

BONFIGLIOLI S.P.A.

Registered Office in Calderara di Reno (BO)

Tax Code and Bologna Register of Undertakings no. 00304840374

MINUTES OF THE BOARD OF DIRECTORS MEETING OF OCTOBER 31st 2025

Today, October 31st, 2025, at 11:00 a.m. (Italian time), following due notice of meeting, at the registered office of the Company Bonfiglioli S.p.A. ("Company") in Calderara di Reno (Bo), Via Cav. Clementino Bonfiglioli no. 1, the Board of Directors ("Board") meets, in order to discuss and resolve on the following:

AGENDA

1. Approval of the minutes of the previous Board meeting.
2. Information from the delegated bodies pursuant to Article 2381, paragraph 5, of the Italian Civil Code.
3. Information on the report of the Supervisory Body, relating to the first half of 2025.
4. E-learning training on ESG matters.
5. IPO concerning the shares of the subsidiary Bonfiglioli Transmissions Ud (BTL); related and consequential resolutions.
6. Approval of the calendar of corporate events scheduled for the 2026 financial year.
7. Acknowledgement and ratification of the execution of the regulation governing relations between Bonfiglioli S.p.A. and Selcom Group S.p.A. concerning adherence to the group taxation regime.
8. Acknowledgement and ratification of the execution of the addendum to the tax consolidation agreement entered into between Bonfiglioli S.p.A. and Bonfiglioli Riduttori S.p.A.
9. Approval of the Group Artificial Intelligence Policy and establishment of the AI Governance Board.
10. Any other business.

5. IPO concerning the shares of the subsidiary Bonfiglioli Transmissions Ud (BTL); related and consequential resolutions.

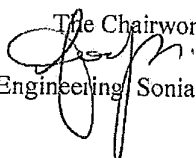
With reference to the fifth item on the agenda, the Chairwoman invites to attend the meeting Mr. Dr. Stefano Guarneri, Finance & Treasury of the Administration, Finance and Control Department, to whom she gives the floor in order to provide the Board with an update regarding the Initial Public Offering (“IPO”) relating to the shares of the subsidiary Bonfiglioli Transmissions Limited (BTL) in India (hereinafter, the “IPO”), as previously illustrated at the meeting of June 12th, 2025. In particular, the Chairwoman draws the attention of the Directors to the main terms and conditions of the IPO, emphasizing that, as of today, it is envisaged that the free float required for admission to listing will be achieved by BTL through the placement of ordinary shares of BTL offered for sale by the Company; such placement will be carried out in compliance with the applicable Indian laws and regulations, including the Companies Act, 2013 (also on the basis of the interpretations and guidance issued in this respect by the competent local authorities, including SEBI – Securities and Exchange Board of India), in coordination with the instructions of the selected financial advisors and of the investment banks acting as lead managers and responsible for the placement in the context of the IPO. Continuing her remarks, the Chairwoman also recalls that, in the context of the IPO (and as a functional step thereto), it will, inter alia, be necessary for BTL to expand its Board of Directors in order to ensure a proper composition in accordance with local regulations (i.e. with adequate representation of independent directors and of the underrepresented gender), and highlights in this respect that interviews and discussions are currently ongoing aimed at identifying such new directors. With specific regard to the evolution of BTL’s share capital, the Chairwoman notes that, in line with the recommendations received from the financial advisors and the banks involved in the IPO process, it is expected that, prior to the listing, BTL will carry out a free capital increase on the basis of a ratio of 1 new share for every 2 existing shares, so that — following such transactions — the share capital of BTL will amount to INR 1,879,958,340, represented by 187,995,834 ordinary shares. The Chairwoman further clarifies that such free capital increase will take place with the utilization of the the “Capital Redemption” reserve for INR 57,924,380 (which will therefore be fully used and reduced to zero) and the “Retained Earnings” reserve for INR 568,728,400. The Chairwoman concludes her remarks by informing those present that, in the coming weeks, meetings of the Board of Directors and of the Shareholders’ Meeting of BTL will be held in order to implement the above.

After extensive and thorough discussion, the Board of Directors, having taken note of the update provided on the progress of the Initial Public Offering (IPO) project relating to the shares of the Indian subsidiary Bonfiglioli Transmissions Limited (BTL), and having positively assessed the strategic relevance of the transaction for the Group, unanimously

RESOLVES

- to approve the project for the listing of the ordinary shares of the subsidiary Bonfiglioli Transmissions Limited (BTL) on one or more regulated markets in India and, to this end, to proceed with a public offer for sale by the Company of a portion of its shareholding in BTL. Such sale shall concern a number of shares not exceeding 25% of BTL's share capital, as resulting after the above-mentioned free capital increase, in order to create the minimum free float required by local regulations for admission to listing;
- to grant to the Chairwoman of the Board of Directors, with the power to sub-delegate, the broadest authority to sell the shares held by the Company in BTL and, in general, to carry out any further preliminary, ancillary and preparatory activities necessary to complete the IPO, including, inter alia, the powers to: (i) attend the shareholders' meeting(s) of BTL called to approve the IPO project and the related resolutions (including, by way of example and without limitation, those concerning the approval of new by-laws, the expansion of the Board of Directors, and the new share capital structure); (ii) sign, within the context of the IPO, any communication, application, request or documentation to be submitted to SEBI and/or any other competent authority; (iii) execute the offer documents and contractual documentation required in connection with the placement and, more generally, with the IPO (including, by way of example and without limitation, the placement agreement, any greenshoe agreements, mandates for lead managers, responsible for the placement and other parties involved in the IPO, the draft prospectus so-called "Draft Red Herring Prospectus", the final prospectus so-called "Red Herring Prospectus", and lock-up commitments); (iv) manage relations with SEBI and any other entity or authority involved; (v) approve the final timeline and the terms and conditions of the share transfer and approve any amendments, additions or revisions thereto; and, in general, (v) to carry out all necessary actions, and to define and execute any deed, contract, certification, statement, consent, or other document that may be necessary and/or appropriate for the completion of the transaction and the successful execution of the IPO.

There being no further matters to resolve and no one having requested the floor, the meeting is declared closed at 11:30 a.m.


The Chairwoman
(Engineering Sonia Bonfiglioli)

The Secretary
(Attorney Simona Bonini)