

B.F. S.p.A.

Registered office in Via Cavicchini, 2 Jolanda di Savoia (Ferrara, Italy)

Registration number in the Ferrara Company Register 08677760962

Subscribed and paid-up share capital of Euro 261,883,391

Notice of Ordinary Shareholders' Meeting of B.F. S.p.A.

The shareholders of B.F. S.p.A. (the "**Company**") are convened in ordinary meeting at Studio Notarile Marchetti, in Milan, via Agnello n18, on **5 June 2025, at 11:00 a.m** in single call ("**Meeting**"), to discuss and resolve on the following

AGENDA

- 1) Company's annual financial statements at 31 December 2024, including the Board of Directors' report on operations, the Board of Statutory Auditors' report and the Independent Auditors' report. Presentation of the Consolidated Financial Statements at 31 December 2024 and the Consolidated Sustainability Report.
- 2) Allocation of the profit for the year and proposal to distribute a gross dividend, relating to the profit for the year, in the total amount of Euro 19,903,137.72, amounting to Euro 0.076 per share.
- 3) Report on remuneration policy and compensation paid:
 - a) approval of the remuneration policy pursuant to article 123-ter, paragraph 3-ter, of the Consolidated Law on Finance;
 - b) advisory vote on the second section of the report pursuant to article 123-ter, paragraph 6 of the Consolidated Law on Finance.
- 4) Appointment of the Board of Directors for the three-year period 2025-2027 and determination of the relevant annual remuneration.
- 5) Appointment of the Statutory Auditor of accounts for the period 2026-2034 pursuant to Legislative Decree 39/2010 and Regulation (EU) no. 537/2014.
- 6) Authorisation to the Board of Directors to purchase treasury shares and to dispose of them pursuant to articles 2357, paragraph 2, and 2357-ter, paragraph 1, of the Civil Code to service remuneration and incentive plans. Related and consequent resolutions. Delegation of powers.

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Procedures for the conduct of the Shareholders' Meeting pursuant to Decree Law no. 18 of 17 March 2020

The Company has decided to avail itself of the option provided for by article 106, paragraph 4, of Decree Law 18/2020, converted by Law 27/2020, lastly extended by article 3, paragraph 14-sexies, of Law 21 February 2025, no. 15, establishing that participation in the Shareholders' Meeting by those entitled to attend may take place exclusively by granting proxy (or sub-proxy) to the designated representative of the Company pursuant to article 135-undecies of Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Finance Act**" or "**TUF**") - i.e., to Nicoletta Moretti (the "**Designated Representative**") - in the manner specified below in the paragraph "Representation at the Shareholders' Meeting", being therefore precluded the physical participation of individual shareholders.

Without prejudice to the foregoing, it should be noted that the directors, statutory auditors, the Designated Representative and other persons whose participation in the Shareholders' Meeting is required may also attend the

latter by means of telecommunications that guarantee their identification, without the need for the chair and secretary to be in the same place.

Information on share capital

As at the date of this notice, the subscribed and paid-up share capital amounted to Euro 261,883,391, represented by 261,883,391 ordinary shares with no nominal value. At the Shareholders' Meeting, shareholders will be entitled to one vote per share. The Company does not hold any treasury shares, while the subsidiary SIS S.p.A. holds 153.555 shares of the Company.

Right to attend the Meeting and exercise the right to vote

Pursuant to article 83-*sexies* of the TUF and article 28 of the articles of association, the legitimacy to participate in the Meeting and to exercise the right to vote therein, which shall take place exclusively through the Designated Representative, is attributed to those entitled by a communication addressed to the Company by the depository intermediary, qualified according to the applicable regulations on the dematerialisation of shares pursuant to articles 83-*bis* et seq. of the TUF, on the basis of the evidence of the securities depository accounts relating to the end of the accounting day of the seventh trading day (record date) prior to the date set for the Meeting (i.e. **27 May 2025**). Owners of the shares of the Company only after that date shall not have the right to attend and vote at the Meeting and, therefore, may not issue a proxy to the Designated Representative. Said communication shall be received by the Company by the end of the third business trading day prior to the date set for the Meeting in single call (i.e. by **2 June 2025**). Entitlement to attend and exercise voting rights shall remain unaffected even if the communication is received by the Company after the aforementioned deadline, provided it is received before the start of the meeting proceedings.

It is recalled that the communication to the Company is made by the depository intermediary at the request of the person entitled to vote. Holders of voting rights are required to give instructions to the depository intermediary holding the relevant securities deposit accounts for the latter to make the aforementioned communication to the Company. Any requests for notice by the depository intermediary or economic charges for the fulfillment of the obligations of the latter shall not be attributable to the Company.

According to the articles of association, there are no procedures for voting by correspondence or by electronic means.

Exercise of the right to vote by proxy and designated representative of the company

Pursuant to article 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, the Company has availed itself of the right to provide that participation in the Meeting is permitted exclusively by means of proxy, in particular, by conferring free special proxy to the Designated Representative, Nicoletta Moretti.

Delegation (or sub-proxy) may be conferred alternatively pursuant to:

- article 135-*novies* of the TUF, by means of the "ordinary proxy form"; or
- article 135-*undecies* of the TUF, by means of the "proxy form to the designated representative", in the manner described below.

It is noted that it shall not be possible to vote electronically and/or by correspondence.

Ordinary delegation as per article 135-*novies* of the TUF

Any person entitled to attend and exercise voting rights may be represented at the Shareholders' Meeting by the Designated Representative by means of a proxy (or sub-proxy) granted pursuant to article 135-*novies* of the TUF. The proxy shall be conferred in writing, completed and signed in person, and sent to deleghebf@legalmail.it.

The proxy form available on the Company's website at "www.bfspa.it", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025" ("Ordinary proxy form").

The proxy (or sub-proxy) to the Designated Representative shall contain voting instructions on all or some of the proposals relating to the agenda items; the Designated Representative shall not vote in the Meeting in relation to proposals for which precise voting instructions have not been received.

The proxy (or sub-proxy) shall be sent to the Designated Representative, indicating as reference "Ordinary Meeting Proxy", together with a signed copy of the identity document of the delegating party and, if the delegating party is a legal person, of the *pro tempore* legal representative or other person with appropriate powers, together with documentation proving the signatory powers. The entitlement to issue the proxy (or sub-proxy) shall be attested by the communication provided for in article 83-*sexies* of the TUF carried out by the intermediary for the purposes of participation in the Meeting and the exercise of voting rights as indicated above.

In the event of granting a sub-proxy to the Designated Representative, the sub-delegating party shall also transmit to the latter, in the manner set forth above, a copy of the proxy received and the declaration certifying the conformity of the copy to the original and the identity of the delegating party; to this end, it may use the form made available in the section of the Company's website (www.bfspa.it) dedicated to this Shareholders' Meeting.

To enable the Company and the Designated Representative to receive and verify proxies in advance of the start of the meeting proceedings, it is recommended that the persons entitled to vote receive their proxies by midnight **3 June 2025**.

The proxy and/or related voting instructions may be revoked within the same deadline and in the same manner as above (i.e. by **3 June 2025**) by sending an e-mail to bfspa@legalmail.it.

If, for technical reasons, the proxy forms cannot be made available electronically, they shall be transmitted upon simple request to be made by telephone on weekdays from 9 a.m. to 1 p.m. at +39 0532 836102.

Proxy to the Designated Representative as per article 135-*undecies* of the TUF

The proxy (or sub-proxy) may also be granted, with voting instructions, to Nicoletta Moretti, as Designated Representative of the Company pursuant to article 135-*undecies* of the TUF.

The proxy shall be conferred in writing, by filling in and signing in person, and sent to deleghebf@legalmail.it reserved for the use of the Designated Representative Nicoletta Moretti.

The specific proxy form, available on the Company's website at "www.bfspa.it", section "Investor Relations" > "Shareholders' Meeting" > "2025" > "Ordinary Meeting 5.06.2025" ("Proxy Form to the Company Designated Representative").

The proxy to the Designated Representative shall contain voting instructions on all or some of the proposals relating to the agenda items and shall be given to the Designated Representative by the end of the second trading day prior to the date set for the Shareholders' Meeting (i.e. by **3 June 2025**).

The proxy shall be sent to the Designated Representative, indicating as reference "Designated Representative Meeting Proxy", together with a signed copy of the identity document of the delegating party and, if the delegating party is a legal person, of the *pro tempore* legal representative or other person with appropriate powers, together with documentation proving the signatory powers.

The proxy to the Designated Representative is only effective for the resolutions proposed at the Meeting for which the delegating party has given voting instructions.

The proxy and voting instructions may be revoked within the same deadline in the same manner as above (i.e. by **3 June 2025**) by sending an e-mail to deleghebf@legalmail.it.

The shares for which the proxy has been granted, including partial, are counted for purposes of the regular constitution of the Shareholders' Meeting. In relation to the proposals for which voting instructions have not been granted, the shares are instead not counted for purposes of calculating the majority and the portion of share capital required to approve resolutions.

If, for technical reasons, the proxy forms cannot be made available electronically, they shall be transmitted upon simple request to be made by telephone on weekdays from 9 a.m. to 1 p.m. at +39 0532 836102.

Right to request additions to the agenda of the Shareholders' Meeting and to submit new resolution proposals

Pursuant to article 126-*bis* of the TUF, shareholders who, also jointly, represent at least one-fortieth of the share capital may request, within the tenth day of the publication of this notice of call (i.e. by **5 May 2025**), the addition of items to be discussed, or submit resolution proposals on items already on the agenda, indicating in their request the items or resolution proposals they have submitted.

It should be noted that, by express provision of article 126-*bis*, paragraph 3, of the TUF, integration is not allowed for matters on which the Meeting resolves, pursuant to law, upon the proposal of the board of directors or on the basis of a draft or a report prepared by such body other than the illustrative report referred to in article 125-*ter*, paragraph 1, of the TUF.

Requests shall be submitted in writing by registered mail with return receipt to the address of the Company's registered office in Jolanda di Savoia (Ferrara), via Cavicchini 2, or by certified e-mail to bfspa@legalmail.it and shall be accompanied by the following documents:

- personal data of the requesting shareholder (surname and first name, place and date of birth or, in the case of an entity or company, name and registered office, and tax code); if the applicant is a legal person, indication of the *pro tempore* legal representative or other person with appropriate powers submitting the application, together with documentation proving powers of signature; and
- communication produced by the depository intermediary, effective as of the date of the request itself, certifying the ownership of the shares by the requesting shareholder and the shareholding required to request the integration of the agenda.

Also by the deadline of the tenth day from the publication of this notice of call (i.e. **5 May 2025**), the requesting party must submit to the board of directors the report pursuant to article 126-*bis*, paragraph 4, of the TUF, in which it must indicate the justification of the matter with which it is proposed to supplement the agenda, or the justification of the resolution proposals submitted on the matters already on the agenda.

Any additions to the agenda or the submission of resolution proposals on items already on the agenda shall be announced in the same manner as prescribed for the publication of the notice of call no later than the fifteenth day before the date set for the Shareholders' Meeting (i.e. no later than **21 May 2025**). At the same time as the publication of the notice of addition to the agenda or the presentation of resolution proposals on items already on the agenda, the report prepared by the requesting shareholders, accompanied by any evaluations of the board of directors, will be made available to the public, in the same form as the documents relating to the Shareholders' Meeting.

Submission of resolution proposals by those entitled to vote (pursuant to article 126-*bis*, paragraph 1, penultimate sentence of the TUF)

Since participation in the Shareholders' Meeting is allowed exclusively through the Designated Representative, for the sole purpose of this Shareholders' Meeting, those entitled to vote may individually submit resolution proposals to the Company on the items on the agenda - pursuant to article 126-*bis*, paragraph 1, penultimate sentence, of the TUF - by **21 May 2025**.

The aforementioned proposals, formulated in a clear and complete manner, shall be submitted in writing, indicating as reference "**Resolution proposals pursuant to article 126-*bis*, paragraph 1, penultimate sentence, TUF**", together with the information allowing for the identification of the person submitting them, as well as the information relating to the ownership of shares (by means of the appropriate intermediary certification) and of the relevant voting right, and sent to the Company by the aforementioned deadline (i.e. by **21 May 2025**) by certified e-mail to the address bfspa@legalmail.it.

The resolution proposals received by the Company will be published in the section of the Company's website at "www.bfspa.it", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025" by **23 May 2025**,

so that the holders of voting rights may view them for the purpose of granting proxies (or sub-proxies), with related voting instructions, to the Designated Representative.

For the purposes of the above, as well as in relation to meeting proceedings, the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness and their compliance with applicable regulations, as well as the legitimacy of the proposers.

Right to ask questions on agenda items

Pursuant to article 127-*ter* of the TUF, those entitled to vote may raise questions about items on the agenda, including in advance of the Meeting.

Questions must be submitted in writing by registered mail with return receipt to the Company's registered office in Jolanda di Savoia (Ferrara), via Cavicchini 2, or by certified e-mail to bfspa@legalmail.it, and shall be accompanied by the personal data of the requesting shareholder (surname and first name, place and date of birth or, in the case of an entity or company, company name and registered office, and tax code; if the shareholder is a legal person, indication of the *pro tempore* legal representative or other person with appropriate powers submitting the application, together with documentation proving powers of signature).

Those who attest to ownership of the shares at the date of submission of the questions shall be entitled to obtain an answer. For this purpose, a certificate, effective until the aforementioned date, issued by the depository intermediary, certifying the ownership of the shares by the applicant shareholder, shall be provided, even after the submission of questions. However, the communication is not required if the Company receives the communication from the intermediary required for participation and exercise of voting rights at the Meeting. If the shareholder has requested from its depository intermediary the notice of entitlement to participate in the Shareholders' Meeting, it will be sufficient to include in the request the references of any such notice made by the depository intermediary. Questions and the relevant proof of entitlement to exercise the right in question shall be received no later than seven trading days prior to the date of the Shareholders' Meeting (i.e. no later than **27 May 2025**). Ownership of the voting right may also be attested after the submission of questions provided that it is no later than the third day following the aforementioned deadline, i.e. on **30 May 2025**.

Only questions relevant to the items on the agenda will be taken into consideration.

In order to facilitate the organisation of the answers, it is requested that the questions contain a reference to the page number of the illustrative report of the board of directors pursuant to article 125-*ter*, paragraph 1, of the TUF or other document made available for the Shareholders' Meeting.

Questions received by the above deadline will be answered, after verifying their relevance and the legitimacy of the requesting shareholder, by publication in the section of the Company's website at "www.bfspa.it", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025" by **3 June 2025**.

The Company may provide single answers to questions with the same content.

It should be noted that, pursuant to article 127-*ter* of the TUF, no answer is due, not even at the Shareholders' Meeting, to the questions asked before the same, when the requested information is already available in a "question and answer" format on a special space that may be set up and accessible on the Company's website or when the answer has been published on the same website.

Report on remuneration policy and compensation paid

With regard to the third item on the agenda, it should be noted that the Shareholders' Meeting, pursuant to the provisions of article 123-*ter* of the TUF, is called upon to express its opinion:

- with binding vote, on the first section of the Report, which illustrates the Company's policy on the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, as well as the procedures used for the adoption and implementation of this Policy;
- with non-binding vote, on the second section of the Report, which illustrates the remuneration paid to the members of the Board of Directors and the Board of Statutory Auditors for 2024.

Submission and filing of lists and appointment of the board of directors

Members of the 11-member board of directors are appointed by list voting, in accordance with the terms and procedures set forth in articles 11 and 12 of the Articles of Association and current legislation.

Lists of candidates for the office of director may be submitted by shareholders who, alone or together with other shareholders, hold at least 1% of the shares entitled to vote in the shareholders' meeting.

The lists shall be filed at the Company's registered office in the manner indicated below no later than the twenty-fifth day prior to the date of the Shareholders' Meeting (i.e. by **11 May 2025**).

Ownership of the minimum share required for the submission of lists is determined by taking into account the shares registered in favour of the shareholder(s) on the day the lists are filed with the Company. The communication certifying the ownership of the aforementioned shareholding may be submitted to the Company even after the filing of the lists, provided that it is received by the deadline for the publication of the lists (i.e. by **15 May 2025**).

The lists accompanied by the information required by the relevant regulations, as well as the documents required to accompany them, are sent to the Company by certified electronic mail to the address bfspa@legalmail.it. In any case, please indicate as reference "Filing of Board of Directors' lists" and include the information enabling the identification of the person filing the lists.

The lists, accompanied by the documentation and information on the characteristics of the candidates, are then made available to the public, by the Company, no later than the twenty-first day prior to the date of the Shareholders' Meeting (i.e. by **15 May 2025**), at the Company's registered office in Jolanda di Savoia (Ferrara), via Cavicchini 2, at the authorised storage mechanism "*1info*" at www.1info.it and on the Company's website at "www.bfspa.it", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025".

For the purpose of submitting candidates, shareholders are also invited to read the Board of Directors' diversity policy adopted by the Company on 13 March 2019, which is disclosed in the Corporate Governance and Share Ownership Report, as well as the document containing the Board of Directors' guidelines to shareholders on the size and composition of the new Board of Directors, available on the Company's website.

Together with the lists, which shall be signed by all those submitting them, the following shall be filed:

- a) declarations with which each candidate accepts the candidacy and attests, under own responsibility, the non-existence of causes of ineligibility and incompatibility as well as the possession of the requirements of honourableness and any other requirement necessary for assuming the office pursuant to the law and the articles of association; candidates who also meet the aforementioned requirements of independence shall also attest to the possession of such requirements;
- b) curricula vitae concerning the personal and professional characteristics of the individual candidates;
- c) information on the identity of the shareholders who submitted the lists, with an indication of the total percentage of shareholding held.

Candidates shall be listed in the list with a sequential number. Each list containing at least six candidates shall contain and expressly state the minimum number of independent directors required by the law in force at the time. Each list shall also expressly indicate the Directors who meet the independence requirements laid down by law for members of the Board of Statutory Auditors and by the codes of conduct drawn up by regulated market management companies or trade associations to which the Company has adhered.

Lists presenting a number of candidates equal to or greater than 3 shall also include candidates of different genders, so as to ensure that the composition of the Board of Directors complies with the provisions of current legislation on gender balance.

In compliance with the provisions of Consob communication no. DEM/9017893 of 26.2.2009, it is recommended that shareholders who intend to submit minority lists file, together with the list and the further documentation required, also a declaration certifying the absence of relations of connection, even indirect, pursuant to article 147-ter, paragraph 3, of the TUF and article 144-quinquies of the Issuers' Regulation (or, where such relations exist, the reasons why such relations were not considered determinant).

Shareholders submitting a list containing a number of candidates exceeding half the number of directors to be elected are requested to provide adequate information, in the documentation submitted for the filing of the list, on the compliance of the list with the aforementioned orientation, also with reference to the consistency with the diversity criteria, and to indicate their candidate for the office of Chair, whose appointment is made according to the procedures set forth in the articles of association.

The election of the Board of Directors is conducted according to the provisions of article 12 of the articles of association, for further details, please refer to the Board of Directors' report on this agenda item.

For further information on the appointment of the Board of Directors, shareholders are invited to read the illustrative report prepared by the Board of Directors on the related items on the agenda, to which reference should be made, which is made available to the public today at the Company's registered office in Jolanda di Savoia (Ferrara), via Cavicchini 2, at the authorised storage mechanism "1info" at www.1info.it and on the Company's website at "www.bfspa.it", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025".

Shareholders' meeting documentation and information

The documents relating to the items on the agenda will be made available to the public within the terms of the law at the Company's registered office in Jolanda di Savoia (Ferrara), via Cavicchini 2, at the authorised storage mechanism "1info" at www.1info.it and on the Company's website at "www.bfspa.it", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025", namely:

- by the deadline for publication of this notice of call: the forms that shareholders may use to exercise their voting rights by proxy, information on the amount of the share capital with an indication of the number of shares into which it is divided, and the illustrative reports of the board of directors on the items on the agenda pursuant to article 125-ter, paragraph 1, of the TUF;
- by **30 April 2025**: the documentation pursuant to article 154-ter of the TUF as well as the Report on corporate governance and ownership structure pursuant to article 123-bis of the TUF and the consolidated sustainability report.
- by the deadline of twenty-one days before the date of the Shareholders' Meeting in single call (i.e. by **15 May 2025**): the Report on remuneration policy and compensation paid pursuant to article 123-ter of the TUF the lists of candidates for the appointment of the Board of Directors submitted by the shareholders.

Shareholders are entitled to obtain copies of the documents at their own expense by making a request to the Company's central administration (at sedelegale@bfspa.it or at the telephone number +39 0532 836102).

This notice is published, in accordance with the provisions of article 125-bis of the TUF, article 84 of CONSOB Regulation No. 11971/1999 and article 26 of the articles of association, on the authorised storage mechanism "1Info" at www.1info.it on the Company's website at "www.bfspa.it", section "Investor Relations" > "Meeting" > "2025" > "Ordinary Meeting 5.06.2025", as well as, by excerpt, in the daily newspaper "Il Quotidiano".

Jolanda di Savoia (Ferrara), 25 April 2025

For the board of directors, the Chair
Michele Pisante