

BIESSE S.P.A.

DIRECTORS' EXPLANATORY REPORT PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING OF BIESSE S.P.A. CONVENED IN A SINGLE CALL ON 18 NOVEMBER 2024, PREPARED IN ACCORDANCE WITH ART. 125-TER OF LEGISLATIVE DECREE OF 24 FEBRUARY 1998 NO. 58 ("CONSOLIDATED LAW ON FINANCE") AND WITH ARTICLES 73 AND 84-TER OF THE ISSUERS' REGULATION ADOPTED WITH CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 AS AMENDED ("ISSUERS' REGULATION").

10 OCTOBER 2024

Dear Shareholders,

By means of a notice of call published on the website of Biesse S.p.A. (the “**Company**”, “**Biesse**” or the “**Issuer**”), distributed and stored at the authorised storage mechanism www.linfo.it, as well as published in the newspaper Il Sole 24 Ore on October, 18 2024, the Shareholders' Meeting of the Company has been convened, in ordinary and extraordinary session, in a single call for **18 November 2024**, at the registered office in Pesaro (PU), Via della Meccanica, 16 at 11.00 am, to discuss and resolve on the following:

Agenda

Ordinary Session

1. Authorisation for the purchase and disposal of treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code, as well as Article 132 of Legislative Decree No. 58 of 24 February 1998 and Article 144-*bis* of the Consob Regulation adopted by Resolution No. 11971/1999, as amended. Inherent and consequent resolutions.

Extraordinary session

1. Amendments to the Articles of Association: integration of Article 6 in order to clarify the cases in which the increased voting rights provided for in the regulations may be maintained and to remove references to regulations which are no longer applicable. Inherent and consequent resolutions.
2. Amendments to the Articles of Association: amendment to Article 11 by introducing the possibility of holding meetings through exclusive participation by the so-called designated representative. Inherent and consequent resolutions.
3. Amendments to the Articles of Association: amendment of Article 16 and Article 19-*bis* on the appointment of corporate bodies. Inherent and consequent resolutions.
4. Amendments to the Articles of Association: amendment of Article 19-*ter* in order to introduce the mechanism provided for in Article 8, paragraph 2, of the Consob Regulation adopted by Resolution No. 17221/2010 (so-called white-wash). Inherent and consequent resolutions.

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1. AMENDMENTS TO THE ARTICLES OF ASSOCIATION: INTEGRATION OF ARTICLE 6 IN ORDER TO CLARIFY THE CASES IN WHICH THE INCREASED VOTING RIGHTS PROVIDED FOR IN THE REGULATIONS MAY BE MAINTAINED AND TO REMOVE REFERENCES TO REGULATIONS WHICH ARE NO LONGER APPLICABLE. INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The Shareholders' Meeting convened in a single call for 18 November 2024 is called to approve certain amendments to Article 6 of the Articles of Association.

Firstly, it is proposed to the shareholders to make explicit certain cases in which, in the event of a transfer of shares that have accrued increased voting rights, such increased voting rights are retained.

These situations can be traced back to the cases in which the increased voting right is retained under the current law, since they share both the rationale and the ultimate effect of the latter.

It is recalled that Article 127-quinquies, paragraph 5, of the Consolidated Law on Finance provides that *“Unless the Articles Of Association provide otherwise, the increased voting right: a) shall be retained in the event of succession by reason of death as well as in the event of merger and demerger of the holder of the shares; (...)”*.

Pursuant to the current wording of Article 6 of the Articles of Association, *“the benefit of the increased vote is preserved in the case of transfers (a) mortis causa, or (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.”*

It is therefore proposed to make it explicit in the Articles of Association that, in addition to what has already been stated, increased voting rights shall also not be lost: (i) 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; (ii) 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; (iii) in 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 (iv) 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 addition, it is proposed to remove the reference to the applicability of Article 127-quinquies, paragraph 7 of Legislative Decree No. 58/98, which regulated, in the old text of the provision now amended by Law No. 21 of 5 March 2024 - published in the Official Gazette No. 60 of 12 March 2024 - (hereinafter, the **“Capital Law”**), the expiration of the time limit for the capital increase in the event of the introduction of the relevant provision in the Articles of Association in the context of the listing procedure. Since this provision has already produced and exhausted its effects in the case of the Company, it is proposed that the postponement be removed, which, moreover, should in any case be updated by virtue of the aforementioned amendment.

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. (unchanged)</p> <p>2. (unchanged)</p> <p>3. (unchanged)</p>	<p style="text-align: center;">Art. 6</p> <p>1. (unchanged)</p> <p>2. (unchanged)</p> <p>3. (unchanged)</p>

Current Text	New Proposed Text
<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. Article 127-quinquies, paragraph 7, of Italian Legislative Decree 58/98 applies</p> <p>5. <i>(unchanged)</i></p> <p>6. <i>(unchanged)</i></p> <p>7. <i>(unchanged)</i></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, or; (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.</p> <p>9. <i>(unchanged)</i></p> <p>10. <i>(unchanged)</i></p> <p>11. <i>(unchanged)</i></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. Art. 127-quinquies, paragraph 7, of Italian Legislative Decree 58/98 applies.</p> <p>5. <i>(unchanged)</i></p> <p>6. <i>(unchanged)</i></p> <p>7. <i>(unchanged)</i></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, or; (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. <i>(unchanged)</i></p>

Current Text	New Proposed Text
	<p>10. <i>(unchanged)</i></p> <p>11. <i>(unchanged)</i></p>

The amendment to the Articles of Association 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 and shall not entail the recurrence of the right of withdrawal.

The Board of Directors thus proposes the following motion in relation to the first 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

- a) *to amend Article 6 of the Articles of Association, in the New Proposed Text as transcribed in the Board of Directors' Explanatory Report;*
- b) *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 the broadest powers, none excluded or excepted, to execute this resolution, including, by way of example but not limited to, the power to fulfil all the formalities required for the adopted resolution to obtain all the 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 Register”.*

2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION: AMENDMENT TO ARTICLE 11 BY INTRODUCING THE POSSIBILITY OF HOLDING MEETINGS THROUGH EXCLUSIVE PARTICIPATION BY THE SO-CALLED DESIGNATED REPRESENTATIVE. INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The Shareholders‘ Meeting convened in a single call for 18 November 2024 is called upon to approve a proposal to amend Article 11 of the Articles of Association, in order to introduce the possibility of holding Shareholders’ Meetings through the exclusive participation of a so-called representative designated by the Company (the **“Representative”**).

The proposed amendments to Biesse's Articles of Association, as illustrated in more detail below, take into account the provisions of Law No. 21 of 5 March 2024 - published in the Official Gazette No. 60 of 12 March 2024 - (hereinafter, the **“Capital Law”**) setting out *“Interventions to support capital competitiveness and delegation to the Government for the organic reform of the provisions on capital markets contained in the single text referred to in Legislative Decree 24 February 1998, No. 58, and of the provisions on limited liability companies contained in the Italian Civil Code also applicable to issuers”*. In particular, through the introduction of Article 135-*undecies*.1 of the Consolidated Law on Finance, the possibility is introduced to make the provisions initially issued in the context of the COVID-19 health emergency applicable on a permanent basis, which provide the option for listed companies and companies admitted to trading on a multilateral trading system to establish that the intervention and exercise of voting rights in shareholders' meetings for those entitled to vote shall take place

exclusively by means of the granting of proxy (or sub-delegation) to the Representative, provided that the Articles of Association expressly provide for this.

In the light of the experience gained in recent years, the Board of Directors believes that the use of the Representative combines an orderly and efficient management of Shareholders' Meetings with the ease, for all shareholders, of expressing their vote, without this method of conducting Shareholders' Meetings compromising the participation rights recognised by law.

In view of the inclusion of this provision, the Board of Directors may decide at individual Shareholders' Meetings whether to adopt the mode of participation and voting in the Shareholders' Meeting exclusively through the designated representative by giving notice in the notice of call, without prejudice to the right to establish that participation in the Shareholders' Meeting shall take place in the other forms provided for by law.

With this in mind, the last paragraph of Article 11, which precluded the possibility of designating the Representative unless the Board of Directors expressly so wished, has also been removed.

In light of the Company's experience and the option introduced by the Capital Law, it is therefore proposed to amend Article 11 of the Articles of Association in the terms set out below.

Current Text	New Proposed Text
<p style="text-align: center;">Art. 11</p> <ol style="list-style-type: none"> 1. <i>(unchanged)</i> 2. <i>(unchanged)</i> 3. <i>(unchanged)</i> 4. The Company, availing itself of the option provided by law, does not designate the representative pursuant to Article 135-undecies of the Consolidated Law on Finance, unless the Board of Directors, for a specific Shareholders' Meeting, has resolved on such designation by giving notice thereof in the notice of the relevant Shareholders' Meeting 	<p style="text-align: center;">Art. 11</p> <ol style="list-style-type: none"> 1. <i>(unchanged)</i> 2. <i>(unchanged)</i> 3. <i>(unchanged)</i> 4. Pursuant to Article 135-undecies. 1 of the Consolidated Law on Finance, both ordinary and extraordinary Shareholders' Meetings may be held with the sole participation of the designated representative referred to in the aforesaid article, where permitted by, and in accordance with, the laws and regulations in force at the time. The Company, availing itself of the option provided by law, does not designate the representative pursuant to Article 135-undecies of the Consolidated Law on Finance, unless the Board of Directors, for a specific Shareholders' Meeting, has resolved on such designation by giving notice thereof in the notice of the relevant Shareholders' Meeting

The amendment to the Articles of Association 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 and shall not entail the recurrence of the right of withdrawal.

The Board of Directors now submits the following motion in relation to the second 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 11 of the Articles of Association

RESOLVES

- a) *to amend Article 11 of the Articles of Association, in the New Proposed Text as transcribed in the Board of Directors' Explanatory Report;*
- b) *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 the broadest powers, none excluded or excepted, to execute this resolution, including, by way of example but not limited to, the power to fulfil all the formalities required for the adopted resolution to obtain all the 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 Register”.*

3. AMENDMENTS TO THE ARTICLES OF ASSOCIATION: AMENDMENT OF ARTICLE 16 AND ARTICLE 19-BIS ON THE APPOINTMENT OF CORPORATE BODIES. INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The Shareholders' Meeting convened in a single call for 18 November 2024 is called to approve the amendments to Article 16 and Article 19-*bis* of the Articles of Association detailed below.

Firstly, it is proposed to supplement Article 16:

- that if, as a result of the application of the list voting mechanism and the other corrective mechanisms provided for in Article 16 of the Articles of Association, the composition of the Board of Directors does not comply with the legal gender balance, the replacement shall be carried out by a resolution of the Shareholders' Meeting, acting by legal majority, following the submission of nominations of persons who meet the necessary requirements;
- by amending the rules on co-optation, providing that the candidate to be appointed pursuant to Article 2386 of the Italian Civil Code cannot be chosen arbitrarily by the remaining members of the Board of Directors, but must be identified, according to the numerical order, as the next candidate on the list from which the directors who have ceased to hold office were taken, provided that those candidates are still eligible and willing to accept the office. If this mechanism does not allow for compliance with the pro tempore regulations in force concerning the composition of the administrative body, the Board of Directors has the power to identify a person without any constraints on choice.

Amendments similarly aimed at regulating possible cases where it is not possible to fully appoint the body due to the available lists, are also proposed with reference to Article 19-*bis* of the Articles of Association, concerning the appointment of the Board of Statutory Auditors:

- providing that if no list is submitted, the Shareholders' Meeting shall appoint the Board with the legal majorities;
- by regulating the case in which the Standing Auditor elected from the minority list and the alternate auditor from that list cease to hold office, providing that the next candidate from the same list or, failing that, the first candidate from the minority list obtaining the second-highest number of votes shall take over as Chairman of the Board of Statutory Auditors. If the aforementioned replacement does not allow for compliance with the regulations in force, the Shareholders' Meeting shall appoint an auditor who meets the requirements to ensure compliance with these regulations with the majorities required by law.

The purpose of the foregoing is to ensure that the composition of the Board of Directors and the Board of Statutory Auditors reflects the will of the Company's shareholders at all times, circumscribing the possibilities in which the appointment of one or more directors or statutory auditors takes place without first taking into account the preferences expressed by the Company's shareholders.

Article 16 of the Articles of Association was also supplemented in order to reflect the provisions of Article 2389 of the Italian Civil Code concerning remuneration, so as to allow the Shareholders' Meeting to avail itself of the power granted to it by Article 2389, paragraph 3, second paragraph, of the Italian Civil Code, pursuant to which: *“If the Articles Of Association so provide, the Shareholders’ Meeting may determine an overall amount for the remuneration of all directors, including those holding special offices”*.

The following is the proposed text of articles 16 and 19-bis.

Current Text	New Proposed Text
<p style="text-align: center;">Art. 16</p> <p>1.(<i>unchanged</i>)</p> <p>2.(<i>unchanged</i>)</p> <p>3.(<i>unchanged</i>)</p> <p>4.(<i>unchanged</i>)</p> <p>5.(<i>unchanged</i>)</p> <p>6.(<i>unchanged</i>)</p> <p>7.Should the foregoing mechanism fail to produce a composition of the Board of Directors that complies with the gender balance required by law, instead of appointing the last candidate in numerical order on the list that received the highest number of votes, the next available candidate, in numerical order, from the same list belonging to the less represented gender will be appointed as a Director. The first candidate on the candidate list receiving the most shareholder votes is appointed Chairman of the Board of Directors.</p> <p>8.Where only one candidate list is filed or voted for, all the candidates on the list are appointed to the Board. In the absence of lists, the Board of Directors is appointed by the Shareholders' Meeting with the majorities established by law, without prejudice in any event to compliance with the proportion of genders required by law. If during the year one or more Directors leave office for any reason, the Board of Directors will proceed to replace them by co-opting candidates with the same requisites, also considering the legal provisions regarding the balance of genders.</p> <p>9. The Board of Directors remains in office for three years and can be re-elected. If one or more Directors leave office during the year, the others replace them with a resolution approved by the Board of Statutory Auditors. The Directors thus appointed remain in office until the next Shareholders’ Meeting. If, due to resignations or other reasons, the number of Directors in office is reduced to less than half, all Directors will be deemed to have left their office and the Shareholders’ Meeting must be called to appoint an entire Board of Directors. The Board of Directors may appoint one or more Chief</p>	<p style="text-align: center;">Art. 16</p> <p>1.(<i>unchanged</i>)</p> <p>2.(<i>unchanged</i>)</p> <p>3.(<i>unchanged</i>)</p> <p>4.(<i>unchanged</i>)</p> <p>5.(<i>unchanged</i>)</p> <p>6.(<i>unchanged</i>)</p> <p>7.Should the foregoing mechanism fail to produce a composition of the Board of Directors that complies with the gender balance required by law, instead of appointing the last candidate in numerical order on the list that received the highest number of votes, the next available candidate, in numerical order, from the same list belonging to the less represented gender will be appointed as a Director. If, finally, this procedure does not ensure the aforementioned result, the replacement will take place by a resolution passed by the Shareholders' Meeting by legal majority, subject to the submission of nominations of persons meeting the necessary requirements. The first candidate on the candidate list receiving the most shareholder votes is appointed Chairman of the Board of Directors.</p> <p>8.Where only one candidate list is filed or voted for, all the candidates on the list are appointed to the Board. In the absence of lists, the Board of Directors is appointed by the Shareholders' Meeting with the majorities established by law, without prejudice in any event to compliance with the proportion of genders required by law. If, for any reason, one or more directors leave office during the financial year, provided that the majority is still made up of directors appointed by the Shareholders' Meeting, the Board of Directors shall replace them pursuant to Article 2386 of the Italian Civil Code by co-opting candidates with equal qualifications also bearing in mind the provisions of the law on gender balance, by appointing according to numerical order, candidates belonging to the list from which the directors who have ceased to hold office were taken, provided that such candidates are</p>

Current Text	New Proposed Text
<p>Executive Officers, the Executive Committee and one or more Directors with specific duties and may establish other committees, conferring on them the powers it considers to be appropriate, also to implement codes of conduct prepared by the management organisation governing regulated markets or by trade associations. Meetings of the Board of Directors will be held at the Company's registered office or any other location indicated in the notice of Meeting as long as it is within the European Community. The Board of Directors will be considered validly met when the majority of its members in office are present, and resolutions will be passed with a majority vote by those present. If votes are even, the Chairman will cast the deciding vote.</p> <p>10. <i>(unchanged)</i></p> <p>11. <i>(unchanged)</i></p> <p>12. <i>(unchanged)</i></p> <p>13. <i>(unchanged)</i></p> <p>14. <i>(unchanged)</i></p>	<p>still eligible and willing to accept the office. If this is not possible, the Board Of Directors will appoint the replacement(s) by co-optation pursuant to Article 2386 of the Italian Civil Code without any constraints on the choice in compliance with the pro tempore regulations in force concerning the composition of the administrative body.</p> <p>9. The Board of Directors remains in office for three years and can be re-elected. If one or more Directors leave office during the year, the others replace them with a resolution approved by the Board of Statutory Auditors. The Directors thus appointed remain in office until the next Shareholders' Meeting. If, due to resignations or other reasons, the number of Directors in office is reduced to less than half, all Directors will be deemed to have left their office and the Shareholders' Meeting must be called to appoint an entire Board of Directors. The Board of Directors may appoint one or more Chief Executive Officers, the Executive Committee and one or more Directors with specific duties and may establish other committees, conferring on them the powers it considers to be appropriate, also to implement codes of conduct prepared by the management organisation governing regulated markets or by trade associations. Meetings of the Board of Directors will be held at the Company's registered office or any other location indicated in the notice of Meeting as long as it is within the European Community. The Board of Directors will be considered validly met when the majority of its members in office are present, and resolutions will be passed with a majority vote by those present. If votes are even, the Chairman will cast the deciding vote.</p> <p>10. <i>(unchanged)</i></p> <p>11. <i>(unchanged)</i></p> <p>12. <i>(unchanged)</i></p> <p>13. <i>(unchanged)</i></p> <p>14. <i>(unchanged)</i></p> <p>15. The members of the Board Of Directors are entitled to an annual remuneration to be determined by the ordinary Shareholders' Meeting at the time of their appointment, as well as reimbursement of expenses incurred by reason of their office. The remuneration may consist, in whole or in part, of a share in the profits or the allocation of the right to subscribe, at a predetermined price, shares to be issued in the future. The remuneration of directors holding special offices - including participation in</p>

Current Text	New Proposed Text
	<p>committees set up in compliance with corporate governance codes of conduct that may have been adopted by the Company - is determined by the Board Of Directors, after consulting the Board Of Statutory Auditors. The Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those holding special offices.</p>
<p style="text-align: center;">Art. 19-bis</p> <p>1.(<i>unchanged</i>)</p> <p>2.(<i>unchanged</i>)</p> <p>3.(<i>unchanged</i>)</p> <p>4.(<i>unchanged</i>)</p> <p>5.(<i>unchanged</i>)</p> <p>6.(<i>unchanged</i>)</p> <p>7.(<i>unchanged</i>)</p> <p>8.(<i>unchanged</i>)</p> <p>9. A Statutory Auditor is elected as follows: two Standing Statutory Auditors and one Alternate Statutory Auditor are selected, in the consecutive order in which they are listed, from the candidate list that obtained the highest number of votes in the Shareholders' Meeting; the names of one standing and another alternate auditor are selected from the candidate list with the second-highest number of shareholder votes, according to the sequential order in which they appear in the list. The standing auditor will assume the role of Chairman. If there is a tie among two or more candidate lists, the statutory auditors appointed will be those most senior in age. Should the foregoing mechanism fail to produce a composition of the Board of Statutory Auditors that complies with the gender balance required by law, instead of appointing the last candidate in numerical order on the list that received the highest number of votes, the next available candidate, in numerical order, from the same list belonging to the less represented gender will be appointed as a Standing Statutory Auditor or Alternate Statutory Auditor. If a Statutory Auditor loses or relinquishes the qualifications or credentials required by law and the Articles, they will be removed from office.</p> <p>10. For the appointment of Standing or Alternate Statutory Auditors to complete the composition of the Board of Statutory Auditors following substitution or departure from office, the Standing or Alternate Statutory Auditor belonging to the same list as the</p>	<p style="text-align: center;">Art. 19-bis</p> <p>1.(<i>unchanged</i>)</p> <p>2.(<i>unchanged</i>)</p> <p>3.(<i>unchanged</i>)</p> <p>4.(<i>unchanged</i>)</p> <p>5.(<i>unchanged</i>)</p> <p>6.(<i>unchanged</i>)</p> <p>7.(<i>unchanged</i>)</p> <p>8.(<i>unchanged</i>)</p> <p>9. A Statutory Auditor is elected as follows: two Standing Statutory Auditors and one Alternate Statutory Auditor are selected, in the consecutive order in which they are listed, from the candidate list that obtained the highest number of votes in the Shareholders' Meeting; the names of one standing and another alternate auditor are selected from the candidate list with the second-highest number of shareholder votes, according to the sequential order in which they appear in the list. The standing auditor will assume the role of Chairman. If there is a tie among two or more candidate lists, the statutory auditors appointed will be those most senior in age. In the event that only one list is submitted, the entire Board Of Statutory Auditors is drawn from it with the legal majorities. If no list is submitted, the Shareholders' Meeting shall appoint the Board of Statutory Auditors with the legal majorities, subject to the gender balance pursuant to the applicable laws and regulations in force at the time. Should the foregoing mechanism fail to produce a composition of the Board of Statutory Auditors that complies with the gender balance required by law, instead of appointing the last candidate in numerical order on the list that received the highest number of votes, the next available candidate, in numerical order, from the same list belonging to the less represented gender will be appointed as a Standing Statutory Auditor or Alternate Statutory Auditor. If a Statutory Auditor loses or relinquishes the qualifications or credentials required by</p>

Current Text	New Proposed Text
<p>outgoing Statutory Auditor will replace them, without prejudice to compliance with the proportion of genders required by law. If this is not possible, the Shareholders' Meeting must decide based on the required majority for ordinary Shareholders' Meetings without prejudice to the stipulations in the first paragraph of the present Article and compliance with the proportion of genders required by law.</p> <p>11. (unchanged)</p>	<p>law and the Articles, they will be removed from office.</p> <p>10. For the appointment of Standing or Alternate Statutory Auditors to complete the composition of the Board of Statutory Auditors following substitution or departure from office, the Standing or Alternate Statutory Auditor belonging to the same list as the outgoing Statutory Auditor will replace them without prejudice. In the event that the Standing Auditor elected from the minority list and the Alternate Auditor from that list should cease to hold office, they shall be replaced, also in the capacity of Chairman, by the next candidate from the same list or, failing that, by the first candidate from the minority list obtaining the second-highest number of votes. It is understood that the replacement procedures referred to in the preceding paragraph must in any event ensure that the composition of the Board of Statutory Auditors complies with the pro tempore rules on gender balance. If the aforementioned substitution does not allow for compliance with the gender proportion provided for by law. If this is not possible, the Shareholders' Meeting shall proceed with the appointment of an auditor meeting the requirements to ensure compliance with these regulations with the majorities required for resolutions of the ordinary Shareholders' Meeting, subject to the reservation referred to in the first paragraph of this Article and provided, in any case, that the gender proportion provided for by law is respected.</p> <p>11. (unchanged)</p>

The amendments to the Articles of Association 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 and shall not entail the recurrence of the right of withdrawal.

The Board of Directors thus proposes the following motion in relation to the third 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 amendments of articles 16 and 19-bis of the Articles of Association

RESOLVES

- a) *to amend articles 16 and 19-bis, in the New Proposed Text as transcribed in the Board of Directors' Explanatory Report;*
- b) *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 the most comprehensive and broadest powers to carry out the formalities necessary for the resolution to enter the Companies' Register, with the power to make any amendment and/or*

integration, of a formal and non-substantial nature, that may be necessary at the time of registration or otherwise required by the competent Authorities, with an explicit advance declaration of approval and ratification’.

4. AMENDMENTS TO THE ARTICLES OF ASSOCIATION: AMENDMENT OF ARTICLE 19-TER IN ORDER TO INTRODUCE THE MECHANISM PROVIDED FOR IN ARTICLE 8, PARAGRAPH 2, OF THE CONSOB REGULATION ADOPTED BY RESOLUTION NO. 17221/2010 (SO-CALLED WHITE-WASH). INHERENT AND CONSEQUENT RESOLUTIONS.

Dear Shareholders,

The Shareholders' Meeting convened in a single call for 18 November 2024 is called upon to approve a proposal to amend Article 19-ter of the Articles of Association in order to introduce the so-called white-wash mechanism provided for by Article 8, paragraph 2, of the Consob Regulation adopted by Resolution No. 17221/2010 (the “**Related Parties Regulation**”).

This mechanism allows the ordinary Shareholders' Meeting to authorise the Company's Board of Directors to carry out a major related party transaction - as defined by the procedure for the regulation of related party transactions adopted by the Company on 12 May 2021 (the “**RPT Procedure**”) - even in the presence of a negative opinion by the Related Parties Committee. For the purposes of the foregoing, it should be noted that the transaction cannot be carried out if the majority of the unrelated voting shareholders vote against it, it being understood that for the resolution to be valid, the unrelated shareholders present at the Shareholders’ Meeting must represent at least 10% of the share capital.

In line with the provisions of the Related Parties Regulation, pursuant to which it is necessary for the white-wash to be provided for in the Articles of Association in order for the Board of Directors to have recourse to it, it is therefore proposed that Article 19-ter of the Articles of Association be amended to provide that this mechanism may be applied with reference to transactions with related parties falling within the purview of both the Shareholders' Meeting and the Board of Directors. The new text of Article 19-ter would also be more consistent with the RPT Procedure, which already provides in Article 4.2.6 for the possibility of the white-wash mechanism.

It is therefore proposed to amend Article 19-ter of the Articles of Association in the following terms.

Current Text	New Proposed Text
<p style="text-align: center;">Art. 19-ter</p> <p>The procedures adopted for related party transactions may provide for related party transactions to be adopted taking advantage of the waiver provided for in Article 11, paragraph 5 of the Regulation containing provisions on related party transactions adopted by Consob with Resolution No. 17221 of 12 March 2010, as amended, as well as the waiver provided for in Article 13, paragraph 6 of the same Regulation.</p>	<p style="text-align: center;">Art. 19-ter</p> <p>1. The procedures adopted for related party transactions may provide for related party transactions to be adopted taking advantage of the waiver provided for in Article 11, paragraph 5 of the Regulation containing provisions on related party transactions adopted by Consob with Resolution No. 17221 of 12 March 2010, as amended, as well as the waiver provided for in Article 13, paragraph 6 of the same Regulation.</p> <p>2. If provided for in the procedure for regulating related party transactions adopted by the Company:</p> <p>(a) the ordinary Shareholders’ Meeting, pursuant to Article 2364, paragraph 1, No. 5) of the Italian Civil Code, may authorise the Board Of Directors</p>

Current Text	New Proposed Text
	<p>to carry out major related party transactions, which do not fall within the purview of the Shareholders' Meeting, notwithstanding the negative opinion of the Related Parties Committee, provided that, subject to compliance with the legal majority and the Articles Of Association, as well as the provisions in force concerning conflicts of interest, the Shareholders' Meeting also resolves with the favourable vote of the majority of the unrelated shareholders voting. In any case, the carrying out of such transactions is only prevented if the unrelated shareholders present at the meeting represent at least 10% of the share capital with voting rights;</p> <p>(b) in the event that the Board Of Directors intends to submit for approval to the Shareholders' Meeting a major related party transaction, which falls within the competence of the latter, notwithstanding the negative opinion of the Related Parties Committee, the transaction may only be carried out if the Shareholders' Meeting resolves with the majorities and in compliance with the conditions set out in letter a) above.</p>

The amendment to the Articles of Association 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 and shall not entail the recurrence of the right of withdrawal.

The Board of Directors thus proposes the following motion in relation to the fourth 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 19-ter of the Articles of Association

RESOLVES

- a) *to amend Article 19-ter of the Articles of Association, in the New Proposed Text as transcribed in the Board of Directors' Explanatory Report;*
- b) *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 the broadest powers, none excluded or excepted, to execute this resolution, including, by way of example but not limited to, the power to fulfil all the formalities required for the adopted resolution to obtain all the 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 Register'.*

* * * *

Pesaro, 10 October 2024

The Chairman of the Board of Directors