

BIESSE S.P.A.

DIRECTORS' REPORT ON THE ITEMS ON THE AGENDA OF THE SHAREHOLDERS' MEETING OF BIESSE S.P.A. IN EXTRAORDINARY SESSION CONVENED FOR 28 APRIL 2025 AT THE FIRST CALL AND, IF NECESSARY, FOR 29 APRIL 2025 AT THE SECOND CALL, PREPARED IN ACCORDANCE WITH ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 ('TUF') AND ARTICLE 72 OF THE ISSUERS' REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 (THE 'ISSUERS' REGULATION'), AS AMENDED.

28 MARCH 2025

Dear Shareholders,

By notice of call published on the website of Biesse S.p.A. (the ‘**Company**’, ‘**Biesse**’ or the ‘**Issuer**’), disseminated and stored through the authorised storage mechanism linfo at www.linfo.it, as well as published in the newspaper Il Sole 24 Ore on 28 March 2025, the Ordinary and Extraordinary Shareholders’ Meeting of the Company (the ‘**Shareholders’ Meeting**’) has been convened for **28 April 2025** at 10.00 a.m. at the first call and, if necessary, for **29 April 2025** at 10.00 a.m. at the second call, to discuss and resolve on the following:

Agenda

Ordinary Session:

1. Financial statements as at 31 December 2024; Directors' Report on Operations; reports of the Board of Statutory Auditors and Independent Auditors on the Financial Statements to 31 December 2024; inherent and consequent resolutions. Presentation of the Consolidated Financial Statements as at 31 December 2024, including sustainability reporting as at 31 December 2024 following the transposition in Italy with Legislative Decree 125/2024 of the (EU) 2022/2464 Corporate Sustainability Reporting Directive (CSRD).
2. Resolution on the allocation of the profits of Biesse S.p.A. for the 2024 financial year and proposal for the distribution of the dividend.
3. Report on the remuneration policy and compensation paid. Approval of the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter of Legislative Decree No. 58 of 24 February 1998.
4. Report on the remuneration policy and compensation paid. Advisory vote on the second section of the report pursuant to Art. 123-ter, paragraph 6 of Legislative Decree No. 58 of 24 February 1998.
5. Appointment and approval of the fee for the independent auditors to certify the compliance of sustainability reporting, pursuant to Legislative Decree No. 39 of January 27, 2010 (as amended), for the financial years 2025-2027; inherent and consequent resolutions. Ratification of the changes made to the compensation due by Biesse S.p.A. to the independent auditors for the statutory audit activity; inherent and consequent resolutions.

Extraordinary session:

6. Introduction of the voting surcharge pursuant to Art. 127-quinquies, paragraph 2, of Legislative Decree No. 58 of 24 February 1998, as amended by Law No. 21/2024. Amendment of Art. 6 of the Articles of Association; inherent and consequent resolutions.

The purpose of this report is to illustrate the reasons for the proposed resolutions on the items on the agenda of the Extraordinary Shareholders' Meeting, pursuant to Article 125-ter of the TUF.

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Pursuant to Article 11, paragraph 4, of the Company's Articles of Association, as well as Article 135-undecies.1, of the TUF, the participation of the subjects holding the right to vote in the Shareholders' Meeting **will take place exclusively through the designated representative** pursuant to Art. 135-undecies of the TUF, in accordance with the provisions of the law and current legislation, as better specified below.

Consequently, the Company appointed **Computershare S.p.A.** – with registered office in Milan, via Mascheroni No. 19 – to represent the Shareholders pursuant to Art. 135-undecies.1 of the TUF (the "**Designated**

Representative"). Shareholders authorised to vote who wish to attend the Shareholders' Meeting must therefore confer a proxy/sub-proxy on the Designated Representative together with voting instructions on all or some motions pertaining to the items on the agenda, using the proxy/sub-proxy form prepared by the same Designated Representative in agreement with the Company, which is available on the Company's website at www.biesse.com, section "*Governance and Investors/ For the investors/ Shareholders' Meeting 28/04/2025*".

The proxy/sub-proxy form with the voting instructions must be sent by following the instructions on the form itself and on the Company's website by the end of the second trading day prior to the Shareholders' Meeting (i.e. by **Thursday, 24 April 2025** for the first call and by **Friday, 25 April 2025** in the case of a second call) and within the same deadline the proxy/sub-proxy may be revoked.

The proxy/sub-proxy conferred in this way is only effective for the proposals concerning which voting instructions have been given.

The granting of proxy to the Designated Representative does not entail any expenses for shareholders.

Please note that the shares for which they have conferred the proxy/sub-proxy, even partial, are counted for the regular constitution of the Shareholders' Meeting. Concerning the proposals for which no voting instructions have been given, the shares are not counted to calculate a majority and the share of capital required to approve resolutions.

The Designated Representative is available for clarifications or information on + 39 02 4677 6814 or at the email address ufficiomi@computershare.it.

Pursuant to Art. 83-*sexies* of the TUF, entitlement to attend the Shareholders' Meeting and exercise the right to vote – which may take place exclusively through a Designated Representative – is certified by a communication made to the Company by the intermediary, in compliance with its accounting records, in favour of the party entitled to vote; the intermediary's communication will be based on the accounting records at the end of the seventh trading day prior to the first call of the Shareholders' Meeting (i.e. by Tuesday, **15 April 2025**, the *record date*). The credit and debit entries made on the accounts after that date are not relevant for the purpose of entitlement to exercise the right to vote at the Shareholders' Meeting. No one who becomes an owner of shares after that date is entitled to attend and vote at the Shareholders' Meeting.

Pursuant to Article 15-*bis*, paragraph 2, of the Company's Articles of Association, the attendance of the entitled persons (e.g., the members of the corporate bodies, the appointed secretary and the Designated Representative) at the Shareholders' Meeting may **only take place by telecommunication means** in the manner individually communicated to them, in compliance with the applicable regulatory provisions for such eventuality.

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6. INTRODUCTION OF THE VOTING SURCHARGE PURSUANT TO ART. 127-QUINQUIES, PARAGRAPH 2, OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 (TUF), AS AMENDED BY LAW NO. 21/2024. AMENDMENT OF ART. 6 OF THE ARTICLES OF ASSOCIATION; INHERENT AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

the Shareholders' Meeting convened at the first call for 28 April 2025 and, if necessary, at the second call for 29 April 2025, is called upon to approve certain amendments to the Articles of Association ("Article of Association") in relation to Article 6, for the purpose of enhancing the increased voting system pursuant to Article 127-*quinquies* of the TUF (the "**Articles of Association Amendment**").

1. Proposed amendment to the Articles of Association and reasons

The Board of Directors intends to submit to the Shareholders' Meeting for approval the Articles of Association Amendment illustrated herein, which intends to implement the institution of the so-called "enhanced" increased vote introduced by Article 14 of Law No. 21 of 5 March 2024 (the "**Capital Law**"), containing a series of measures aimed at fostering the competitiveness of companies and the capital market.

In particular, the Capital Law has amended Article 127-*quinquies* of the TUF (which already regulated the institution of the so-called "ordinary" voting increase) by providing for the possibility of a so-called "enhanced" increase with the attribution - following the maturity of the first 24-month period of the ordinary increase which attributes 2 votes per share - of an additional vote at the end of each 12-month period of further uninterrupted holding of the shares, up to a total maximum of ten votes per share.

The aim of the Capital Law is, *inter alia*, to encourage medium- to long-term investment and, as a result, the stability of the shareholder structure by counteracting short-termism. The legislator pursued this objective by introducing more flexibility in the voting structures of companies listed on Italian capital markets.

The Board of Directors reminds Shareholders that, by resolution of 23 April 2018, the Company's Extraordinary Shareholders' Meeting resolved to introduce the so-called "ordinary" increased vote pursuant to Article 127-*quinquies* of the TUF.

The Board of Directors of Biesse, in continuity with this choice, believes that it is in the best interest of the Company's shareholders and all its *stakeholders* to exercise the option granted by the legislator with the amended Article 127-*quinquies* of the TUF and to introduce the enhanced increase in the Articles of Association.

In summary, the reasons behind the Board of Directors' proposal are to:

- (i) incentivise long-term commitment to investment in the Company's share capital, so as to ensure that shareholders wishing to invest with a longer-term perspective have a greater say in the Company's decision-making procedures; and
- (ii) counter the volatility of the stock, which is often linked to and due to the short-termism of financial investors.

2. Magnitude of the increased voting benefit and vesting period

As of today, the law allows:

- (i) the granting of the benefit of the 'ordinary' increased vote to any share that has belonged to the same shareholder for a continuous period of at least twenty-four months from the date of its registration in the special list (Art. 127-*quinquies*, paragraph 1, TUF); and

- (ii) grant an additional vote upon expiry of each twelve-month period following the expiry of the previous twenty-four-month period, up to a total maximum of 10 votes per share (Art. 127-*quinquies*, paragraph 2 of the TUF).

The Board of Directors proposes to implement the amendment to the institution of the vote increase by allocating the benefit to the maximum extent permitted by law, i.e. 10 votes recognised for each share continuously held by the same shareholder.

For the sake of clarity, it should be noted that for shareholders who have already accrued the ordinary increase for all or part of their shares, the third vote will accrue 12 months after the date on which the resolution of the Extraordinary Shareholders' Meeting approving the Amendment to the Articles of Association, if any, is recorded in the Company Registry.

3. Further governance

The law defers to the Articles of Association the definition of the methods for the attribution of the increased vote and for ascertaining the relative prerequisites, requiring the establishment of a special list kept by the Company (the 'List').

The Board of Directors does not propose to modify the current regulations envisaged for the increase in voting rights pursuant to Art. 6 of the Articles of Association, with the exception of the proposal to insert in the Articles of Association the reference to cross-border merger, demerger or transformation operations pursuant to Legislative Decree no. 19 of 2 March 2023 (the events upon the occurrence of which the holder of the legitimating real right affected by such extraordinary event retains the increased voting right already accrued) to align the text of the current Articles of Association with the new Art. 127-*quinquies* of the TUF.

4. Effects of the proposed amendment to the Articles of Association on the Company's ownership structure

It should be noted that at the date of this Report, according to the communications received by the Company pursuant to Article 120 of the TUF, the only shareholder currently holding more than 5% of the total voting rights is Giancarlo Selci - through the company Bi.Fin S.r.l. - holder of a shareholding representing 50.98% of the share capital and 67.53% of the voting rights of Biesse, a significant shareholder entered in the List at the date of this Report for 13,970,500 shares (the "**Majority Shareholder**").

In the event that the Majority Shareholder were the only one to benefit from the enhanced increased voting rights, up to a maximum of 10 votes for the number of shares currently on the List, and no other shareholder were to request the increased voting rights, the percentage of voting rights exercisable by the Majority Shareholder would increase over the years as shown in the following table.

YEAR	INCREASED VOTING	VOTING RIGHTS OF THE MAJORITY SHAREHOLDER	VOTING RIGHTS OF OTHER SHAREHOLDERS WITHOUT INCREASED VOTING RIGHTS
2025	2	67.53%	32.47%
2026	3	75.73%	24.27%
2027	4	80.62%	19.38%
2028	5	83.87%	16.13%

2029	6	86.19%	13.81%
2030	7	87.92%	12.08%
2031	8	89.27%	10.73%
2032	9	90.35%	9.65%
2033	10	91.23%	8.77%

The above calculations are also based on the assumption that the shareholders maintain their shareholding in the share capital unchanged. The data indicated remain subject, in any case, to the effects of the possible exercise of withdrawal rights by the shareholders.

5. Decision-making process followed in the formulation of the amendment to the Articles of Association

Also for the purposes of Recommendation No. 2 of the Corporate Governance Code, it should be noted that the present proposal regarding the Articles of Association Amendment was approved unanimously by the Board of Directors on 14 March 2025, with the favourable vote of the independent directors constituting the majority of the current Board of Directors.

At the said meeting, the Chairman of the Board of Directors, Roberto Selci, declared that he has an interest on his own behalf pursuant to Article 2391 of the Civil Code, as a person who indirectly controls the Company pursuant to Article 2359 of the Civil Code and Article 93 of the TUF.

The Board of Directors, having taken note of the statements made by the Chairman of the Board of Directors, considered, in particular, that the long-term commitment of its shareholders indeed constitutes an important value and that, consequently, the granting of the increased vote for the benefit of loyal shareholders is in the best interest of the Company itself and all its stakeholders. Therefore, the Board of Directors considered that the reasons set forth in Section 1. of this report are adequate to justify the adoption of the Articles of Association Amendment in terms of interest and convenience for the Company.

The proposed Articles of Association Amendment will be submitted to the Extraordinary Shareholders' Meeting convened on 28 April 2025 at the first call and, if necessary, on 29 April 2025 at the second call. The proposed resolution that is the subject of this explanatory report was not approved by the board committees (namely, the 'Remuneration Committee', the 'Control, Risk and Sustainability Committee' and the 'Related Parties Committee'), as the subject matter does not fall within their remit.

6. Right of Withdrawal

Pursuant to Article 127-*quinquies*, paragraph 8, of the TUF, Biesse shareholders who do not take part in the adoption of the resolution (and, therefore, are absent, abstained or dissenting) on the Articles of Association Amendment will be entitled to exercise their right of withdrawal pursuant to Article 2437 et seq. of the Italian Civil Code (the '**Withdrawing Shareholders**').

Pursuant to Article 2437-*ter*, paragraph 3 of the Italian Civil Code, the liquidation value of the shares in respect of which the right of withdrawal is exercised is Euro 7,77 per Biesse share. The liquidation value was calculated by referring exclusively to the arithmetic average of the closing prices of Biesse shares on Euronext Milan in the six months preceding the publication of the notice of call of the Extraordinary Shareholders' Meeting.

Pursuant to Article 2437-*bis* of the Italian Civil Code, the Withdrawing Shareholders may exercise their right of withdrawal, with respect to all or part of the shares held, within 15 days from the date of registration at the

competent Company Registry of the resolution of the Extraordinary Shareholders' Meeting approving the Articles of Association Amendment.

A notice of the registration of the resolution of the Extraordinary Shareholders' Meeting will be published on Biesse's website and in a national newspaper.

The right of withdrawal may be exercised by sending a declaration (the '**Withdrawal Declaration**') in one of the following ways:

- (i) registered letter with return receipt, addressed to Biesse S.p.A. at c/o Computershare S.p.A. via Lorenzo Mascheroni n. 19, 20145 Milan; or
- (ii) by certified electronic mail from the authorised person's PEC address to the PEC address operations@pecserviziotitoli.it; or
- (iii) computer document signed with a digital signature pursuant to Legislative Decree No. 82 of 7 March 2005, or with another type of qualified electronic signature pursuant to Regulation (EU) 910/2014 of the European Parliament and of the Council of 23 July 2014, transmitted from the address also of ordinary electronic mail of the Withdrawing Shareholder to the PEC address operations@pecserviziotitoli.it.

The Withdrawal Declaration must contain:

- (i) the particulars of the Shareholder who has exercised the right of withdrawal, their domicile and a telephone number for communications relating to the right of withdrawal;
- (ii) the number of shares for which the right of withdrawal is exercised;
- (iii) the indication of the intermediary with whom the account in which the shares for which the right of withdrawal is exercised are registered.

The Withdrawing Shareholder shall also request the intermediary with whom the shares for which they intend to exercise the right of withdrawal are deposited, to issue a notice - pursuant to the Single Post Trading Provision of 13 August 2018 as amended - certifying: (i) the uninterrupted ownership of the shares subject to withdrawal by the Withdrawing Shareholder from before the opening of the extraordinary shareholders' meeting until the time of issue of the notice by the intermediary; as well as (ii) the absence of a pledge or other lien on the shares subject to withdrawal.

The notice issued by the intermediary must be sent in one of the ways indicated above.

If the shares subject to withdrawal are encumbered by a pledge or other encumbrance in favour of a third party, the Withdrawing Shareholder shall also attach to the Withdrawal Declaration the pledgee's certificate by which such party gives its irrevocable and unconditional consent to the release of the shares from the pledge and/or encumbrance, as well as to the settlement thereof, in accordance with the Withdrawing Shareholder's instructions.

A Declaration template will be made available on the company's website www.biesse.com in the "*Governance and Investor /For the investor/ Shareholders' Meeting 28/04/2025*" section.

Further details regarding the terms and procedures for exercising the right of withdrawal will be provided to Biesse shareholders in accordance with applicable laws and regulations by means of notices published on the Company's website "www.biesse.com", on the "1info" storage mechanism at "www.1info.it" as well as in a national daily newspaper where required by applicable regulations.

Biesse shares for which withdrawal is exercised may not be sold or be the subject of acts of disposition until the transfer of such shares as part of the liquidation procedure provided for by applicable regulations. In particular, Biesse shares in relation to which the right of withdrawal has been exercised will be offered to the other Shareholders and, subsequently, the shares not placed in the option offer may, at the sole discretion of the Company, be placed through a market offer; any remaining shares will be purchased by Biesse at the liquidation value.

The aforementioned procedure for the liquidation of the withdrawal shares, as well as the payment of any consideration due to the Withdrawing Shareholders, will be conditional upon the non-fulfilment of the Resolutive Condition (as defined below). Should the Resolutive Condition be fulfilled and, consequently, the Articles of Association Amendment become ineffective, the shares in respect of which the right of withdrawal has been exercised will continue to be owned by the shareholders who have exercised the right of withdrawal, without any payment being made to such shareholders.

7. Effectiveness of the amendment to the Articles of Association

The Articles of Association Amendment, if approved by the Extraordinary Shareholders' Meeting, shall be effective as of the date of registration of the resolution of the Extraordinary Shareholders' Meeting with the competent Company Registry. Notice of the registration will be given by means of a notice published on the Company's website 'www.biesse.com', on the 'Info' storage mechanism at 'www.info.it' as well as in a national daily newspaper.

However, the effectiveness of the Articles of Association Amendment shall be terminated if the amount of money to be paid, if any, by Biesse to the Withdrawing Shareholders (the "**Withdrawal Amount**"), exceeds in the aggregate the amount of Euro 15.000.000,00 (the "**Resolutive Condition**").

It is understood that the Withdrawal Amount shall be calculated net of the amounts due by Shareholders exercising their option and pre-emption rights pursuant to Article 2437-*quater*, paragraphs 1 and 3, of the Italian Civil Code, or (if any) by third parties purchasing the withdrawal shares pursuant to Article 2437-*quater*, paragraph 4, of the Italian Civil Code.

The Company may in any case waive the Resolutive Condition, even if it is fulfilled.

Biesse will notify the market of the fulfilment or non-fulfilment (or waiver) of the Resolutive Condition.

8. Text of the amendment to the Articles of Association

On the basis of the foregoing, the Board of Directors intends to submit to the approval of the Extraordinary Shareholders' Meeting the Articles of Association Amendment illustrated herein, which intends to implement the so-called "enhanced" increased voting system introduced by the Capital Law.

It is therefore proposed to amend Article 6 of the Articles of Association in the following terms.

Current Text	New Proposed Text
<p style="text-align: center;">Art. 6</p> <p>1. Shares are registered. Shares are indivisible and each share entitles the holder to one vote. Notwithstanding this general principle, each share shall entitle the holder to two votes provided that: (i) the share has belonged to the same person because of a right in rem legitimising the exercise of voting rights (full ownership, bare ownership with voting rights and usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months, and (ii) that this is attested by registration on the special list established by the Company pursuant to this article for a continuous period of at least 24 (twenty-four) months and by a communication issued by the</p>	<p style="text-align: center;">Art. 6</p> <p>1. Shares are registered. Shares are indivisible and each share entitles the holder to one vote. Notwithstanding this general principle, each share shall entitle the holder to two votes provided that: (i) the share has belonged to the same person because of a right in rem legitimising the exercise of voting rights (full ownership, bare ownership with voting rights and usufruct with voting rights) for a continuous period of at least 24 (twenty-four) months, and (ii) that this is attested by registration on the special list established by the Company pursuant to this article for a continuous period of at least 24 (twenty-four) months and by a communication issued by the</p>

Current Text	New Proposed Text
<p>intermediary with whom the shares are deposited and referring to the date of expiry of the continuous period.</p> <p>2. Pursuant to current legislation, the Company establishes and maintains at its registered office a special list to which shareholders wishing to benefit from the increased voting rights for all or part of their</p>	<p>intermediary with whom the shares are deposited and referring to the date of expiry of the continuous period (the 'Ordinary Increase').</p> <p>An additional vote (the 'Enhanced Increase') is also awarded at the end of each continuous twelve-month period (each, a 'Continuous Period'):</p> <p>(a) from the date of accrual of the Ordinary Increase; or</p> <p>(b) for persons who, on the date of registration with the competent Company Registry of the resolution of the Extraordinary Shareholders' Meeting of the Company of 28 April 2025 that introduced the Enhanced Increase, have already accrued the Ordinary Increase and are registered in the special list established by the Company pursuant to this Article and retain such increase, from the date of registration of such resolution,</p> <p>to each share owned (by virtue of a right in rem legitimating the exercise of voting rights) by the same person entered in the special list established by the Company pursuant to this Article, up to a maximum total of 10 votes per share.</p> <p>In particular, the person entitled will be entitled to exercise in the ways provided for by the applicable legislation:</p> <p>(i) 2 votes per share for a Continuous Period of 24 months;</p> <p>(ii) 3 votes per share for a Continuous Period of 36 months;</p> <p>(iii) 4 votes for each share for a Continuous Period of 48 months;</p> <p>(iv) 5 votes per share for a Continuous Period of 60 months;</p> <p>(v) 6 votes per share for a Continuous Period of 72 months;</p> <p>(vi) 7 votes per share for a Continuous Period of 84 months;</p> <p>(vii) 8 votes for each share for a Continuous Period of 96 months;</p> <p>(viii) 9 votes for each share for a Continuous Period of 108 months;</p> <p>(ix) 10 votes for each share for a Continuous Period of 120 months.</p> <p>2. <i>(unchanged)</i></p>

Current Text	New Proposed Text
<p>shares must register.</p> <p>3. Any person wishing to obtain registration in the special list of all or part of the shares of which he is the holder shall apply in writing to the Company, enclosing the communication attesting to their ownership of the shares, issued by the intermediary with whom such shares are deposited. For entities other than natural persons, the request shall indicate whether the holder of the shares is subject to direct or indirect control by a third party and, if so, shall contain the information necessary to identify the controlling entity.</p> <p>4. The acquisition of the increased voting rights will be effective on the fifth trading day of the calendar month following the day on which the conditions required by the Articles of Association for the increased voting rights are fulfilled.</p> <p>5. The increase in voting rights extends proportionally to the shares: (i) newly issued in the event of a free capital increase; (ii) in exchange for pre-existing shares in the event of a merger or demerger, provided that the draft terms of merger or demerger so provide; (iii) subscribed to as part of a capital increase through new contributions. In such cases, the newly issued shares acquire the additional voting rights from the moment of their registration in the special list, without the need for a further continuous holding period of 24 (twenty-four) months; on the other hand, if the voting rights of the existing shares have not yet vested but are in the process of vesting, the voting rights of the newly issued shares will vest as soon as the conditions required by the Articles of Association for the increase of the voting rights of the existing shares are fulfilled.</p> <p>6. The increased voting right shall cease to apply in the event of transfer of the share for consideration or free of charge, it being understood that transfer also includes the establishment of a pledge, usufruct or other encumbrance on the share when this results in the loss of the voting right by the shareholder.</p> <p>7. An increased vote is retained on the Company's shares other than those transferred or those on which a pledge or usufruct or other encumbrance on the Company's share has been established. The benefit is also preserved in the event that the legitimising right in rem is transferred (i) by succession mortis causa, or (ii) as a result of a transfer by virtue of a gift in favour of legitimising heirs, a family pact, or the creation and/or endowment of a trust, an estate fund or a foundation of which the transferor himself or his</p>	<p>3. <i>(unchanged)</i></p> <p>4. <i>(unchanged)</i></p> <p>5. The increase in voting rights extends proportionally to the shares: (i) newly issued in the event of a free capital increase; (ii) in exchange for pre-existing shares in the event of a merger or demerger, provided that the draft terms of merger or demerger so provide; (iii) subscribed to as part of a capital increase through new contributions. In such cases, the newly issued shares acquire the additional voting rights from the moment of their registration in the special list, without the need for a further required continuous holding period of 24 (twenty-four) months; on the other hand, if the voting rights of the existing shares have not yet vested but are in the process of vesting, the voting rights of the newly issued shares will vest as soon as the conditions required by the Articles of Association for the increase of the voting rights of the existing shares are fulfilled.</p> <p>6. <i>(unchanged)</i></p> <p>7. <i>(unchanged)</i></p>

Current Text	New Proposed Text
<p>legitimising heirs are beneficiaries. Successors in title are entitled to apply for registration with the same seniority as the natural person in title.</p> <p>8. The increased voting right is also lost in the event of the direct or indirect transfer of controlling interests - as defined in accordance with the rules applicable to issuers with listed securities - held in companies or entities that in turn hold shares in the Company with increased voting rights in excess of the threshold requiring notification to the Company and Consob of significant holdings pursuant to current legislation, it being understood that the benefit of the increased voting rights is maintained in the case of transfers (a) mortis causa; (b) by virtue of a donation in favour of legitimate heirs, by virtue of a family pact, or for the constitution and/or endowment of a trust, an estate fund or a foundation of which the transferor themselves or their legitimate heirs are beneficiaries, concerning the aforesaid controlling shareholdings; (c) in the event of a change of trustee or trust company, where the legitimising right is held through a trust or trust company and the beneficiaries or trustees do not change; (d) in the event of a merger and demerger of the legitimising right in rem in favour of the merged entity or the beneficiary of the demerger, if there is no change of the entity exercising control over the merged entity or the beneficiary of the demerger as a result of the merger and demerger; (e) in the event of intra-group transfers by the holder of the legitimising right in rem in favour of the controlling party or in favour of companies controlled by it (for this purpose, the notion of control is that provided for in Article 2359, paragraph 1, No. 1 of the Italian Civil Code); and (f) in the case of the creation of a pledge, usufruct or other encumbrance on the shares with the retention of voting rights by the holder of the legitimising right in rem. In the above cases, successors in title are entitled to apply for registration with the same seniority as the predecessor in title.</p> <p>9. The person entitled to the increased voting right is entitled to waive the increased voting right for all or part of their shares by written notice to be sent to the Company. The waiver is irrevocable, but the increased voting right may be acquired again with</p>	<p>8. The increased voting right is also lost in the event of the direct or indirect transfer of controlling interests - as defined in accordance with the rules applicable to issuers with listed securities - held in companies or entities that in turn hold shares in the Company with increased voting rights in excess of the threshold requiring notification to the Company and Consob of significant holdings pursuant to current legislation, it being understood that the benefit of the increased voting rights is maintained in the case of transfers (a) mortis causa; (b) by virtue of a donation in favour of legitimate heirs, by virtue of a family pact, or for the constitution and/or endowment of a trust, an estate fund or a foundation of which the transferor themselves or their legitimate heirs are beneficiaries, concerning the aforesaid controlling shareholdings; (c) in the event of a change of trustee or trust company, where the legitimising right is held through a trust or trust company and the beneficiaries or trustees do not change; (d) in the case of a merger and demerger of the holder of the right in rem in favour of the entity resulting from the merger or the beneficiary of the demerger, if the merger and demerger do not result in a change of the entity exercising control over the entity resulting from the merger or the beneficiary of the demerger (this provision also applies in the case of a cross-border merger, demerger or transformation pursuant to Legislative Decree No. 19 of 2 March 2023); (e) in the event of intra-group transfers by the holder of the legitimising right in rem in favour of the controlling party or in favour of companies controlled by it (for this purpose, the notion of control is that provided for in Article 2359, paragraph 1, No. 1 of the Italian Civil Code); and (f) in the case of the creation of a pledge, usufruct or other encumbrance on the shares with the retention of voting rights by the holder of the legitimising right in rem. In the above cases, successors in title are entitled to apply for registration with the same seniority as the predecessor in title</p> <p>9. The person entitled to the increased voting right is entitled to waive the increased voting right for all or part of their shares by written notice to be sent to the Company. The waiver is irrevocable, but the</p>

Current Text	New Proposed Text
<p>respect to the shares for which it was waived, by means of a new entry in the special list and the full expiry of the continuous membership period of at least 24 (twenty-four) months.</p> <p>10. The Company shall proceed with removal from the special list in the following cases: (i) waiver by the entitled person; (ii) communication from the person entitled or the intermediary, proving that the conditions for the increase in voting rights have ceased to exist or that he has lost the ownership of the legitimising right in rem and/or the related voting right; (iii) ex officio, if the Company becomes aware of the occurrence of facts that result in the loss of the prerequisites for the increase of the voting right or the loss of the ownership of the legitimising right in rem and/or the related voting right.</p> <p>11. The special list shall be updated by the Company no later than the fifth trading day after the end of each calendar month and, in any event, no later than the date of entitlement to attend the Shareholders' Meeting and exercise voting rights, known as the record date.</p>	<p>increased voting right may be acquired again with respect to the shares for which it was waived, by means of a new entry in the special list and the full expiry of the required continuous membership period of at least 24 (twenty four) months.</p> <p>10. <i>(unchanged)</i></p> <p>11. <i>(unchanged)</i></p>

Subject to the Resolutive Condition, the Articles of Association Amendment in question shall be effective as of the date on which the resolution of the Extraordinary Shareholders' Meeting is filed with the competent Company Registry.

The Board of Directors thus proposes the following motion in relation to the **sixth** item on the agenda:

“The Extraordinary Shareholders’ Meeting of Biesse S.p.A., having taken note of what has been illustrated and what has been proposed in the explanatory report concerning the amendment of Article 6 of the Articles of Association

RESOLVES

1. *to amend Article 6 of the Articles of Association, as indicated in the column entitled "New Proposed Text" (where the changes compared to the current text are highlighted) of the illustrative report of the Board of Directors and thus to adopt the enhanced increased voting rights pursuant to Article 127-quinquies, paragraph 2, of the TUF;*
2. *to establish that the effectiveness of the amendment to Article 6 of the Articles of Association referred to in point 6 (relating to the introduction of enhanced increased voting system) is conditional on the non-fulfillment of the following resolute condition placed in the interest of the Company, with all the broader powers of the Board of Directors to waive it, even if fulfilled: that the amount in cash that may be payable by Biesse S.p.A. to the withdrawing shareholders pursuant to Articles 2437 et seq. of the Civil Code, net of the amounts due from shareholders who exercise their option and pre-emption rights pursuant to Article 2437-quater, paragraphs 1 and 3 of the Civil Code, or (if applicable) from third parties who purchase the shares*

subject to withdrawal pursuant to Article 2437-quater, paragraph 4, exceeds in the aggregate the amount of EUR 15,000,000.00;

3. *to vest the Board of Directors and, on its behalf, the Chairman with the power to sub-delegate within the limits of the law, with any and all powers, none excluded or excepted, to implement this resolution, including, by way of example but not limited to, the power to comply with any and all formalities required to ensure that the adopted resolution obtains all necessary approvals, with the power to introduce in the same resolution any amendments, additions, deletions that may be required by the competent authorities, or at the time of registration in the competent Company Registry, as well as the power to make changes to the regulations for the management of the special list pursuant to Article 143-quater of the Issuers' Regulations all necessary and/or appropriate amendments in light of the previous resolution, as well as to put in place all the consequent fulfillments to the possible exercise of the right of withdrawal by the shareholders of Biesse S.p.A. as a result of the adoption of this resolution.”.*

* * * *

Pesaro, 28 March 2025

The Chairman of the Board of Directors