

CALL TO AN ORDINARY GENERAL MEETING OF THE SHAREHOLDERS

The shareholders of the Company are called to an Ordinary General Meeting of the shareholders to be held in a single call at 9.30 a.m. on 29th April 2020 at 1, Via M. Civitali, Milan to vote on the following

agenda

- Board of Directors' Review of Operations; Report of the Board of Statutory Auditors; Financial Statements as at and for the financial year ended 31st December 2019; related and consequent resolutions:
 - Financial Statements as at 31st December 2019.
 - Allocation of the profit for the 2019 financial year.
- Integration of the Board of Directors after first changing the number of directors and related and consequent resolutions:
 - Determination of the number of members of the Board of Directors;
 - Appointment of the members of the Board of Directors to integrate the existing Board;
 - Determination of the remuneration in addition to what was already resolved upon by the Shareholders' Meeting on 5th February 2019;
 - Exemption of directors from non-competition obligations pursuant to article 2390 of the Italian Civil Code.
- Appointment of the Board of Statutory Auditors:
 - appointment of the members and of the Chair of the Board of Statutory Auditors;
 - determination of the remuneration.
- Appointment of the audit firm for the financial years 2020-2028 and determination of the relative fees.
- Report on the remuneration policy and the remuneration paid pursuant to article 123-ter, paragraphs 3-bis and 6, of Italian Legislative Decree no. 58 of 24th February 1998:
 - Binding resolution on the first section regarding the remuneration policy;
 - Non-binding resolution on the second section on the remuneration paid in 2019.
- Proposal to authorise the purchase and utilisation of treasury stock; related and consequent resolutions.

Share capital and voting rights

The fully subscribed and paid up share capital of Recordati S.p.A. amounts to Euro 26,140,644.5 consisting of 209,125,156 ordinary shares with a nominal value of Euro 0.125 each. Each ordinary share gives the right to one vote in the Shareholders' Meeting. The shares are registered. As at 17th March 2020 the Company held no. 4,210,619 treasury shares, accounting for 2.0134% of the share capital on which voting rights are suspended in accordance with article 2357-ter, paragraph 2 of the Italian Civil Code.

Legitimate right to participate in the Shareholders' Meeting

Legitimate authorisation to participate in Shareholders' Meetings and to exercise voting rights is certified by a communication to the Company, performed by the intermediary, in compliance with its accounting entries, certifying that the party is entitled to vote, on the basis of information relating to the end of the accounting day of the seventh trading day prior to the date set for the Shareholders' Meeting to be held in a single call and that is on **20th April 2020** (the **record date**). Debit and credit entries made in the accounts subsequent to that time limit have no effect for the purposes of the legitimate right to vote in the Shareholders' Meeting. The aforementioned communication from the intermediary must be received by the Company by the end of the third trading day prior to the date set for the Shareholders' Meeting in a single call (i.e., by 24th April 2020). Nevertheless, the legitimate right to participate and vote remains, should the communications be received by the Company later than the aforementioned time limit, provided they are received before the commencement of the proceedings of the Shareholders' Meeting.

Representation in Shareholders' Meetings

Pursuant to article 106, paragraph 4, of Italian Law Decree 17 March 2020 no. 18, the participation in the Shareholders' Meeting of those persons with the right to vote is allowed **exclusively through the Designated Representative by the Company** pursuant to article 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998, to whom a proxy must be granted, in the manner and in accordance with the terms indicated below.

The proxy can be granted, at no expense for the delegating party, with voting instructions on all or some of the items on the agenda, to Società per Amministrazioni Fiduciarie SPAFID S.p.A. ('SPAFID') with registered office in Milan, as the **Designated Representative** of the Company pursuant to art. 135-undecies of Italian Legislative Decree no. 58/1998. The proxy must contain voting instructions on all or some of the items on the agenda and it is effective only as regards

those items for which voting instructions were given.

The proxy must be granted by signing the specific proxy form available, with the relevant instructions for filling it in and transmitting it, on the Company's website (<http://www.recordati.it/en/investors/shareholders-meetings/2020>).

The proxy must be electronically notified to the Designated Representative referred to above by the end of the second trading day preceding the date of the Shareholders' Meeting (i.e., by 27th April 2020), to the following certified e-mail address assemblee@pec.spafid.it. Sending the digitally signed proxy form to the certified e-mail address specified above, pursuant to applicable legal regulations, satisfies the written form requirement.

The proxy and voting instructions may be withdrawn by the end of the second trading day preceding the date set for the Shareholders' Meeting (i.e., by 27th April 2020) in the manner indicated above.

It is worth noting that the shares in respect of which a full or partial proxy was granted are considered for the purpose of calculating the quorum for a validly convened meeting; as regards those items in respect of which no voting instructions were given, the shares are not considered for calculating the majority and the share capital percentage required to approve the resolutions.

It is also worth noting that the Designated Representative may also be granted proxies or sub-proxies pursuant to article 135-novies of Italian Legislative Decree no. 58 of 24 February 1998, by way of exception to article 135-undecies, paragraph 4, of such decree. The Designated Representative is available for clarifications or information at the following email address assemblee@pec.spafid.it.

The Directors and Statutory Auditors, as well as other persons entitled to participate at Shareholders' Meeting in accordance with the law, different from those with the right to vote, may participate in the meeting by telecommunication means that guarantee their identification. The instructions to participate in the Shareholders' Meeting through telecommunication means will be disclosed by the Company to the Directors and Statutory Auditors, as well as to the other persons entitled to the participation, different from those with the right to vote.

Right to submit questions in accordance with article 127-ter of Italian Legislative Decree no. 58/1998

Those who hold the right to vote may ask questions on the items on the agenda even before the Shareholders' Meeting by sending an email to the address recordati@pec.recordati.it. The questions must be received at least five trading days before the date of the Shareholders' Meeting (i.e., **not later than 22nd April 2020**). Answers are given on the Company's website to questions received prior to the Shareholders' Meeting and at the latest during the meeting itself, once it has been verified that they are relevant and that the asker has a legitimate right, and the Company has the right to give a single answer to questions having the same content.

Those who certify ownership of shares have the right to receive an answer. For this purpose, certification issued by the custodian intermediary certifying the ownership of the shares by the asker must be produced valid on that date and in any event with effect until 20th April 2020 (the record date), even subsequent to submission of the question and according to the same procedures for the submission of said question. If a shareholder has asked their custodian intermediary to communicate legitimate authorisation to participate in Shareholders' Meetings, it is sufficient to provide references to that communication issued by the intermediary in the request.

Right to make additions to the agenda and to submit proposals

Shareholders who, either alone or jointly, represent at least one fortieth of the share capital may ask for items to be added to the agenda of the matters to be dealt with, by making the request within at least 10 days of the publication of this notice and indicating the additional matters to be added to the agenda or they may submit proposals for resolutions on matters already on the agenda. The request for additions must be sent in writing by certified electronic mail to the address recordati@pec.recordati.it.

Those with voting rights may individually submit proposals for resolutions in Shareholders' Meetings. Additions are not permitted for matters on which the shareholders vote in accordance with the law on proposals submitted by the Directors or on the basis of a draft document or a report prepared by them, other than those indicated in article 125-ter, paragraph 1 of Legislative Decree no. 58/1998.

Certification of ownership of the shares by the shareholders making the request, and also of the percentage required, must result from a specific communication produced by the custodian intermediary, effective on the date of the request and sent to the same address recordati@pec.recordati.it.

Additions to the agenda or the submission of further proposals on items already on the agenda to be resolved upon shall be published according to the same procedures used to publish the notice of call of the Shareholders' Meeting, at least fifteen days prior to the date set for the Shareholders' Meeting in first call.

Shareholders who request additions to the agenda shall prepare a report on the matters they are proposing for discussion. The report shall be delivered to the Board of Directors within the time limit for the submission of requests for the addition of items.

At the same time as the notice of additions is published, the report prepared by those shareholders requesting the additions, accompanied by any assessments that may be presented by the Board of Directors, shall be made available to the public according to the same procedures applying to documentation relating to the Shareholders' Meeting.

Appointment of the Board of Statutory Auditors

With regard to the appointment of the Board of Statutory Auditors, it will be made on the basis of voting slates, in accordance with article 26 of the By-laws and the applicable current laws and regulations.

Further information is made available to Shareholders in the relative Directors' Report on this point, which is also available on the Company's website (http://www.recordati.it/it/investors/assemblee_degli_azionisti/2020).

It should be noted, in particular, that only shareholders who, individually or together with other shareholders submitting slates, hold shares with voting rights representing at least 1% of the share capital with voting rights at the Ordinary Shareholders' Meeting are entitled to submit slates. The slates must ensure, in their composition, that at least one of the candidates for statutory auditor belongs to the least represented gender.

With respect to the professional requirements, the matters and business sectors strictly related to the Company's activities consist of research, production and marketing of chemical and pharmaceuticals products.

The slates, accompanied by the documentation required by the Company's By-laws and applicable regulations, signed by those who submit them, must be deposited by sending of an email from a certified email address to the address recordati@pec.recordati.it, at least 25 days before the date set for the Shareholders' Meeting (i.e., by 6 p.m. on Saturday 4th April 2020), with the exception of communications from authorised intermediaries, certifying the total shareholding held on the date on which the slate is deposited, which may be produced to the Company by 6.00 p.m. on Wednesday 8th April 2020 (which is the deadline for the publication of the slates by the Company).

In the event that only one slate has been deposited within the above deadline, or if only slates have been submitted by shareholders who are related to each other, the deadline for the submission of slates for the appointment of the Board of Statutory Auditors shall be extended by 3 calendar days (i.e., by 6 p.m. on Tuesday 7th April 2020). In this case, the minimum percentage for the submission of slates will be reduced by half (i.e., 0.5%).

Slates or individual candidacies which do not comply with the above rules shall be deemed as not having been submitted.

Documentation

The documentation on the items on the agenda required by the laws and regulations applicable shall be made available to the public on the corporate website and on the authorised storage service 1INFO (www.1info.it), in accordance with and within the time limits set by the regulations in force. In detail the following documents shall be made available: (i) the financial report and the other documents pursuant to article 154-ter of Italian Legislative Decree no. 58/1998, with at least 21 days between the publication of that documentation and the date of the Shareholders' Meeting; (ii) the Directors' Report on item 3 on the agenda at least 40 days prior to the Shareholders' Meeting; (iii) the Directors' Reports on items 5 and 6 on the agenda, at least 21 days prior to the Shareholders' Meeting; and (iv) the Directors' Reports on item 2 and 4 on the agenda, at least 30 days prior to the Shareholders' Meeting.

Coronavirus – COVID 19

The Shareholders' Meeting will take place in full compliance with the requirements and instructions of the decrees and/or directives issued by the competent authorities (whether national or regional) and in force on the date on which the Shareholders' Meeting is held. The Company will give notice of any further rules and instructions relating to the organisation of the Shareholders' Meeting.

For the Board of Directors
The Chief Executive Officer
Andrea Recordati

Milan, 18th March 2020