

Essential information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“CFA”) and Article 130 of the regulation adopted by CONSOB Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”) concerning the agreement named “*Investment and Partnership Agreement*” executed on 22 May 2026, as amended by the agreement named “*Amendment Agreement*” executed on 19 June 2026, as well as the draft of the agreement named “*Shareholders’ Agreement*” to be executed subject to the completion of the voluntary totalitarian tender offer on the shares of Recordati S.p.A. announced by Respighi BidCo S.p.A. on 22 May 2026, concerning the shares of Recordati S.p.A.

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*This essential information has most recently been updated pursuant to and for the purposes of Articles 128 and 131 of the Issuers’ Regulation in order to reflect the following:*

- (i) *the execution by the Parties (as defined below), on 19 June 2026, of an amendment agreement to the Investment Agreement (as defined below) named the “Amendment Agreement” (the “**Amendment Agreement**”) pursuant to which certain provisions of the Investment Agreement were supplemented and amended;*
- (ii) *the updating of certain information relating, respectively, to the number of treasury shares held by Recordati (as defined below) as at 31 May 2026 and to the acquisition by the CVC Investor (as defined below) of an interest in financial instruments pursuant to Article 116-terdecies, paragraph 1, letter d1), of the Issuers’ Regulation (other long positions), consisting of the long position taken by the CVC Investor under the total return swap derivative agreement entered into on 19 June 2026, and referencing up to no. 10,250,000 Recordati shares, representing approximately 4.901% of Recordati’s share capital.*

*Set out below in **bold** and underlined, the information added, revised or updated compared with the essential information published on 27 May 2026.*

Pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation, the following should be noted.

## **1. Recitals**

On 22 May 2026 (the “**Relevant Date**”), (i) CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, acting through its general partner, CVC Capital Partners IX Aggregator GP S.à r.l. (the “**CVC Investor**”), (ii) Black Mountain S.à r.l. (the “**GBL Investor**” and, together with the CVC Investor, the “**Investors**”), (iii) Respighi TopCo S.à r.l. (“**Respighi TopCo**”), (iv) Respighi Luxembourg S.à r.l. (“**Respighi Luxembourg**”), (v) Respighi Investments S.à r.l. (“**Respighi Investments**”), (vi) Respighi S.à r.l. (“**Respighi**”), (vii) Respighi HoldCo S.p.A. (“**Respighi HoldCo**”) and (viii) Respighi BidCo S.p.A. (“**Respighi BidCo**”) entered into an agreement named the “*Investment and Partnership Agreement*” (the “**Investment Agreement**”), **subsequently supplemented and amended on 19 June 2026**, aimed at governing a complex transaction concerning the launch by Respighi BidCo of a voluntary totalitarian tender offer (the “**Offer**”), pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, over all the ordinary shares of Recordati S.p.A. (“**Recordati**” or the “**Issuer**”) listed on Euronext Milan (“**Euronext Milan**”), a regulated market organised and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), aimed at obtaining the delisting of Recordati’s ordinary shares from Euronext Milan (the “**Delisting**”). A draft agreement named the “*Shareholders’ Agreement*” (the “**Shareholders’ Agreement**”) is attached to the Investment Agreement and will be entered into, subject to completion of the Offer and with effect from the date of payment of the Offer consideration (the “**Settlement Date**”), by and among the CVC Investor, the GBL Investor, as well as Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo.

On the Relevant Date, the CVC Investor, the GBL Investor, Respighi BidCo and Rossini S.à r.l. (“Rossini”) entered into an undertaking to tender (the “**Rossini Undertaking to Tender**”) aimed at governing, *inter alia*, Rossini’s undertaking to tender to the Offer all – and not less than all – of no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer’s share capital as at the Relevant Date. For further information concerning the shareholders’ agreements provisions contained in the Rossini Undertaking to Tender, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website ([www.recordati.com](http://www.recordati.com)), section “*Investors – Shareholder Information*”.

In connection with the Offer:

- (a) on 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the “**Co-Investor**”), on the other hand, entered into a binding agreement (the “**Co-Investor Agreement**”), pursuant to which the Co-Investor entered, on the same date, into an equity commitment letter under which the Co-Investor undertook, subject to and prior to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity financial resources required to finance the Offer; the Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer. For further information concerning the shareholders’ agreements provisions contained in the Co-Investor Agreement, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website ([www.recordati.com](http://www.recordati.com)), section “*Investors – Shareholder Information*”; and
- (b) on the Relevant Date, separate and distinct binding agreements (the “**LP Co-Investors Agreements**”) were entered into, respectively, by and between the CVC Investor, on the one hand, and each of the following entities, on the other hand: Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone Group L.P., certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC, MGG Strategic SICAF SIF S.A. acting solely in respect of its compartment, MGG Strategic, and certain funds managed or advised by CapSol (collectively, the “**LP Co-Investors**”). Pursuant to such agreements, on the Relevant Date, the LP Co-Investors entered into separate equity commitment letters under which they undertook, subject to and prior to completion of the Offer, to invest, directly or indirectly, in the CVC Investor in order to make available a portion of the equity financial resources required to finance the Offer. The LP Co-Investors Agreements also contain certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer. For further information concerning the shareholders’ agreements provisions contained in the LP Co-Investors Agreements, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation and available on the Issuer’s website ([www.recordati.com](http://www.recordati.com)), section “*Investors – Shareholder Information*”.

On the Relevant Date, Respighi BidCo announced, by means of a notice pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers’ Regulation (the “**Offeror’s Notice**”), that it had decided, on the Relevant Date, to launch the Offer on the terms and subject to the conditions set out in the Offeror’s Notice. For further information concerning the Offer, reference is made to the Offeror’s Notice, available on the Issuer’s website ([www.recordati.com](http://www.recordati.com)).

In light of the foregoing, the essential information concerning the shareholders’ agreements provisions contained in the Investment Agreement and in the Shareholders’ Agreement is set out below pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers’ Regulation.

## **2. Type of shareholders’ agreement**

The Investment Agreement and the Shareholders’ Agreement contain shareholders’ agreement provisions relevant pursuant to Article 122, paragraphs 1 and 5, lett. a), b), c) and d-bis), of the CFA.

### 3. Company whose financial instruments are subject to the Investment Agreement and the Shareholders' Agreement

The shareholders' agreement provisions contained, respectively, in the Investment Agreement and in the Shareholders' Agreement, concern the shares issued by Recordati, joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 00748210150, with fully subscribed and paid-in share capital equal to Euro 26,140,644.50, divided into no. 209,125,156 ordinary shares, each with a nominal value of Euro 0.125, carrying regular dividend rights and listed on Euronext Milan (ISIN IT0003828271). As at the date of this essential information, Recordati holds no. 5,662,2405,579,753 treasury shares.

The aforementioned shareholders' agreement provisions also concern the shareholdings in each of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo and Respighi BidCo (each, a "**HoldCo**"), as more precisely identified in Paragraph 4 below.

### 4. Parties to the Investment Agreement and the Shareholders' Agreement and financial instruments held by them

#### 4.1 *Parties*

The parties to the Investment Agreement are the following (the "**Parties**"):

- (a) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, 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;
- (b) **Black Mountain S.à r.l.**, 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;
- (c) **Respighi TopCo S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registration number with the "*Registre du Commerce et des Sociétés*" B307304, whose share capital is held as follows: (a) the CVC Investor holds a participation equal to 50% of Respighi TopCo; and (b) the GBL Investor holds a participation equal to 50% of Respighi TopCo (which has no voting rights until the completion of the Offer);
- (d) **Respighi Luxembourg S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registration number with the "*Registre du Commerce et des Sociétés*" B307348, whose share capital is wholly owned by Respighi TopCo;
- (e) **Respighi Investments S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registration number with the "*Registre du Commerce et des Sociétés*" B307362, whose share capital is wholly owned by Respighi Luxembourg;
- (f) **Respighi S.à r.l.**, limited liability company (*société à responsabilité limitée*) existing under the laws of the

Grand Duchy of Luxembourg, having its registered office in 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, registration number with the “*Registre du Commerce et des Sociétés*” B307397, whose share capital is wholly owned by Respighi Investments;

- (g) **Respighi HoldCo S.p.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, whose share capital is wholly owned by Respighi;
- (h) **Respighi BidCo S.p.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, whose share capital is wholly owned by Respighi HoldCo.

Pursuant to the Investment Agreement, subject to the completion of the Offer and effective as at the settlement date of the consideration of the Offer, the same parties will execute the Shareholders’ Agreement.

#### 4.2 Financial instruments subject to the Investment Agreement and the Shareholders’ Agreement

The shareholders’ agreement provisions contained in the Investment Agreement concern the shares of Recordati, as well as the shareholdings in each of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo and Respighi BidCo.

As at the date of this essential information, the following Parties hold ordinary shares of Recordati, as indicated below:

Party	No. of directly held shares	% of share capital	% of voting rights <sup>(1)</sup>
CVC Capital Partners IX Aggregator SCA SICAV- RAIF Sub Fund 2	3,798,648	1.816%	<del>1.867</del> <b>1.866</b> %
Black Mountain	6,800,946	3.252%	<del>3.343</del> <b>3.341</b> %
<b>Total</b>	<b>10,599,594</b>	<b>5.068%</b>	<del>5.210</del> <b>5.207</b> %

**Furthermore, in accordance with the provisions of the Investment Agreement, as amended and supplemented on 19 June 2026, following and as a result of the execution of a total return swap derivative agreement on 19 June 2026, the CVC Investor acquired a long position referencing maximum no. 10,250,000 Recordati shares, representing 4.901% of Recordati’s share capital and 5.036% of its voting rights <sup>(2)</sup>.**

In this regard, it should be noted that, pursuant to the Investment Agreement, the CVC Investor and the GBL Investor may exercise the voting rights and the other administrative rights attached to the Recordati shares held by them at their sole discretion, without any obligation to consult in advance or to exercise such rights in concert, until such Recordati shares are contributed to the Offeror as described in Paragraph 5.1.4 below or, in the event that the Offer is not completed, until termination of the Investment Agreement as

<sup>(1)</sup> Calculated as the ratio between (i) the number of Recordati shares held by the Parties and (ii) the number of Recordati shares comprising the Issuer’s share capital, net of the treasury shares held in portfolio by the Issuer as of the date of this essential information (equal to an aggregate no. ~~5,662,240~~**5,579,753** treasury shares).

<sup>(2)</sup> Calculated as the ratio between (i) the number of Recordati shares held by the Parties and (ii) the number of Recordati shares comprising the Issuer’s share capital, net of the treasury shares held in portfolio by the Issuer as of the date of this essential information (equal to an aggregate no. ~~5,579,753~~ treasury shares).

described in Paragraph 7.1 below.

The Shareholders' Agreement shall concern all Recordati shares from time to time held by the Offeror, as well as the shareholdings in each of Respighi TopCo, Respighi Luxembourg, Respighi Investments, Respighi, Respighi HoldCo and Respighi BidCo.

## **5. Shareholders' agreement provisions contained in the Investment Agreement**

### **5.1 Provisions concerning the corporate governance of the HoldCos until the execution of the Shareholders' Agreement**

The Investment Agreement provides for certain corporate governance rules applicable to the HoldCos until the date of execution of the Shareholders' Agreement, including, in particular, the following:

- (a) the board of directors of each of Respighi BidCo and Respighi HoldCo shall be composed of no. 3 directors, of whom (i) no. 2 directors appointed upon designation by the CVC Investor (including the Chairman) and (ii) no. 1 director appointed upon designation by the GBL Investor;
- (b) the board of directors of each of Respighi TopCo, Respighi Luxembourg, Respighi Investments and Respighi shall be composed of no. 4 directors, of whom (i) no. 3 directors appointed upon designation by the CVC Investor (including the Chairman) and (ii) no. 1 director appointed upon designation by the GBL Investor;
- (c) the board of statutory auditors of each of Respighi BidCo and Respighi HoldCo shall be composed of no. 5 statutory auditors, of whom (i) no. 1 standing statutory auditor and no. 1 alternate statutory auditor appointed upon designation by the CVC Investor, (ii) no. 1 standing statutory auditor and no. 1 alternate statutory auditor appointed upon designation by the GBL Investor and (iii) the remaining standing statutory auditor, who shall act as Chairman of the board, appointed upon joint designation by the CVC Investor and the GBL Investor;
- (d) save as otherwise provided in the Investment Agreement, the adoption of any decision relating to the Offer or to the overall transaction governed by the Investment Agreement shall require the consent of the CVC Investor and the GBL Investor (or, as the case may be, of at least one director appointed upon designation by each of them);
- (e) the CVC Investor and the GBL Investor may not transfer, in whole or in part, their respective shareholdings in Respighi TopCo, unless the prior written consent of the other Party has been obtained;
- (f) indirect transfers of the shareholdings in Respighi TopCo held by the CVC Investor and the GBL Investor shall be subject to the provisions described in Paragraph 6.4 below, which shall apply *mutatis mutandis*;
- (g) no shareholder of Respighi TopCo may exercise its voting rights – and the board of directors shall have the power to suspend such voting rights – if and to the extent that the availability of such rights or their exercise is not compliant with any applicable antitrust or so-called “foreign direct investment” (FDI) legislation.

Pursuant to the Investment Agreement, the CVC Investor and the GBL Investor have undertaken to exercise their corporate rights – and to cause the directors appointed upon their designation to exercise their voting rights and the other powers and prerogatives vested in them – so as to give full effect to the provisions of the Investment Agreement.

### **5.2 Undertaking in connection with the Offer**

The Parties have agreed that the Offeror shall resolve to launch the Offer and shall launch it within the terms and in the manner provided for by applicable law.

The Parties have also agreed that:

- (a) the Offeror shall be the sole person purchasing the Recordati shares tendered into the Offer and, pursuant to the Investment Agreement, the persons acting in concert with Respighi BidCo (including the CVC Investor and the GBL Investor) shall not assume any obligation or undertaking towards the shareholders of Recordati in connection with the Offer (including the possible fulfilment of the obligation to purchase pursuant to Article 108, paragraphs 1 or 2, of the CFA, and/or the exercise of the squeeze-out right pursuant to Article 111 of the CFA); and
- (b) if, following completion of the Offer, the conditions set out in Articles 108, paragraphs 1 or 2, and 111 of the CFA are met, the Offeror: (i) in the cases referred to in Article 108, paragraph 2, of the CFA, shall not restore a free float sufficient to ensure the orderly trading of the Recordati shares; and (ii) shall exercise the right to purchase the remaining Recordati shares pursuant to Article 111 of the CFA, while also fulfilling the obligation to purchase the remaining Recordati shares from the shareholders of the Issuer who so request pursuant to Article 108, paragraphs 1 or 2, of the CFA, thereby carrying out a single procedure.

The Investment Agreement further: (i) requires the prior written consent of the CVC Investor and the GBL Investor to amend the terms and conditions of the Offer, as well as for the adoption of any further decisions concerning its conduct (including any negotiation and execution of undertakings to tender into the Offer, other than and in addition to the Rossini Undertaking to Tender); (ii) provides for cooperation obligations among the Parties aimed at obtaining the regulatory authorisations required under applicable law for completion of the Offer; (iii) sets out the rules that must govern, as between the Parties, the assessments concerning the satisfaction of the conditions to the effectiveness of the Offer and any decision to waive them; and (iv) provides for consultation and cooperation obligations among the Parties in the event that a competing offer is launched.

### 5.3 Conduct of the Parties pending and following the Offer

The Parties undertook to:

- (a) act in compliance with the rules applicable in relation to the Offer, including the provisions of Articles 41 and 42 of the Issuers' Regulation;
- (b) except as described in Paragraph 5.1.4 below, during the period between the Relevant Date and the 6th month following the last settlement date of the Offer (including any fulfilment of the obligation to purchase pursuant to Article 108, paragraphs 1 or 2, of the CFA, and/or the exercise of the squeeze-out right pursuant to Article 111 of the CFA), not to purchase, or undertake to purchase, Recordati shares or financial instruments granting the relevant holder the right to purchase or subscribe for Recordati shares or conferring a long position thereon, nor to carry out or undertake any act, transaction or commitment capable of resulting in an increase in the consideration of the Offer pursuant to the applicable rules;
- (c) not to carry out any action, conduct, agreement or arrangement, even if null and void and in any form whatsoever, that would give rise, for any other Party, to an obligation to launch a mandatory public tender offer over the shares of Recordati pursuant to applicable law;
- (d) cause the persons acting in concert with them not to carry out any of the acts or transactions referred to in points (b) and (c) above; and
- (e) during the period between the Relevant Date and the last settlement date of the Offer (whether directly or indirectly through their affiliates, except for Recordati and its subsidiaries), not to pursue, solicit, initiate, facilitate or otherwise participate in discussions, negotiations and/or agreements concerning transactions that are alternative to, incompatible with, or otherwise capable of hindering the achievement of the objectives of, the overall transaction contemplated by the Investment Agreement

(the “**Frustrating Transactions**”), it being further provided that, if a Party receives an unsolicited proposal, or is otherwise contacted, in relation to a Frustrating Transaction, it shall, to the maximum extent permitted by law, reject the opening of such discussions and promptly inform the other Parties of the terms and conditions of the Frustrating Transaction.

5.4 Undertakings in relation to purchases of Recordati shares outside the Offer

Pursuant to the Investment Agreement:

- (a) **(i) the CVC Investor and the GBL Investor have undertaken to use their efforts, within the limits and on the terms agreed in the Investment Agreement, to purchase Recordati shares outside the Offer and (ii) the CVC Investor also undertook to carry out Purchases Outside the Offer, including through the entry into one or more total return swap derivative agreements relating to Recordati shares and providing for the option to settle by physical delivery of the relevant underlying shares, it being understood that, subject to obtaining the foreign direct investment clearances required under applicable law, the CVC Investor will exercise such option and elect to settle the aforementioned agreements by physical delivery of the relevant underlying shares** (the “**Purchases Outside the Offer**” and, the Recordati shares subject to the Purchases Outside the Offer, the “**Shares Purchased Outside the Offer**”);
- (b) the price per Share Purchased Outside the Offer shall in no event exceed the consideration of the Offer;
- (c) in the event of completion of the Offer, on the settlement date of the Offer and after settlement thereof or, in any event, within 5 business days from the settlement date **(or, in respect of the Recordati shares underlying the total return swap agreement where physical settlement is to take place after the expiry of such period, within five business days following delivery of such Recordati shares to the CVC Investor)**: (i) the Shares Purchased Outside the Offer shall be contributed to the Offeror, for a contribution value in any event not exceeding the consideration of the Offer; (ii) the shares of the Offeror resulting from the contribution referred to in point (i) above shall, in turn, be contributed, for a contribution value in any event not exceeding the consideration of the Offer, to Respighi HoldCo; (iii) the shares of Respighi HoldCo resulting from the contribution referred to in point (ii) above shall be contributed to Respighi; (iv) the Respighi shares resulting from the contribution referred to in point (iii) above shall be contributed to Respighi Investments; (v) the Respighi Investments shares resulting from the contribution referred to in point (iv) above shall be contributed to Respighi Luxembourg; and (vi) the Respighi Luxembourg shares resulting from the contribution referred to in point (v) above shall be contributed to Respighi TopCo;
- (d) in the event that the Offer is not completed, the CVC Investor and the GBL Investor shall transfer the Shares Purchased Outside the Offer in accordance with the methods, terms and conditions agreed in good faith between them or, failing agreement within 5 trading days, determined by each Party at its own discretion.

In this regard, it is specified that, pursuant to the Investment Agreement, the CVC Investor and the GBL Investor may exercise the voting rights and the other administrative rights attached to their respective Shares Purchased Outside the Offer at their sole discretion, without any obligation to consult in advance or to exercise such rights in concert, until such shares are contributed to the Offeror as described above or, in the event that the Offer is not completed, until termination of the Investment Agreement as described in Paragraph 7.1 below.

5.5 Undertakings concerning the merger between the Offeror and the Issuer

If, following completion of the Offer, the conditions for the Delisting are not met, the CVC Investor and the GBL Investor have undertaken to promptly consult with each other and to assess in good faith all actions and/or transactions that may be necessary, appropriate or desirable for the successful achievement of the

Delisting as soon as reasonably possible after completion of the Offer and, unless otherwise agreed following such good-faith consultation within 10 (ten) business days from the last settlement date of the Offer, to carry out the merger by incorporation of the Issuer into the Offeror (as an unlisted company) (the “**Delisting Merger**”).

If the Delisting Merger is pursued, the Parties have undertaken to:

- (a) cooperate in good faith, exercise and/or cause to be exercised all rights vested in them as shareholders of the Issuer – including voting rights at any shareholders’ meeting of the Issuer convened to pass resolutions in relation to the foregoing – as well as to use all commercially reasonable efforts to complete and carry out the Delisting Merger as soon as reasonably possible after completion of the Offer.

To this end, the CVC Investor and the GBL Investor have also undertaken to cause a meeting of the board of directors of the Issuer to be convened in order to initiate and carry out the procedure relating to the Delisting Merger in accordance with applicable law and with the related-party transactions procedure adopted by the Issuer, so that, subject to approval by the board of directors of the Issuer and the competent related-party transactions committee of the documentation required in connection with the Delisting Merger, and in compliance with applicable laws and regulations and with the related-party transactions procedure adopted by the Issuer, the shareholders’ meeting of Recordati called to resolve upon the Delisting Merger is validly convened as soon as possible and, in any event, no later than 6 (six) months from the last settlement date of the Offer; and

- (b) cause the Offeror to purchase the shares of the Issuer in respect of which the withdrawal right is exercised, pursuant to Article 2437-*quinquies* of the Civil Code, by the shareholders of Recordati who did not vote in favour of the resolution approving the Delisting Merger, following completion of the liquidation procedure for such shares provided for under Article 2437-*quater* of the Civil Code, provided that the terms and conditions of the purchase do not trigger an obligation to adjust the consideration of the Offer.

The Investment Agreement also provides for:

- (a) in the event that, following the Delisting Merger, Respighi HoldCo comes to hold a shareholding representing the entire share capital of Respighi BidCo (as the company resulting from the Delisting Merger), the undertaking of the Parties to carry out the merger of Respighi HoldCo into Respighi BidCo; and
- (b) in the event that, following the Offer, the conditions for the Delisting are met, the undertaking of the Parties to carry out the merger by incorporation of Respighi HoldCo and Respighi BidCo into the Issuer.

#### 5.6 Undertakings concerning the execution of the Shareholders’ Agreement

Pursuant to the Investment Agreement, on the settlement date of the Offer, and subject to completion thereof, the Parties shall:

- (a) execute the Shareholders’ Agreement; and
- (b) cause each of the HoldCos to (i) adopt articles of association reflecting, to the maximum extent permitted by law, the provisions of the Shareholders’ Agreement and (ii) appoint a board of directors whose composition reflects that agreed in the Shareholders’ Agreement.

Pursuant to the Investment Agreement, it is provided that the articles of association of the Offeror shall include a redemption right, pursuant to and for the purposes of Article 2437-*sexies* of the Civil Code, whereby, if, following completion of the Delisting Merger, a shareholder holding the majority of the share capital of

Respighi BidCo increases its shareholding by at least 1% (one per cent) of the share capital of the Offeror, such shareholder shall be entitled to redeem all the remaining shares of the Offeror (as the company resulting from the Delisting Merger).

In light of the undertaking assumed by Rossini, pursuant to the Rossini Undertaking to Tender, to use all reasonable efforts to ensure that, (i) in the event that the Delisting is achieved following the Offer, no. 4 (four) directors of the Issuer, other than the chairperson and the chief executive officer, resign from their respective offices, or (ii) in the event that the Delisting is not achieved following the Offer, all directors of the Issuer, other than the chairperson and the chief executive officer, resign from their respective offices, the Investment Agreement provides that:

- (a) the Parties shall replace the resigning directors of the Issuer with directors designated by the CVC Investor and the GBL Investor in equal numbers; and
- (b) in the event that the Delisting is not achieved following the Offer, and if one or more directors do not resign as provided under point (ii) above, the Parties shall cause a board of directors of the Issuer to be promptly appointed in accordance with the composition set out in the Shareholders' Agreement.

## **6. Shareholders' agreement provisions contained in the Shareholders' Agreement**

### *6.1 Governance*

#### *6.1.1 Governance of Respighi TopCo, Respighi Luxembourg, Respighi Investments, and Respighi (the "**Luxembourg Holding Companies**")*

##### *(A) Shareholders meetings resolutions of the Luxembourg Holding Companies*

The Shareholders' Agreement provides that all resolutions of the shareholders' meetings of Respighi Luxembourg, Respighi Investments, and Respighi shall be validly adopted with the majorities provided by law, provided that the approval of any shareholders' meeting resolutions of Respighi TopCo shall require the attendance and favorable vote of the CVC Investor and the GBL Investor.

All resolutions of the shareholders' meetings of Respighi Luxembourg, Respighi Investments, and Respighi shall be adopted only in accordance with the voting instructions issued by the board of directors of the respective sole shareholder.

##### *(B) Appointment and removal of directors of the Luxembourg Holding Companies*

Respighi TopCo, Respighi Luxembourg, Respighi Investments, and Respighi shall be managed by a board of directors composed of up to 4 (four) directors, appointed as follows:

- (a) 2 (two) directors, one of whom shall be the chairman of the board of directors, to be proposed for appointment by the CVC Investor; and
- (b) 2 (two) directors to be proposed for appointment by the GBL Investor.

If an Investor intends to remove a director appointed by it, the other Investor must cooperate with the former to effect such removal, including the obligation to exercise its voting rights on its shares in favor of a resolution to remove the director in question, to be voted on at a general meeting of shareholders of the relevant Luxembourg Holding Company.

##### *(C) Board resolutions of the Luxembourg Holding Companies*

Resolutions of the board of directors of Respighi TopCo, Respighi Luxembourg, Respighi Investments, and Respighi shall be validly adopted by a simple majority, provided that at least one director appointed upon proposal of the CVC Investor and at least one director appointed upon proposal of the GBL Investor attend

the meeting and vote in favor of the relevant resolution.

**6.1.2 Governance of Respighi HoldCo and Respighi BidCo (the “Italian Holding Companies”)**

**(A) *Shareholders meetings resolutions of the Italian Holding Companies***

The Shareholders’ Agreement provides that all resolutions of the shareholders’ meeting of Respighi HoldCo and Respighi BidCo shall be validly adopted with the majorities provided by law.

All resolutions of the shareholders’ meetings of Respighi HoldCo and Respighi BidCo shall be adopted only in accordance with the voting instructions issued by the board of directors of the respective sole shareholder.

**(B) *Appointment and removal of directors of the Italian Holding Companies***

Respighi HoldCo and Respighi BidCo shall be managed by a board of directors composed of up to 4 (four) directors, appointed as follows:

- (a) 2 (two) directors, one of whom shall be the chairman of the board of directors, upon designation of the CVC Investor; and
- (b) 2 (two) directors upon designation of the GBL Investor.

If one Investor intends to remove a director appointed by it, the other Investor must cooperate with the former to effect such removal, including the obligation to exercise its voting rights on its shares in favor of a resolution to remove the director in question, to be voted on at a general meeting of shareholders of the relevant Italian Holding Company.

**(C) *Board Resolutions of the Italian Holding Companies***

Resolutions of the board of directors of Respighi HoldCo and Respighi BidCo shall be validly adopted with the majorities provided by law, provided that the approval of any resolutions shall require the attendance and favorable vote of at least one director appointed upon designation of the CVC Investor and at least one director appointed upon designation of the GBL Investor.

**(D) *Appointment and removal of the board of statutory auditors of the Italian Holding Companies***

The board of statutory auditors of Respighi HoldCo and Respighi BidCo shall consist of 3 standing auditors and 2 alternate auditors, appointed as follows:

- (a) one standing auditor and one alternate auditor upon designation of the CVC Investor;
- (b) one standing auditor and one alternate auditor upon designation of the GBL Investor; and
- (c) one standing auditor (who will serve as chairman of the board of statutory auditors) upon joint designation of the CVC Investor and the GBL Investor.

If, at any time, a statutory auditor ceases to hold office for any reason, such statutory auditor shall be replaced by the alternate member, in accordance with applicable law, provided that the Parties shall use their best efforts to ensure that - to the extent permitted by applicable law - the composition of the board of statutory auditors set forth above is maintained at all times.

**6.1.3 Recordati governance until Delisting**

**(E) *Appointment of Recordati’s board of directors until Delisting***

In addition to the provisions set forth in the Investment Agreement and in the Rossini Undertaking to Tender, as detailed in Paragraph 5.6 of this document, the Shareholders’ Agreement provides that until the date of

completion of the Delisting, Recordati shall be managed by a board of directors composed of a maximum of 10 (ten) directors (or 11 (eleven) directors if Recordati's minority shareholders submit a slate of candidates). The slate of candidates submitted by Respighi BidCo shall be composed as follows:

- (a) 4 (four) directors upon designation of the CVC Investor;
- (b) 4 (four) directors upon designation of the GBL Investor;
- (c) the chairman of the board of directors, selected and appointed in accordance with the Shareholders' Agreement; and
- (d) the Chief Executive Officer, selected and appointed in accordance with the Shareholders' Agreement.

The Parties shall jointly discuss in good faith the allocation of directors meeting the independence requirements and of directors belonging to the least represented gender.

*(F) Recordati board of directors' resolutions until Delisting*

Resolutions of Recordati's board of directors shall be validly adopted with the majorities provided by law, provided that the approval of any resolutions shall require the attendance and favorable vote of at least one non-independent director appointed upon designation of the CVC Investor and at least one non-independent director appointed upon designation of the GBL Investor.

*(G) Appointment of Recordati's board of statutory auditors until Delisting*

Recordati's board of statutory auditors shall consist of 3 (three) standing auditors and 2 (two) alternate auditors. Starting from the first date of renewal of Recordati's board of statutory auditors and until the completion of the Delisting, the slate of candidates submitted by Respighi BidCo shall be composed as follows:

- (a) one standing auditor and one alternate auditor upon designation of the CVC Investor;
- (b) one standing auditor and one alternate auditor upon designation of the GBL Investor; and
- (c) one standing auditor (who will serve as chairman of the board of statutory auditors if no slate of candidates is submitted by Recordati's minority shareholders) and one alternate auditor, upon joint designation of the CVC Investor and the GBL Investor.

If a slate of candidates is submitted by Recordati's minority shareholders, the standing auditor and the alternate auditor who will be replaced by the minority shareholders' candidates will be the candidates jointly nominated by the CVC Investor and the GBL Investor.

*6.1.4 Recordati's governance following the Delisting*

The Shareholders' Agreement provides that, as soon as possible following the completion of the Delisting, the Parties shall ensure that all necessary resolutions are adopted to ensure that Recordati is managed in accordance with the provisions of the Shareholders' Agreement.

*(A) Recordati Shareholders' meetings resolutions following the Delisting*

The Shareholders' Agreement provides that all resolutions of Recordati's shareholders' meeting shall be validly adopted with the majorities provided by law.

All resolutions of Recordati's shareholders' meeting shall be adopted only in accordance with the voting instructions issued by the board of directors of Respighi BidCo (or Respighi HoldCo, following the Delisting Merger, or Respighi, following the merger of Respighi HoldCo and Respighi BidCo into Recordati or the merger of Respighi HoldCo into Respighi BidCo, or by Recordati's sole shareholder from time to time).

*(B) Appointment and removal of Recordati's board of directors following the Delisting*

The Board of Directors of Recordati shall be composed of 8 (eight) members, appointed as follows:

- (a) 3 (three) directors upon designation of the CVC Investor;
- (b) 3 (three) directors upon designation of the GBL Investor;
- (c) the chairman of the board of directors, selected and appointed in accordance with the Shareholders' Agreement; and
- (d) the Chief Executive Officer, selected and appointed in accordance with the Shareholders' Agreement.

The Parties will jointly discuss in good faith the allocation of directors belonging to the least represented gender with the aim of continuing to apply, on a voluntary basis to the extent reasonably possible, the rules applicable to Italian listed companies regarding gender representation.

It is also provided that the CVC Investor may appoint up to 4 (four) observers (of whom up to a maximum of 2 (two) will be representatives of the CVC Network <sup>(3)</sup>), while the GBL Investor may appoint up to a maximum of 2 (two) observers. In any case, observers shall not be counted in the quorum for any board meetings and shall have no voting rights.

*(C) Recordati board of directors' resolutions following the Delisting*

Resolutions of Recordati's board of directors shall be validly adopted with the majorities provided by law, provided that the approval of any resolutions shall require the attendance and favorable vote of at least one director appointed upon designation of the CVC Investor and at least one director appointed upon designation of the GBL Investor.

*(D) Appointment and removal of the chairman of the board of directors, the chief executive officer, and the chief financial officer of Recordati following the Delisting*

The Shareholders' Agreement provides that the chairman of the board of directors, the chief executive officer, and the chief financial officer of Recordati shall be appointed pursuant to a selection procedure conducted through a headhunter. If, following the completion of the procedure set forth in the Shareholders' Agreement, the CVC Investor and the GBL Investor are unable to agree on a common candidate, the CVC Investor shall have the right to select such candidate from a shortlist of candidates selected by the GBL Investor.

The above procedure shall not apply to the initial appointments of the chairman of the board of directors, the chief executive officer, and the chief financial officer of Recordati.

*(E) Appointment of Recordati's board of statutory auditors following Delisting*

Recordati's board of statutory auditors shall be composed of 3 (three) standing auditors and 2 (two) alternate auditors, appointed as follows:

- (a) one standing auditor and one alternate auditor upon designation of the CVC Investor;

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<sup>(3)</sup> "CVC Network" means: (i) CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., each of their respective successors or assigns, and any form of entity which is controlled by, or under common control with, any of the foregoing from time to time; (ii) any investment funds or vehicles advised or managed by any of the entities in limb (i) (but excluding existing or prospective investors in, or limited partners of, such investment funds or vehicles) (the "**CVC Funds**"); (iii) any newly formed entity to be formed and financed by any CVC Fund; and (iv) any portfolio company in which any of the CVC Funds hold an interest or investment (including any holding entities of such portfolio companies that are beneficially owned by the relevant CVC Funds) (the "**CVC Portfolio Companies**"); and (v) any sub-fund or compartment of the CVC Investor other than Sub-Fund 2.

- (b) one standing auditor and one alternate auditor upon designation of the GBL Investor; and
- (c) one standing auditor (who will serve as chairman of the board of statutory auditors) upon joint designation of the CVC Investor and the GBL Investor.

#### 6.1.5 Deadlock

In the event that, for two consecutive meetings, the shareholders' meeting or the board of directors of any Luxembourg Holding, Italian Holding, or Recordati fails to adopt a decision on any matter (with the exception of certain express exclusions provided for in the Shareholders' Agreement), the Shareholders' Agreement provides for a procedure to manage the deadlock, including through escalation to the Investors' senior management. If, even following such escalation, the Investors fail to reach an amicable agreement on the matter subject to the deadlock, the Shareholders' Agreement provides for a three-month cooling-off period, at the end of which, if the matter is resubmitted to the relevant shareholders' meeting or board of directors and a deadlock occurs again, such matter shall be deemed not approved by the respective competent corporate body.

#### 6.2 Transfers of Respighi TopCo Shares

##### 6.2.1 Lock-Up

The CVC Investor and the GBL Investor shall not transfer their shares in Respighi TopCo for a period of 10 (ten) years from the Settlement Date (the "**Lock-Up Period**"), save for: (i) permitted transfers (as described below), (ii) transfers to Respighi TopCo itself, (iii) transfers to managers of the Group <sup>(4)</sup>, (iv) transfers pursuant to an Exit (as described below), and (v) transfers made with the prior written consent of the other Investor.

##### 6.2.2 Permitted Transfers

The Shareholders' Agreement identifies certain transfers of Respighi TopCo shares that are not subject to the restrictions relating to the lock-up, the exercise of the pre-emption right, the right of approval, and the tag-along right (each of which is described below). In particular, transfers to the following parties shall be permitted:

- (a) with respect to the CVC Investor (or its Permitted Transferee), any entity which is: (x) controlled (directly or indirectly) by a member of the CVC Network (other than: (A) CVC Funds which are not CVC Funds IX <sup>(5)</sup> or CVC Wealth <sup>(6)</sup>, or vehicles or portfolio companies controlled (directly or

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<sup>(4)</sup> "Group" and "Group Companies" collectively refer to the Luxembourg Holding Companies, the Italian Holding Companies, Recordati, and its subsidiaries.

<sup>(5)</sup> "CVC IX Funds" means 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), CVC Capital Partners IX (B) SCSp, a special limited partnership (*société en commandite spéciale*), 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 RCS under number B272051, and CVC Capital Partners IX (B) Associates SCSp, a special limited partnership (*société en commandite spéciale*), incorporated 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 RCS under number B271965 (both acting by their general partner CVC Capital Partners IX 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 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B217809).

<sup>(6)</sup> "CVC Wealth" means CVC-PE DPE Holdings SCSp or CVC-PEF Aggregator (CYM), LP, or subsidiaries thereof.

indirectly) by CVC Funds which are not CVC Funds IX or CVC Wealth; or (B) a CVC Portfolio Company), and (ii) whose economic participations are held (directly or indirectly) by a member of the CVC Network (other than: (A) CVC Funds which are not CVC Funds IX or CVC Wealth, or vehicles or portfolio companies controlled (directly or indirectly) by CVC Funds which are not CVC Funds IX or CVC Wealth; or (B) a CVC Portfolio Company), in each case subject to the restrictions set out in the Shareholders' Agreement;

- (b) with respect to the GBL Investor (or its Permitted Transferee), any entity which is controlled (directly or indirectly) by GBL (?), and whose economic participations are held (directly or indirectly) by GBL, but excluding its portfolio companies and the companies controlled by such portfolio companies,

(each of the foregoing transferees of the CVC Investor and the GBL Investor, a “**Permitted Transferee**”).

Furthermore, each of the aforementioned transfers shall be deemed validly executed pursuant to the Shareholders' Agreement only on condition, among others, that:

- (a) the transferee accedes to the Shareholders' Agreement and notifies the other Parties in writing, provided that if there are two or more holders of Respighi TopCo shares who are Permitted Transferees, the holder of Respighi TopCo shares among the relevant Investor and its Permitted Transferee who holds the most Respighi TopCo shares shall exercise the rights under the Shareholders' Agreement or, in any case, in relation to the Group on behalf of all other holders of Respighi TopCo shares who are its Permitted Transferees;
- (b) the Respighi TopCo shares transferred by either Investor to the Permitted Transferee shall consist in all or part of the Respighi TopCo shares held by such Investor at the time of the Permitted Transfer;
- (c) any Permitted Transfer of an Investor to whom Respighi TopCo shares are transferred must, upon ceasing to qualify as a Permitted Transfer of such Investor, transfer the Respighi TopCo shares held by such Permitted Transfer to the relevant Investor or to another Permitted Transfer of such Investor; until such transfer to the transferring Investor (or to another Permitted Transfer of the transferring Investor) is completed, the transferred Respighi TopCo shares shall automatically lose all voting rights attached thereto;
- (d) the relevant Permitted Transfer and the transferring Investor shall remain jointly and severally liable for the Permitted Transfer's performance of any obligation under the Shareholders' Agreement.

#### 6.2.3 Pre-Emption Right – Right of Approval – Tag-Along Right

Following the expiration of the Lock-Up Period and to the extent that no Exit procedure (as defined below) is in progress, and except in cases of (i) Permitted Transfers or (ii) prior written consent from the other Investor to waive (in whole or in part) the provisions of the Shareholders' Agreement regarding the pre-emption right and the right of approval, in the event that an Investor (the “**Transferring Investor**”) intends to transfer to a third-party purchaser (with whom it has entered into a binding agreement), in whole or in part, its shares in Respighi TopCo (the “**Pre-Emption Shares**”), the other Investor (the “**Non-Transferring Investor**”) shall have a pre-emption right over the Pre-Emption Shares subject to the potential transfer to the third-party purchaser. The pre-emption right shall be exercised on all Pre-Emption Shares, and at the same price and at the same conditions offered by the potential third-party purchaser.

If the Non-Transferring Investor does not intend to exercise, or has not exercised, its pre-emption right within the terms set forth in the Shareholders' Agreement, the Transferring Investor shall have the right to sell the Pre-Emption Shares to the third-party purchaser provided, among others, that:

- (a) the Non-Transferring Investor has not notified the third-party purchaser in writing of its non-approval

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(?) “GBL” means Groupe Bruxelles Lambert S.A.

of the third-party purchaser in accordance with the Shareholders' Agreement;

- (b) the Non-Transferring Investor has not notified the third-party purchaser in writing of its intention to sell its shares in Respighi TopCo to the third-party purchaser (the "**Tag-Along Right**").

In the event the Tag-Along Right is exercised, the Non-Transferring Investor shall have the right to require that the Transferring Investor ensures that the third-party purchaser acquires, together with the Pre-Emption Shares, such a percentage of the Non-Transferring Investor's Respighi TopCo shares as the percentage of the Pre-Emption Shares compared to the Respighi TopCo shares held by the Transferring Investor, at the same unit price per share and on the same terms and conditions.

### 6.3 *Exit*

The Shareholders' Agreement governs the procedures, obligations, and rights of the Parties in relation to exit scenarios, namely the Investors' exit from their investment in the Recordati Group, to be effected through an initial public offering of the shares of any Group Company (an "**IPO**"), or through a sale of 100% of the share capital of a Group Company (a "**Sale**"), or a divestiture of all or part of Recordati's *business*, which may also be implemented at different times and as part of different transactions (a "**Divestiture**") (each of the foregoing scenarios, an "**Exit**").

#### 6.3.1 *Exit until the fourth anniversary of the Settlement Date*

Until the fourth anniversary of the Settlement Date (included), no Exit may be carried out unless agreed by both Investors. In such a case, any decision regarding the Exit process shall be made by mutual agreement among the Investors in accordance with the provisions of the Shareholders' Agreement (including with respect to shareholder or board decisions and deadlock situations).

#### 6.3.2 *Exit between the fourth and sixth anniversaries of the Settlement Date*

During the period between the date of the fourth anniversary of the Settlement Date (excluded) and up to and including the date of the sixth anniversary of the Settlement Date, each Investor (the "**Exiting Investor**") shall have the unilateral right (subject to consultation with the other Investor) to initiate an Exit process by sending a written notice to the other Investor (the "**Non-Exiting Investor**") setting forth the proposed Exit (*i.e.*, a Sale or a Divestiture, it being understood that an IPO may be pursued only with the consent of both Investors).

In such a case, the Non-Exiting Investor shall in turn have the right: (i) to notify the Exiting Investor in writing of its intention to pursue the Exit contemplated by the Exiting Investor (the "**Joint Exit**"), or (ii) to exercise a right of first offer on the shares or assets of the Group subject to the Exit (the "**Right of First Offer**").

If, within the term set forth in the Shareholders' Agreement, (a) the Non-Exiting Investor does not submit any first offer, or (b) the Non-Exiting Investor submits a first offer, but the Exiting Investor does not accept it in writing within the relevant time limit, the Exiting Investor shall have the right to proceed with the Exit and to compel the Non-Exiting Investor to proceed with and complete such Exit, subject to compliance with the conditions set forth in the Shareholders' Agreement.

In the case of a Joint Exit, the Exit process may be terminated only by mutual consent of both Investors, and the Non-Exiting Investor shall have no Right of First Offer, provided that if the proposed Joint Exit complies with the conditions set forth in the Shareholders' Agreement, the Non-Exiting Investor shall be obligated to pursue the Exit.

#### 6.3.3 *Exit following the sixth anniversary of the Settlement Date*

Following the date of the sixth anniversary of the Settlement Date (excluded), in order to pursue an Exit the

same provisions set forth in the preceding Paragraph 6.3.2 shall apply, (including the Joint Exit and the Non-Exiting Investor's Right of First Offer) , it being understood that the Exit to be pursued shall be a Divestiture or a so-called dual-track (Sale/IPO), and that the conditions for an Investor to unilaterally pursue the Exit (and thus compel the Non-Exiting Investor to pursue it) shall be those provided for in the Shareholders' Agreement for an Exit carried out after the sixth anniversary of the Settlement Date.

#### 6.4 Indirect Transfers

##### 6.4.1 Indirect transfers by the CVC Investor

Unless otherwise agreed in writing between the Investors, no interests in the CVC Investor may be issued or transferred, directly or indirectly, to a CVC Portfolio Company or to the extent that such transfer results in transactions specifically not authorized under the Shareholders' Agreement.

Any (direct or indirect) transfer of any interest in the CVC Investor by any party other than the CVC Funds IX or CVC Wealth shall be permitted, to the extent, *inter alia*, that the CVC Investor continues to be controlled by CVC Capital Partners IX Aggregator GP S.à r.l. and CVC Europe Fund Management S.à r.l. (or their successors being a member of the CVC Network).

##### 6.4.2 Indirect transfers of the GBL Investor

Unless otherwise agreed in writing between the Investors, no interest in the GBL Investor may be issued or transferred, directly or indirectly, to a third party other than a Permitted Indirect Transferee of the GBL Investor.

##### 6.4.3 Additional provisions regarding indirect transfers

If (i) any of CVC Funds IX or CVC Wealth transfers, directly or indirectly, any interest held (directly or indirectly (on a look-through basis)) in the CVC Investor (a) to a third party other than the respective authorized indirect transferees specified in the Shareholders' Agreement (the "**Permitted Indirect Transferees**") or (b) in violation of certain provisions of the Shareholders' Agreement relating to indirect transfers of the CVC Investor; or (ii) GBL transfers, directly or indirectly, any interest held (directly or indirectly (on a look-through basis)) in the GBL Investor to a third party other than its Permitted Indirect Transferees, in either case without the prior written approval of the other Investor:

- (a) the other Investor shall have the right to require that the CVC Investor or the GBL Investor, as the case may be, transfer the shares subject to the unauthorized transfer to the shareholders (direct or indirect) of the original Investor (or to another Permitted Indirect Transferee of such Investor), in accordance with the terms set forth in the Shareholders' Agreement; and
- (b) until such transfer is completed, such Investor shall automatically lose all governance rights attaching to such Respighi TopCo shares as provided for in the Shareholders' Agreement.

Any (direct or indirect) transfer of any interest in GBL or any transfer by a limited partner, unitholder, or other participant in any CVC Funds IX or CVC Wealth (or to a related Permitted Indirect Transferee) of an interest in, respectively, such CVC Funds IX or CVC Wealth (or to a related Permitted Indirect Transferee) shall be permitted.

## **7. Duration and effectiveness**

### 7.1 Duration and effectiveness of the Investment Agreement

The Investment Agreement is effective from its execution date (*i.e.*, the Relevant Date) and is subject to the condition subsequent of non-completion of the Offer by 31 March 2027.

### 7.2 Duration and effectiveness of the Shareholders' Agreement

The Shareholders' Agreement will be executed on the Settlement Date and shall remain in force until the earlier of:

- (a) the date falling on the 15<sup>th</sup> (fifteenth) anniversary of the Settlement Date;
- (b) in respect of a single Party, the date on which such Party ceases to hold any shares in the share capital of any Group Company;
- (c) the date on which one or both Investors cease to hold any shares in the Group;
- (d) the date on which it is mutually terminated in writing by all Parties.

Upon the expiration of the Shareholders' Agreement as provided above, the Shareholders' Agreement shall automatically terminate, unless otherwise agreed in writing by all Parties.

#### **8. Person exercising control pursuant to Article 93 of the CFA**

On the date of this essential information, Rossini exercises control over the Issuer pursuant to Article 93 of the CFA.

#### **9. Filing with the Companies' Register**

An extract of the Investment Agreement, and of the draft of the Shareholders' Agreement attached thereto, containing the shareholders' agreement provisions set out in the Investment Agreement and in the Shareholders' Agreement has been filed on 27 May 2026 with the Companies' Register of Milan Monza Brianza Lodi. **Furthermore, an extract of the Amendment Agreement containing the shareholders' agreement provisions set out therein was filed on 24 June 2026 with the Companies' Register of Milan Monza Brianza Lodi.**

#### **10. Website on which the essential information concerning the agreement is published**

This essential information is published, pursuant to Article 130 of the Issuers' Regulation, on the website of Recordati ([www.recordati.com](http://www.recordati.com)), section "*Investors – Shareholder Information*".

**24 June 2026**