at the date of this Notice, the Offeror does not hold any Shares of the Issuer or any other financial instruments issued by the Issuer or having such instruments as their underlying securities.

For the sake of completeness, it should be noted that, to the best of the Offeror's knowledge, except as described below, as of the date of this Notice, the Persons Acting in Concert do not hold, directly or indirectly, any Issuer's Share or any other financial instruments issued by the Issuer or having such instruments as their underlying securities.

As indicated in Paragraph 1.3.3, as of the date of this Notice, Rossini, a Person Acting in Concert, holds no. 97,912,463 Shares, representing 46.82% of the Issuer's share capital and 48.12% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof.

In addition, for the sake of completeness, it should be noted that, as at the date of this Notice:

- (i) the Abu Dhabi Investment Authority (ADIA), as the controlling entity of Luxinva S.A., a Person Acting in Concert, holds, through its public desk, no. 261,781 Shares, representing 0.125% of the Issuer's share capital and 0.129% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof;
- (ii) the Co-Investor, a Person Acting in Concert, holds no. 122,903 Shares, representing 0.059% of the Issuer's share capital and 0.060% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof and Andrea Recordati holds no. 200,000 stock options granted under the 2018-2022 SOP;
- (iii) MGG Strategic SICAF SIF S.A., acting solely in respect of its sub-fund MGG Strategic, holds no. 208,000 Shares, representing 0.099% of the Issuer's share capital and 0.102% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof;
- (iv) PSP Europe LP, an entity acting as LP Co-Investor, and/or other entities belonging to the same group headed by Public Sector Pension Investment Board, hold no. 53,267 Shares, representing 0.025% of the Issuer's share capital and 0.026% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof;
- (v) CPP Investment Board Private Holdings (4) Inc., an entity acting as LP Co-Investor, and/or other entities belonging to the same group headed by Canada Pension Plan Investment Board, hold no. 309,339 Shares, representing 0.148% of the Issuer's share capital and 0.152% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof; and

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- (vi) (1) Empower Annuity Insurance Company of America, a company part of the Power Corporation of Canada group, which is ultimately controlled by The Desmarais Family Residuary Trust, holds no. 20,535 Shares, representing 0.010% of the Issuer's share capital and 0.010% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof and Canada Life, a company managed by Keyridge Asset Management Limited and part of the Power Corporation of Canada group, which is ultimately controlled by The Desmarais Family Residuary Trust, holds no. 140,474 Shares, representing 0.067% of the Issuer's share capital and 0.069% of the voting rights exercisable at the Issuer's shareholders' meetings (net of Treasury Shares) as of the date hereof.

## **5. COMMUNICATIONS AND AUTHORISATIONS TO CARRY OUT THE OFFER**

Without prejudice to the Antitrust Condition, the FDI Condition and the FSR Condition, the launch of the Offer is not subject to obtaining any prior authorisation.

## **6. PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER**

The Offer Document, press releases and all documents relating to the Offer will be made available, among others, on the Issuer's website at [www.recordati.com](http://www.recordati.com).

## **7. ADVISORS TO THE TRANSACTION**

CVC Investor and GBL Investor are being advised by PedersoliGattai and Latham & Watkins LLP as legal counsel.

Rossini is being advised by White & Case LLP as legal counsel.

CVC is being advised by Goldman Sachs International, Jefferies GmbH, J.P. Morgan Securities plc, Mediobanca – Banca di Credito Finanziario S.p.A. and Deutsche Bank Aktiengesellschaft as financial advisors.

GBL is being advised by Morgan Stanley & Co. International plc as financial advisor.

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### **Important note**

*This Notice and the information contained herein is not intended to be, and in no way does it constitute, investment advice. The statements contained herein have not been independently verified. No representation or warranty, express or implied, is made with respect to, and no reliance should be placed on, the impartiality, accuracy, completeness, fairness or reliability of the information contained herein. The Offeror and its representatives disclaim all liability (whether for negligence or otherwise) arising in any way from such information and/or for any loss arising from the use or non-use of this Notice. By accessing these materials, the reader agrees to be bound by the above limitations. This Notice contains forecasts and estimates that reflect the current views of the Offeror's management regarding future events. Forecasts and estimates are generally identified by expressions such as "is possible," "should be," "expected," "estimated," "believed," "intended," "projected," "objective" or by the negative use of these expressions or other variations of these expressions or the use of comparable terminology. These forecasts and estimates include, but are not limited to, all information other than factual data, including, without limitation, information regarding the Offeror's future financial position and*

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*operating results, strategy, plans, objectives and future developments in the markets in which the Offeror operates or intends to operate. As a result of these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking information as a prediction of actual results. The ability of the group of which the Offeror is a member to achieve the forecasted results depends on many factors outside of management's control. Actual results may differ significantly from (and be more negative than) those predicted or implied by the forecast data. These forecasts and estimates involve risks and uncertainties that could have a significant impact on expected results and are based on basic assumptions. The forecasts and estimates made therein are based on information available to the Offeror as at the date hereof. The Offeror assumes no obligation to publicly update and revise forecasts and estimates as a result of the availability of new information, future events or otherwise, subject to compliance with applicable laws. All subsequent written and oral forecasts and estimates attributable to the Offeror or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements.*

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THIS DOCUMENT MUST NOT BE DISSEMINATED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE LAWS AND REGULATIONS, INCLUDING UNITED STATES OF AMERICA, CANADA, JAPAN AND AUSTRALIA (AND OTHER EXCLUDED COUNTRIES, AS DEFINED BELOW).

The voluntary totalitarian tender offer pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of the CFA described in this Notice (the “**Offer**”) will be launched by Respighi BidCo S.p.A. (the “**Offeror**” or “**Respighi BidCo**”) on the ordinary shares of Recordati S.p.A. (the “**Issuer**” or “**Recordati**”).

This Notice does not constitute an offer to buy or sell the ordinary shares of Recordati.

Before the beginning of the Acceptance Period, as required by applicable laws and regulations, the Offeror will publish the Offer Document, which the shareholders of Recordati shall carefully examine.

The Offer is (i) being launched in Italy, as the Issuer’s Shares are listed exclusively on Euronext Milan, and (ii) directed, indiscriminately and on equal terms, to all holders of the ordinary shares of Recordati.

As of the date of this Notice, the Offer has not been and will not be launched nor disseminated, directly or indirectly, in the United States of America, Australia, Canada and Japan, nor in any other country where such an Offer is forbidden without authorisation from competent authorities or other fulfilments are required by the Offeror (all such countries, including the United States of America, Canada, Japan and Australia, collectively, the “**Excluded Countries**”), nor using national or international communication or trade tools of the Excluded Countries (including, by way of example, the postal system, telefax, e-mail, telephone and Internet), nor by way of any office of any of the financial intermediaries of such Excluded Countries, nor in any other manner.

Any acceptance of the Offer resulting from solicitation activities carried out in breach of the above restrictions will not be accepted.

This Notice, as well as any other document issued by the Offeror in connection with the Offer, does not constitute and shall not form part of any offer to purchase or invitation or solicitation of an offer to sell financial instruments in any of the Excluded Countries. No securities may be offered, sold or purchased in any of the Excluded Countries unless such offer, sale or purchase is made pursuant to an exemption from, or in accordance with, the relevant local laws and regulations of such countries. As of the date of this Notice, the Offeror has not made any decision regarding a possible extension of the Offer to the United States of America and reserves all rights in this regard in accordance with applicable US regulation.

This Notice has been prepared in accordance with the laws of Italy and the information disclosed herein may be different from that which would have been disclosed had the Notice been prepared in accordance with the laws of countries other than Italy.

This Notice and any other document relating to the Offer are accessible in or from the United Kingdom only: (i) by persons having professional experience in matters relating to investments who fall within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); or (ii) by high-net-worth entities and other persons to whom this Notice may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (iii) by qualified investors as defined under paragraph 15 of schedule 1 of the Public Offer and Admissions to Trading Regulations 2024 (all such persons together being referred to as “**Relevant Persons**”). The financial instruments referred to in this Notice are available only to Relevant Persons, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such instruments will be directed only at such persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Any acceptance of the Offer by parties which are resident in countries other than Italy may be subject to specific obligations or restrictions provided by applicable laws or regulations. Parties who wish to accept the Offer bear the exclusive responsibility to comply with those laws and therefore, prior to accepting the Offer, those parties are required to verify their possible existence and applicability, consulting their own advisors.