



EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF COSMO PHARMACEUTICALS N.V. ("COSMO") ("AGM") ON FRIDAY 30 MAY 2025.

Item 1: Opening of the AGM.

The chairperson of the meeting will open the AGM.

Item 2: Report of the Board of Directors on the course of business of COSMO and the conduct of its affairs during the financial year ended 31 December 2024 ("FY 2024") (*discussion item*)

Discussion on the report of the board of directors of COSMO ("**Board of Directors**") on the course of business of COSMO and the conduct of its affairs during FY 2024. For further details please be referred to the annual report of FY 2024 available through the following link to COSMO's website: <https://www.cosmopharma.com/investor-relations/financial-reports>.

Item 3: Proposal to adopt the annual accounts of FY 2024 (*voting item*).

The annual accounts of FY 2024 have been drawn up by the Board of Directors and audited by Deloitte Accountants B.V. ("**Deloitte**"). Deloitte has issued an unqualified opinion for the annual accounts of FY 2024. Pursuant to article 25.6 of the articles of association of COSMO ("**Articles**"), the general meeting of COSMO ("**General Meeting**") decides on the adoption of the annual accounts. The Board of Directors proposes to the General Meeting to adopt the annual accounts of FY 2024.

Item 4: Appropriation of the result of FY 2024 (*voting item*).

As stated in the annual accounts of FY 2024 (standalone), the result for FY 2024 amounts to EUR 42.319 million. Subject to the adoption of the annual accounts of FY 2024 (including the consolidated financial statements and financial statements) by the General Meeting and in accordance with article 26 of the Articles, the Board of Directors has decided to propose to the General Meeting to add the result of FY 2024 to COSMO's retained earnings.

Item 5: Proposal to grant discharge to the members of the Board of Directors (*voting item*).

It is proposed to the General Meeting to grant discharge from liability to: (i) each of the executive members of the Board of Directors ("**Executives**") in respect of their duties performed as Executives to the extent that their performance is apparent from the annual accounts of FY 2024 or otherwise disclosed to the General Meeting; and (ii) each of the non-executive members of the Board of Directors ("**Non- Executives**") in respect of their duties performed as Non-Executive to the extent that their performance is apparent from the annual accounts of FY 2024 or otherwise disclosed to the General Meeting.

Item 6: Proposal to adopt the proposed resolution of the Board of Directors to declare a distribution out of COSMO's freely distributable reserves (*voting item*).

On 24 February 2024, the Board of Directors resolved to propose to the General Meeting, to declare a cash distribution in the amount of EUR 2.05 per ordinary share of COSMO ("**Distribution**"), at the expense of COSMO's freely distributable reserves.

If the General Meeting adopts the proposed resolution of the Board of Directors, the Distribution will be paid in cash to the eligible ordinary shareholders of COSMO.

Item 7: Proposal to grant ordinary shares and/or the right to subscribe for ordinary



shares to the members of the Board of Directors (*voting item*).

Pursuant to Dutch law and the Articles, arrangements for the Board of Directors concerning remuneration in the form of ordinary shares or rights to subscribe for ordinary shares ("**Options**") shall be submitted as a proposal to the General Meeting for its approval.

In line with the Company's employee share option plan ("**ESOP**") and the remuneration policy of COSMO and in order to maintain the motivational effect of the ESOP, it is proposed to grant up to a maximum number of Options to the Board of Directors as follows: for the executive directors ("**Executives**") up to a maximum number of 45,000 Options; and for the non-executive directors ("**Non-Executives**") up to a maximum number of 35,000 Options. The Options to be granted to the Executives and the Non-Executives shall have a strike price equal to the closing share price of Cosmo's listed ordinary shares on the date of granting of such Options by the Board of Directors, all of the Options will have a vesting period of three (3) years following the date of grant and shall expire six (6) years after the date of grant by the Board of Directors.

Item 8: Proposal to reappoint (i) Mr. Giovanni di Napoli as executive member of the Board of Directors, with the title CEO, for a period of one (1) year, and (ii) Mr. Niall Donnelly as executive member of the Board of Directors, with the title Executive Director, for a period of one (1) year (*voting items*).

Pursuant to article 13.2 of the Articles, the General Meeting shall appoint one or more Executive and Non-Executives. In accordance with article 13.3 of the Articles of COSMO, an Executive is appointed for a period to be determined by the General Meeting, with a maximum period of three (3) years, starting on the day after the day of the AGM in which an Executive is appointed and ending on the day of the AGM that will be held in the year of the expiry of its appointment.

Mr Di Napoli is proposed for reappointment upon recommendation of the Compensation and Nomination Committee. Mr. Di Napoli is eligible and has stated his willingness to accept an appointment as Executive.

Mr Donnelly is proposed for reappointment upon recommendation of the Compensation and Nomination Committee. Mr. Donnelly is eligible and has stated his willingness to accept an appointment as Executive.

Each proposed appointment will be vote on separately.

The curriculum vitae of Mr. Di Napoli and Mr. Donnelly are available at the offices of COSMO, as well as on COSMO's website, being: <https://www.cosmopharma.com>.

Item 9: Proposal to (re)appoint (i) Alessandro Della Chà, with the title Chairman as non-executive member of the Board of Directors, for a period of one (1) year, (ii) Mauro Severino Ajani as non-executive member of the Board of Directors for a period of one (1) year, (iii) Maria Grazia Roncarolo as non-executive member of the Board of Directors for a period of one (1) year, (iv) John O'Dea as non-executive member of the Board of Directors for a period of one (1) year, and (v) Silvana Perretta as non-executive member of the Board of Directors for a period of one (1) year (*voting items*).

In accordance with article 13.3 of the Articles of COSMO, a Non-Executive is appointed for a period to be determined by the General Meeting, with a maximum period of three (3) years, starting on the day after the day of the AGM in which a Non-Executive is appointed and ending on the day of the AGM that will be held in the year of the expiry of their appointment.



(i) Mr Alessandro Della Chà, (ii) Mr Mauro Severino Ajani, (iii) Mrs Maria Grazia Roncarolo, (iv) Mr John O'Dea and (v) Ms Silvana Perretta are eligible and have each stated their willingness to accept a(n) (re)appointment as Non-Executives.

Each proposed appointment will be vote on separately.

The nominated persons have been proposed for (re)appointment upon recommendation of the Compensation and Nomination Committee.

The curriculum vitae of (i) Mr Alessandro Della Chà, (ii) Mr Mauro Severino Ajani, (iii) Mrs Maria Grazia Roncarolo, (iv) Mr John O'Dea and (v) Silvana Perretta are available at the offices of COSMO, as well as on COSMO's website, being: <https://www.cosmopharma.com>.

Item 10: Proposal to authorise the Board of Directors, for a period of eighteen (18) months after the date of this AGM or until the day of the next annual general meeting of shareholders of COSMO (whichever comes first), to:

- i. **issue – and/or grant rights to subscribe for - ordinary shares in the capital of COSMO:**
 - **up to a maximum of ten percent (10%) of the nominal value of the ordinary shares as included in the authorised capital of COSMO; and**
 - **in the event of a merger, an acquisition or a strategic alliance to increase the foregoing authorisation by a maximum of a further ten percent (10%) of the nominal value of ordinary shares as included in the authorised capital of COSMO,**

(voting item);
- ii. **issue – and/or grant rights to subscribe for - ordinary shares in the capital of COSMO up to a maximum of ten percent (10%) of the nominal value of the ordinary shares as included in the authorised capital of COSMO, which shares shall be issued - or rights are granted - for the execution of COSMO's employee stock ownership plan for directors, employees, co-workers and administrators of COSMO or a group company (voting item); and**
- iii. **issue preferred shares and/or to grant the right to subscribe for preferred shares up to the maximum number as provided for in COSMO's articles of association (voting item).**

It is proposed by the Board of Directors to the General Meeting to designate the Board of Directors as the corporate body authorised to: (i) issue - and grant rights to subscribe to - ordinary shares up to a maximum of ten percent (10%) of the nominal value of the ordinary shares as included in the authorised capital of COSMO and, in the event of a merger, an acquisition or a strategic alliance to increase this authorisation by a maximum of a further ten percent (10%) of the ordinary shares as included in the authorised capital of COSMO; (ii) issue - and grant subscription rights to - ordinary shares up to a maximum of ten percent (10%) of the nominal value of the ordinary shares as included in the authorised capital of COSMO, which shares shall be issued – or grants are issued – for the execution of the ESOP as the Board of Directors would like to have the opportunity to attract and retain managers for and of COSMO and its group companies; and (iii) issue preferred shares and/or to grant the right to subscribe for preferred shares up to the maximum number as provided for in the Articles.



Item 11: Proposal to authorise the Board of Directors, for a period of eighteen (18) months after the date of the AGM or until the day of the next annual general meeting of COSMO (whichever comes first), as the body authorised to limited or exclude pre-emptive rights. This authorisation is limited to the number of shares – or rights to subscribe for shares – that the Board of Directors may issue – or grant – under the authorisations mentioned in proposal item 10.

It is proposed by the Board of Directors to the General Meeting to designate the Board of Directors as the corporate body authorised to limit or exclude any pre-emption rights in relation to the issue of ordinary shares or the granting of rights to subscribe for ordinary shares. The proposal is made in accordance with article 2:96a, paragraph 6 of the Dutch Civil Code. This authorisation is limited to the number of shares that the Board of Directors is authorised to issue on the basis of the authorisation referred to under item 10. In accordance with the agenda item 10, this proposal is limited to a period of eighteen (18) months after the date of this AGM, or until the day of the next annual general meeting of COSMO (whichever comes first).

Pursuant to the Articles, if less than one-half of the COSMO's issued capital is present or represented at the AGM, this proposal can only be adopted with a majority of at least two-thirds of the votes cast. If more than one-half of the issued capital is present or represented, a simple majority is sufficient to adopt this proposal.

Item 12: Proposal to authorise the Board of Directors to acquire fully paid-up shares in the share capital of COSMO up to a maximum of ten percent (10%) of the ordinary shares as included in the authorised capital of COSMO, for a period of eighteen (18) months after the date of the AGM or until the day of the next annual general meeting of COSMO (whichever comes first) (*voting item*).

The purpose of this proposal is to maintain flexibility with respect to the repurchase of ordinary shares in COSMO for, among others, the return of cash to shareholders of COSMO. Therefore, it is proposed by the Board of Directors to the General Meeting to designate the Board of Directors as the corporate body authorised to acquire fully paid-up shares in the share capital of COSMO up to a maximum of ten percent (10%) of the ordinary shares included in the authorised capital.

Ordinary shares may be acquired through the stock market or otherwise, at a price between, on the one hand, the par value of the ordinary shares and, on the other hand, an amount equal to 110% of the market price of these shares (as quoted on SIX Swiss Exchange on the day of the acquisition by or on behalf of COSMO); the market price being the average of the highest price on each of the five (5) days of trading prior to the date on which the agreement to acquire is entered into, and further with due observance of article 8 of the Articles.

Item 13: Proposal to amend the articles of association of the Company to change the representation rule (*voting item*)

The purpose of this proposal is to change the rule of representation as included in COSMO's articles of association. Currently, article 15.1 of COSMO's articles of association reads as follows:

“15.1 The Board of Directors is entitled to represent the Company. The Company shall furthermore be represented by each the Chief Executive Officer and the Chairman acting independently.”

The chairman of our Board of Directors is a non-executive director and has, pursuant to Dutch law and our articles of association, in principle a supervising role. To underwrite the supervision



principle of this role, it is proposed to amend the rule of representation and amend article 15.1 of our articles of association as follows:

“15.1 The Board of Directors is entitled to represent the Company. The Company shall furthermore be represented by the Chief Executive Officer acting solely as well as any two members of the Board of Directors acting jointly.”.

In Dutch, the proposed amendment of article 15.1 reads as follows:

“15.1 De raad van bestuur vertegenwoordigt de vennootschap. De vennootschap zal voorts vertegenwoordigd worden door de CEO afzonderlijk bevoegd alsmede iedere twee bestuurders gezamenlijk bevoegd.”.

The aforementioned proposal to amend the articles of association includes the proposal to authorise each managing director of the Company and every (candidate) civil law notary, notarial employee and attorney-at-law of DLA Piper Nederland N.V. in Amsterdam, the Netherlands, acting jointly as well as separately, to execute the notarial deed of amendment and to undertake all other action that the authorised person deems necessary or useful.

Item 14: Closing of the AGM

The chairperson of the meeting will close the AGM.

29 April 2025

COSMO Pharmaceuticals N.V.

Board of Directors