Essential Information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "CFA"), and Article 130 of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation")

RECORDATI S.p.A.

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

(i) the execution on 28 October 2026 by Respighi TopCo, the CVC Investor, the GBL Investor, the Co-Investor and Bullitt (as defined below) of an agreement named "Co-Investment and Shareholders' Agreement" (the "Co-Investment and Shareholders' Agreement") setting out, inter alia, provisions implementing the terms of the Co-Investor Agreement (as defined below) relating to and/or arising from the Co-Investor's investment (through Bullitt) in the share capital of Respighi TopCo, including certain provisions concerning the interest held by the Co-Investor (through Bullitt) in the share capital of Respighi TopCo, as well as certain provisions concerning Andrea Recordati's position as a director of Recordati following completion of the Offer;

(ii) the investment by the Co-Investor (through Bullitt) in the share capital of Respighi TopCo through the subscription and payment for a share capital increase for cash of Respighi TopCo, as a result of which Bullitt is to be allocated an interest representing 3.50% of the share capital represented by ordinary shares of Respighi TopCo, pursuant to and in accordance with the Co-Investor Agreement and the Co-Investment and Shareholders' Agreement.

Furthermore, this essential information has been updated to reflect certain changes resulting from completion of the Offer (as defined below) and the acquisition by Respighi BidCo (as defined below) of an aggregate no. 155,966,684 Recordati shares, representing approximately 74.581% of the Issuer's share capital, comprising:

(i) no. 129,976,519 Recordati shares, representing approximately 62.153% of the Issuer's share capital (including the 97,912,463 Recordati shares, representing approximately 46.82% of the Issuer's share capital, subject to the Rossini Tender Commitment (as defined below) and tendered into the Offer), acquired by Respighi BidCo pursuant to the voluntary tender offer launched by Respighi BidCo, pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, for all the ordinary shares of Recordati (the "Offer"), the payment date following the acceptance period of which occurred on 2 November 2026;

(ii) no. 19,189,219 Recordati shares, representing approximately 9.176% of the Issuer's share capital, acquired by Respighi BidCo through the contribution in kind by the CVC Investor (as defined below), completed on 2 November 2026 pursuant to the Investment Agreement (as defined below), at a contribution value per Recordati share not exceeding the Offer consideration; and

(iii) no. 6,800,946 Recordati shares, representing approximately 3.252% of the Issuer's share capital, acquired by Respighi BidCo through the contribution in kind by the GBL Investor (as defined below), completed on 2 November 2026 pursuant to the Investment Agreement, at a contribution value per Recordati share not exceeding the Offer consideration.

*Set out below in **bold** and **underlined** is the information added, revised or updated, compared with the essential information published on 25 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. Introduction

1.1 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**"), (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**" or the "**Offeror**") entered into an agreement named the "*Investment and Partnership Agreement*" (the "**Investment Agreement**"), **as subsequently amended,** 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 was entered into, subject to completion of the Offer and with effect from the date of payment of the Offer consideration, by and among the CVC Investor, the GBL Investor, as well as Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo. For further information concerning the shareholders' agreement provisions contained in the Investment Agreement and in the Shareholders' Agreement, reference is made to the relevant essential information published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation**, as subsequently updated pursuant to and for the purposes of Articles 128 and 131 of the Issuers' Regulation,** and available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*").

1.2 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 the 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. **Pursuant to the Rossini Undertaking to Tender, Rossini tendered in the Offer the aforementioned no. 97,912,463 ordinary shares of Recordati held by it, which, upon completion of the Offer, were acquired by Respighi BidCo on the relevant settlement date of the Offer, namely 2 November 2026.** For further information concerning the shareholders' agreement provisions contained in the Rossini Undertaking to Tender, reference is made to the relevant essential information 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 at www.recordati.com (Section "*Investors – Shareholder Information*").

1.3 In connection with the Offer:

(i) on 20 May 2026 (the "**Signing Date**"), 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**. On 28 October 2026, an agreement named "*Co-Investment and Shareholders' Agreement*" (the "Co-Investment and Shareholders' Agreement") was entered into, setting out, *inter alia*, provisions implementing the terms of the Co-Investor Agreement relating to and/or arising from the Co-Investor's investment (through its wholly owned subsidiary, Bullitt S.r.l. ("Bullitt")) in the share capital of Respighi TopCo, including certain provisions concerning the interest held by the Co-Investor (through Bullitt) in the share capital of Respighi TopCo, as well as certain provisions concerning Andrea Recordati's role as a director of Recordati following completion of the Offer. Pursuant to the Co-Investor Agreement and the Co-Investment and Shareholders' Agreement, the Co-Investor fulfilled its investment commitment through Bullitt's subscription**

and payment, *pro rata* and *pari passu* with the CVC Investor and the GBL Investor, for its portion of a cash share capital increase of Respighi TopCo as a result of which the shareholding to be allocated to Bullitt, consisting of ordinary shares of the same classes as the ordinary shares held by the CVC Investor and the GBL Investor, represents 3.50% of the share capital of Respighi TopCo represented by ordinary shares; and

(ii) on the Relevant Date, separate and distinct binding agreements were entered into (each, an "**LP Co-Investor Agreement**" and, collectively, the "**LP Co-Investor Agreements**") respectively, 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, certain funds managed or advised by AlpInvest, 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. Each LP Co-Investor Agreement also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer. For further information concerning the provisions having the nature of shareholders' agreements contained in the LP Co-Investor Agreements, reference is made to the relevant essential information 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 at www.recordati.com (Section "*Investors – Shareholder Information*").

1.4 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. **On 20 July 2026, the Offeror published the offer document concerning the Offer, approved by CONSOB on 8 July 2026 with resolution no. 24073 (the "Offer Document"), together with the "*nota di sintesi*" in Italian prepared by the Offeror (the "*Nota di Sintesi*").** For further information concerning the Offer, reference is made to the Offeror's Notice, **to the Offer Document, to the *Nota di Sintesi* and to any other document concerning the Offer,** available**, *inter alia*,** on the Issuer's website at www.recordati.com.

In light of the foregoing, the essential information relating to the shareholders' agreement provisions contained in the Co-Investor Agreement **and the Co-Investment and 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 Co-Investor Agreement**, as implemented by the Co-Investment and Shareholders' Agreement,** contains standstill obligations relating to the ordinary shares of Recordati, which are relevant pursuant to Article 122, paragraph 5, letters b) and d-*bis*), of the CFA (the "**Standstill Undertakings**").

The Co-Investment and Shareholders' Agreement also contains other shareholders' provisions concerning the shareholding held by Bullitt in the share capital of Respighi TopCo following the Co-Investor's investment (through Bullitt) in the share capital of Respighi TopCo, also pursuant to the Co-Investor Agreement, as well as certain provisions concerning Andrea Recordati's position as a director of Recordati following completion of the Offer, which fall within the scope of Article 122, paragraph 1 and paragraph 5, letters b), c) and d-*bis*), of the CFA (the "Other Shareholders' Provisions").

3. Company whose financial instruments are subject to the Standstill Undertakings and the Other Shareholders' Provisions

The listed company whose financial instruments are the subject of the Standstill Undertakings is Recordati S.p.A., a 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 a fully subscribed and paid-up share capital equal, as at the date hereof, to Euro 26,140,644.50, divided into 209,125,156 ordinary shares, each having a nominal value of Euro 0.125, carrying regular dividend rights and listed on Euronext Milan (ISIN IT0003828271). **Based on publicly available information a**s at the date hereof, Recordati holds no. **1,092,992** treasury shares.

The Other Shareholders' Provisions concern the shareholding held by the Co-Investor (through Bullitt) in the share capital of Respighi TopCo and are described in further detail in Paragraph 7 below.

4. Parties to the Co-Investor Agreement and to the Co-Investment and Shareholders' Agreement

The following are parties to the Co-Investor Agreement:

(i) **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 and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés*, *Luxembourg*) under number B307304, whose share capital **represented by ordinary shares** is **to be allocated** as follows: (a) **71.97**% of the share capital **represented by ordinary shares** of Respighi TopCo **attributable to** the CVC Investor; (b) **24.52**% of the share capital **represented by ordinary shares** of Respighi TopCo attributable to 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**; and (c) 3.50% of the share capital represented by ordinary shares of Respighi TopCo attributable to Bullitt S.r.l., a limited liability company incorporated under Italian law, with registered office at Piazza Pio XI 1, 20123 Milan (MI), tax code and registration number with the Companies' Register of Milan-Monza-Brianza-Lodi 14778930967, wholly owned by Arisca S.r.l.**; and

(ii) **Arisca S.r.l.**, limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, having its registered office in Piazza Pio XI 1, 20123 Milano (MI), tax code and registration number with the Companies' Register of Milano Monza Brianza Lodi 10550370968, company indirectly controlled by Andrea Recordati, born in London, on 6 November 1971, tax code RCRNDR71S06Z114F [(1)].

The following are parties to the Co-Investment and Shareholders' Agreement (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, acting through its general partner CVC Capital Partners IX Aggregator GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg,**

(1) Andrea Recordati holds the usufruct, carrying voting rights, over the entire corporate capital of Arisca S.r.l.

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;

(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 represented by ordinary shares is to be allocated as follows: (a) 71.97% of the share capital represented by ordinary shares of Respighi TopCo attributable to the CVC Investor; (b) 24.52% of the share capital represented by ordinary shares of Respighi TopCo attributable to the GBL Investor; and (c) 3.50% of the share capital represented by ordinary shares of Respighi TopCo attributable to Bullitt;**

(d) **Arisca S.r.l., limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, having its registered office in Piazza Pio XI 1, 20123 Milano (MI), tax code and registration number with the Companies' Register of Milano Monza Brianza Lodi 10550370968, company controlled by Andrea Recordati, born in London, on 6 November 1971, tax code RCRNDR71S06Z114F [(2)]; and**

(e) **Bullitt S.r.l., limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, having its registered office in Piazza Pio XI 1, 20123 Milano (MI), tax code and registration number with the Companies' Register of Milano Monza Brianza Lodi 14778930967, whose share capital is entirely owned by Arisca S.r.l.**

5. Financial instruments subject to the Standstill Undertakings and the Other Shareholders' Provisions

The Standstill Undertakings concern the ordinary shares of Recordati, **and the Other Shareholders' Provisions concern the shareholding held by the Co-Investor, through Bullitt, in the share capital of Respighi TopCo**.

As at the date of this essential information, the following parties to the Co-Investor Agreement and/or the Co-Investment and Shareholders' Agreement directly hold ordinary shares of Recordati as set out below:

Party	No. of directly owned shares	% of share capital	% of voting rights ([3])
CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2	7,241,270	3.463%	3.481%
Total	7,241,270	3.463%	3.481%

Furthermore, for completeness, it should be noted that**: *(i)* Arisca S.r.l. has tendered to the Offer all no. 122,903 ordinary shares of Recordati held by it, representing 0.059% of the Issuer's share capital; and *(ii)*** Andrea

([2]) Andrea Recordati holds the usufruct, carrying voting rights, over the entire corporate capital of Arisca S.r.l.

([3]) 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 based on the number known as of the date of this essential information (equal to an aggregate no. 1,092,992 treasury shares, based on publicly available information as of the date hereof).

Recordati, the controlling shareholder of Arisca S.r.l.**, tendered into the Offer all no. 200,000 ordinary shares of Recordati, representing 0.096% of the Issuer's share capital, resulting from the exercise of the** no. 200,000 stock options granted to him pursuant to the 2018–2022 stock option plan approved by Recordati's shareholders' meeting on 18 April 2018.

Furthermore, it is noted that, as of the date of this essential information, Respighi BidCo, a company indirectly controlled by Respighi TopCo, holds ordinary shares of Recordati as set out below:

Party	No. of directly owned shares	% of share capital	% of voting rights ([4])
Respighi BidCo S.p.A.	155,966,684	74.581%	74.972%
Total	155,966,684	74.581%	74.972%

Following the fulfilment of the investment commitments under the Co-Investment and Shareholders' Agreement in connection with the Offer, the share capital represented by ordinary shares of Respighi TopCo is to be allocated to the Parties as follows:

Party	No. of ordinary shares	% of share capital represented by ordinary shares
CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2	54,367,530	71.97%
Black Mountain S.à r.l.	19,389,610	24.52%
Bullitt S.r.l.	2,582,070	3.50%
Total	76,339,210	100%

6. Content of the shareholders' agreement provisions concerning the Standstill Undertakings

Pursuant to the Standstill Undertakings set out in the Co-Investor Agreement**, as implemented by the Co-Investment and Shareholders' Agreement**, the Co-Investor **and Bullitt** ha**ve** undertaken:

(i) during the period between the Signing Date **(and, with respect to Bullitt, from the date of signing of the Co-Investment and Shareholders' Agreement)** and the expiry of the 6th (sixth) month following the last payment date of the Offer (including any sell-out and/or squeeze-out procedures) as determined by Respighi BidCo in connection with the Offer pursuant to applicable law, not to carry out, and to procure that **their** affiliates do not carry out, any of the following activities:

(a) purchase (or offer, undertake or agree to purchase) *(x)* shares of Recordati, or *(y)* securities or other financial instruments, including derivative financial instruments (whether physically settled or cash-settled), which grant the relevant holders the right to purchase, exchange or subscribe for shares of the Issuer or which confer a long position in respect of such shares; or

([4]) 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 based on the number known as of the date of this essential information (equal to an aggregate no. 1,092,992 treasury shares, based on publicly available information as of the date hereof).

(b) enter into any transaction which may result in an increase of the Offer consideration pursuant to applicable law;

(ii) not to carry out, and to procure that **their** affiliates do not carry out, any action, conduct, agreement or arrangement, even if null and void and in any form whatsoever, which would give rise, for any other party (including, by way of example and without limitation, Respighi BidCo and/or any person acting in concert with Respighi BidCo pursuant to applicable law) to an obligation to launch, jointly or severally, a mandatory tender offer over the shares of Recordati pursuant to applicable law.

By way of partial derogation from the Standstill Undertakings referred to in item (i)(a) above, pursuant to the Co-Investor Agreement **and the Co-Investment and Shareholders' Agreement**, Andrea Recordati shall be entitled to exercise the stock options already granted to him by the Issuer, provided that the exercise price of such stock options is not higher than the Offer consideration per share.

7. Content of the Other Shareholders' Provisions

7.1 Provisions concerning the exercise of voting rights attached to Bullitt's shareholding in Respighi TopCo

7.1.1 Waiver of Voting Rights

Pursuant to the Co-Investment and Shareholders' Agreement, Bullitt has irrevocably undertaken, for an indefinite period, to waive and refrain from exercising any voting rights attached to the ordinary shares of Respighi TopCo subscribed for or acquired by Bullitt from time to time, it being expressly understood that if, notwithstanding such waiver, Bullitt continues to hold voting rights, consent rights, veto rights or similar rights as a shareholder of Respighi TopCo under applicable law, Bullitt shall exercise such rights in accordance with the instructions given by the CVC Investor (the "Voting Waiver").

The provisions concerning the Voting Waiver referred to above do not apply to resolutions prejudicing Bullitt's rights under the Co-Investment and Shareholders' Agreement or Respighi TopCo's articles of association, as defined in the Co-Investment and Shareholders' Agreement.

7.1.2 Potential incentive plans

Pursuant to the Co-Investment and Shareholders' Agreement, Bullitt has undertaken, to the extent necessary and/or appropriate, to exercise its rights as a shareholder of Respighi TopCo (including voting rights, if and to the extent exercisable pursuant to Paragraph 7.1.1 above and Respighi TopCo's articles of association) to approve and implement any management investment plans intended for key executives of the Recordati Group (MIP), including through the issuance of new classes of shares or sweet equity instruments, it being understood that such plans shall dilute the returns of all holders of ordinary shares of Respighi TopCo (including Bullitt) on a *pari passu* basis, and that their implementation shall ensure that Bullitt holds the same instruments, in the same proportions and on the same terms, as the CVC Investor and the GBL Investor in respect of their investment in Respighi TopCo.

7.2 Provisions concerning the transfer of ordinary shares of Respighi TopCo

7.2.1 Usufruct, pledge and other vehicles

Pursuant to the Co-Investment and Shareholders' Agreement, Bullitt has undertaken, for the entire term thereof, not to grant to any third party, over any ordinary shares of Respighi TopCo held by it: *(i)* any right of usufruct, right of use or right under any securities lending arrangement; or *(ii)* any pledge or other third-party right in *rem*, unless such rights are granted to secure obligations of a member of the Group and with the prior consent of both the CVC Investor and the GBL Investor. In each case, the creation of encumbrances in favour of the secured financing parties identified in the Co-Investment and Shareholders' Agreement remains permitted.

Any purported grant of rights of usufruct or pledge in breach of the above provisions shall be unenforceable against Respighi TopCo, which shall not give effect to it in its shareholders' registers.

7.2.2 Lock-Up

Bullitt may not transfer the ordinary shares it holds in Respighi TopCo for a period of 10 (ten) years from the last date on which amounts are paid pursuant to the investment commitments under the Co-Investment and Shareholders' Agreement (the "Lock-Up Period"), except for: *(i)* Permitted Transfers (as defined below); *(ii)* transfers to Respighi TopCo; *(iii)* transfers pursuant to the Tag-Along Right or the Drag-Along Right (each as defined below); *(iv)* transfers made with the prior written consent of both the CVC Investor and the GBL Investor; and *(v)* transfers in connection with an IPO (as defined below).

Any transfer of ordinary shares of Respighi TopCo carried out by Bullitt not in compliance with the provisions set out under the Co-Investment and Shareholders' Agreement shall not be permitted and shall be deemed without any effect *vis-à-vis* the other parties to the Co-Investment and Shareholders' Agreement and Respighi TopCo, and, therefore, the transferee shall not be entitled to exercise any right connected with such ordinary shares.

7.2.3 Permitted Transfers

The restrictions relating to the Lock-Up Period, the Pre-Emption Right and the Right of Approval do not apply to transfers of all or part of the ordinary shares of Respighi TopCo held by Bullitt to: *(i)* Andrea Recordati; *(ii)* persons other than natural persons controlled, directly or indirectly, by Andrea Recordati or by the trustee of a trust holding interests exclusively for the benefit of his descendants; *(iii)* fiduciary companies holding interests exclusively on behalf of Andrea Recordati or his descendants; and *(iv)* trustees of trusts holding interests exclusively for the benefit of Andrea Recordati's descendants (the "Permitted Transferees"), provided that the following conditions set out in the Co-Investment and Shareholders' Agreement are met (the "Permitted Transfers"):

(a) **the transferee agrees to be bound by the Co-Investment and Shareholders' Agreement, succeeding to Bullitt's rights and unconditionally and irrevocably assuming its obligations;**

(b) **with effect from the Permitted Transfer, the transferee delivers an irrevocable voting waiver for an indefinite period, covering the entire period during which it holds the shares;**

(c) **the information and documentation requirements, including for KYC and FATCA purposes, are fulfilled, and the transfer is documented in a written agreement, with its completion promptly notified to the other parties and Respighi TopCo's management body;**

(d) **provision is made, as a condition of validity of the Permitted Transfer, for the automatic retransfer of the shares if the transferee ceases to qualify as a Permitted Transferee, with Bullitt being required to reacquire them if automatic retransfer is not possible; and**

(e) **Bullitt and the transferee remain jointly and severally liable for the performance of the transferee's obligations under the Co-Investment and Shareholders' Agreement.**

If the transferee ceases to qualify as a Permitted Transferee, *(i)* the transferee shall remain subject to all obligations applicable to it under the Co-Investment and Shareholders' Agreement, and *(ii)* the relevant voting rights shall be suspended, and the transferee may not exercise the rights available to Bullitt, until the shares have been retransferred to Bullitt or another Permitted Transferee.

Throughout the term of the Co-Investment and Shareholders' Agreement, Bullitt must also remain controlled, directly or indirectly, by Andrea Recordati or his Permitted Transferees, subject to Permitted Transfers and except in the event of Andrea Recordati's death.

7.2.4 Tag-Along Right

If the CVC Investor and/or the GBL Investor (each an "Investor"), or their respective Permitted Transferees, intend to transfer all or part of their ordinary shares of Respighi TopCo to a third party, Bullitt shall have the right to transfer to the same purchaser, for the same consideration per share and on the same terms and conditions, a percentage of its shares equal to the percentage of the relevant transferring Investor's total shareholding being transferred (the "Tag-Along Right").

The following transfers are excluded: *(i)* transfers to Permitted Transferees of the CVC Investor or the GBL Investor; *(ii)* transfers to directors, employees, consultants or officers of Respighi TopCo or its subsidiaries; *(iii)* transfers in connection with an IPO; and *(iv)* transfers in connection with syndication transactions carried out by each Investor during the 12 (twelve) months following 2 November 2026, up to a maximum of 49% of the ordinary shares held by that Investor on the final payment date of the Offer.

7.2.5 Drag-Along Right

If the CVC Investor and/or the GBL Investor, or their respective Permitted Transferees, intend to transfer ordinary shares of Respighi TopCo as part of a transaction resulting in: *(i)* the acquisition of control of Respighi TopCo by a *bona fide* third-party purchaser not affiliated with either Investor, including jointly with its affiliates or persons acting in concert with it; or *(ii)* the acquisition of sole control of Respighi TopCo by either Investor as part of a *bona fide* transaction between the Investors, the transferring Investors may require Bullitt to transfer to the same purchaser, for the same consideration per share and on the same terms and conditions, a percentage of its ordinary shares in Respighi TopCo equal to the percentage of the transferring Investors' aggregate shareholding being transferred (the "Drag-Along Right"). In the circumstances referred to in point (ii), the transferring Investor shall be required to exercise the Drag-Along Right upon the acquiring Investor's written request.

The Drag-Along Right may also extend to all or the relevant proportion of the other interests and instruments held by Bullitt in Respighi TopCo and in the companies directly or indirectly controlled by it from time to time (together, the "Group"), with equal treatment within each class, in accordance with the Co-Investment and Shareholders' Agreement.

The following transfers are excluded: *(i)* transfers to Permitted Transferees of the CVC Investor or the GBL Investor; *(ii)* transfers to directors, employees, consultants or officers of Respighi TopCo or its subsidiaries; and *(iii)* transfers in connection with an IPO.

7.2.6 IPO

If the CVC Investor and/or the GBL Investor decide to proceed with a listing of the shares of Respighi TopCo, another Group company or a holding company of the Group (an "IPO"), Bullitt shall be required to take all actions, exercise all its rights (including voting rights) and execute all documents necessary to implement the IPO, including any reorganisation of the Group, it being understood that Bullitt shall receive, in exchange for its shares in Respighi TopCo, shares in the company subject to the IPO of the same class and carrying the same rights as those held by the CVC Investor and the GBL Investor, in proportion to its investment.

If either or both Investors sell shares in the company subject to the IPO as part of the IPO, Bullitt shall be entitled to sell an equivalent proportion of its shares at the same price and on the same terms, subject to any reductions required by the bookrunners, applied proportionately to all selling shareholders.

Bullitt shall enter into the lock-up undertakings required by the bookrunners or global coordinators, which shall be no more onerous in duration and scope than those applicable to the Investors, subject to any additional undertakings required if Andrea Recordati or any other person designated by or connected with Bullitt holds, or has held during the 12 (twelve) months preceding the IPO, a directorship or management position in the company subject to the IPO or another Group company.

7.2.7 Pre-Emption Right and Right of Approval

Following expiry of the Lock-Up Period, if Bullitt intends to transfer all or part of its ordinary shares of Respighi TopCo to a third party, the CVC Investor and the GBL Investor shall have the right to acquire those shares, including through designated persons, on the same terms and conditions agreed with the third party, in proportion to their respective holdings relative to the total ordinary shares held by the two Investors, with the option to acquire the portion allocated to the other Investor if that Investor does not exercise its right (the "Pre-Emption Right").

If the Pre-Emption Right is not exercised in respect of all the offered shares, Bullitt may transfer them to the third party on the terms notified to the Investors, provided that neither Investor has objected to the proposed transferee on stated grounds in the good-faith exercise of the right of approval provided for in the Co-Investment and Shareholders' Agreement (the "Right of Approval").

The following transfers are excluded from the application of the Pre-Emption Right and the Right of Approval: *(i)* Permitted Transfers; *(ii)* transfers pursuant to the Tag-Along Right or the Drag-Along Right; *(iii)* transfers in connection with an IPO of Respighi TopCo; and *(iv)* to the extent of the relevant waiver, transfers in respect of which both Investors have waived the application of those provisions in writing in advance.

7.3 Provisions concerning Andrea Recordati's position as director of Recordati

Pursuant to the Co-Investment and Shareholders' Agreement, the CVC Investor and the GBL Investor shall procure that, following completion of the Offer and except in the event of removal for just cause pursuant to Article 2383, paragraph 3, of the Italian Civil Code, Andrea Recordati (for as long as he continues to hold ordinary shares of Respighi TopCo indirectly) is appointed as a member of Recordati's Board of Directors for a period of 3 (three) years and, initially, also as Chairman of Recordati's Board of Directors.

8. Duration of the shareholders' agreement provisions concerning the Standstill Undertakings and the Other Shareholders' Provisions

The Standstill Undertakings **under the Co-Investor Agreement** are effective from the Signing Date until the expiry of the applicable statutory and regulatory term applicable to the relevant provisions of the Standstill Undertakings, as described above.

The Co-Investment and Shareholders' Agreement was entered into on 28 October 2026, became effective on that date and shall remain in full force and effect, to the fullest extent permitted by applicable law, until the earlier of the following dates:

(a) the 15th (fifteenth) anniversary of the date of execution of the Co-Investment and Shareholders' Agreement;

(b) in respect of any individual Party only, the date on which that Party ceases to hold shares in the capital of Respighi TopCo;

(c) the date on which Bullitt ceases to hold shares in Respighi TopCo and/or any companies directly or indirectly controlled by it; and

(d) the date on which the Co-Investment and Shareholders' Agreement is terminated by mutual written agreement of all Parties.

9. Person exercising control pursuant to Article 93 of the CFA

The shareholders' agreement provisions concerning the Standstill Undertakings contained in the Co-Investor Agreement**, as well as the shareholders' agreement provisions contained in the Co-Investment and Shareholders' Agreement,** do not affect the control of Recordati, which, as at the date hereof, is **indirectly** exercised by **Respighi TopCo** pursuant to Article 93 of the CFA.

10. Filing with the Companies' Register

An extract of the Co-Investor Agreement containing the shareholders' agreement provisions concerning the Standstill Undertakings **set out therein** was filed on 25 May 2026 with the Companies' Register of Milan Monza Brianza Lodi. **Furthermore, an extract of the Co-Investment and Shareholders' Agreement containing the shareholders' provisions relating to the Standstill Undertakings and the Other Shareholders' Provisions was filed with the Companies' Register of Milan Monza Brianza Lodi on 2 November 2026.**

11. Website on which the essential information relating to the agreement is published

The essential information relating to the shareholders' agreement provisions contained in the Co-Investor Agreement **and the Co-Investment and Shareholders' Agreement** is published, pursuant to Article 130 of the Issuers' Regulation, on Recordati's website at www.recordati.com (Section "*Investors – Shareholder Information*").

2 November 2026