

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS ON THE MATTERS ON THE AGENDA OF DIASORIN S.P.A.'S EXTRAORDINARY SHAREHOLDERS' MEETING OF 28TH FEBRUARY 2025

Dear Shareholders,

this report (the “**Explanatory Report**”) has been prepared by the board of directors (the “**Board of Directors**”) of Diasorin S.p.A. (“**Diasorin**” or the “**Company**”), pursuant to article 125-*ter* of Legislative Decree no. 58 of 24 February 1998 (the “**TUF**”), and articles 72 and 84-*ter* of the Consob Resolution no. 11971 of 14 May 1999 (the “**Issuers’ Regulations**”), to illustrate the amendments to the Company’s bylaws (the “**Bylaws**”) which are proposed to the extraordinary shareholders’ meeting called for 28th February 2025, at 11.00 a.m., as single call (the “**Extraordinary Shareholders’ Meeting**”), to discuss and resolve upon the following agenda:

1. proposal to enhance the increased voting rights mechanism currently in place (amendment to articles 9-*bis* and 9-*ter* of the Bylaws); related and ancillary resolutions.

1. **First item on the agenda: “Proposal to enhance the increased voting rights mechanism currently in place (amendment to articles 9-bis and 9-ter of the Bylaws). Related and ancillary resolutions”.**

1.1. Introduction and rationale of the proposed amendment

With Law Decree No. 91 of 24 June 2014, converted with amendments by Law No. 116 of 11 August 2014, the Italian legislator introduced art. 127-*quinquies* into the Legislative Decree No. 58 of 24 February 1998 (the “TUF”) in order to introduce loyalty shares and the increased voting rights mechanism into the Italian legal framework for the benefit of listed companies’ loyal shareholders; to this purpose, it was provided that each loyal shareholder would have been entitled to cast two votes per share following uninterrupted holding of each share for a period of 24 months.

The purpose of the legislator was to counteract the negative effects (in terms of market volatility and potential distortion of managerial choices) connected to the short term prospective of financial investors (short-termism), and to reward instead, through the strengthening of the voting rights, those shareholders who, by investing with longer term prospective (long-term commitment), contribute to supporting a both profitable and sustainable growth of the company.

Availing itself of the possibility granted by the legislator, on 28 April 2016 the extraordinary shareholders’ meeting of the Company introduced the increased voting rights mechanism into the Bylaws. To date, 12 (twelve) shareholders are registered in the list of loyal shareholders and have obtained increased voting rights in relation to their registered shares.

To date, more than 70 (seventy) Italian listed companies have adopted the increased voting rights mechanism ⁽¹⁾, demonstrating the success that this institution has achieved in the domestic panorama.

In the meantime, both at an international and national level, there has been an increasing support towards legal instruments aimed at encouraging the long-term commitment of investors. The legislator has therefore felt the need to reform the regulatory provisions that allow for an enhancement of voting rights.

In this regard, Law No. 21 of 5 March 2024 (the “**Capitali Law**”) – which contains a series of measures aimed at promoting the competitiveness of companies and capital markets – has intervened on the increased voting rights mechanism and on the text of art. 127-*quinquies* of the TUF in order to provide that – following the vesting of the first 24 (twenty-four) month period, and the consequent attribution of 2 (two) voting rights for each share – an additional voting right may be attributed to each share at the expiry of each 12 (twelve) month period of further uninterrupted holding, up to a maximum of 10 (ten) voting rights for each share.

In continuity with the resolution adopted by the extraordinary shareholders’ meeting of the Company in 2016, the Board of Directors deems it advantageous to seize the opportunity offered by the legislator, by amending article 9-*bis* and article 9-*ter* of the

⁽¹⁾ Source: <https://www.consob.it/web/area-pubblica/quotate/voto-maggiorato-e-plurimo>.

Bylaws (which regulate the increased voting rights mechanism) in line with the provisions of art. 127-*quinquies* of the TUF, as amended by the Capitali Law.

In particular, the Board of Directors believes that the long-term commitment of its shareholders constitutes an important value and that, consequently, the “reward” of increased voting rights in favor of loyal shareholders is in the best interests of the Company and of all its stakeholders. In fact, through the amendment proposed, Diasorin intends to pursue the following objectives:

- (i) adopt a flexible share capital structure in order to allow the Company, on the one hand, to maintain and further strengthen a stable shareholder base and, on the other hand, to combine such essential objective with the possibility of pursuing external growth opportunities, such as acquisitions and/or strategic combinations, to be pursued through the issuance of new shares in favor of, and/or exchanges of shares with, third parties. This would support Diasorin in the context of ongoing consolidation process taking place in the global *in vitro* diagnostic and life science field, where the Company has, and intends to continue to have, a leading role as an active player; and
- (ii) reward long-term shareholders more effectively and extensively. It is, indeed, believed that a stable shareholder base is more capable of supporting long-term growth strategies.

It is therefore proposed to amend articles 9-*bis* and 9-*ter* of the Bylaws in the terms illustrated below.

1.2. Extent of the benefit of the increased voting right, vesting period and qualifying in rem right

The law allows the benefit of the increased voting rights, consisting in two votes per shares, to be attributed to each share that has belonged to the same shareholder for an uninterrupted period of at least 24 (twenty-four) months starting from the date of registration in a specific list (art. 127-*quinquies*, paragraph 1, TUF). In addition, following the entry into force of the Capitali Law, the law provides that an additional vote is recognized at the expiry of each 12 (twelve) month period following the vesting of the previous 24 (twenty-four) month period, up to an overall maximum of 10 (ten) votes per each share (art. 127-*quinquies*, paragraph 2, TUF).

In light of the new regulatory provisions, it is proposed to implement the change made to the institution of the increased voting rights, with the attribution of the benefit to the maximum extent permitted by law (*i.e.*, 10 (ten) votes recognized for each share continuously held).

It is specified that, for shareholders who have already accrued 2 (two) votes per share, the third vote will accrue 12 (twelve) months after the date of registration in the Companies Register of the resolution of the Extraordinary Shareholders' Meeting relating to the Bylaws amendment in question.

Furthermore, since the law does not clarify the legal title under which the share ought to “belong” to the shareholders in order for the latter to be considered loyal, it is proposed to specify that the benefit of the increased voting rights can be granted to (*i*)

the full owner (“*pieno proprietario*”) of a share being entitled to the attached voting right, (ii) the bare owner (“*nudo proprietario*”) of a share being entitled to the attached voting right, and (iii) the usufructuary (“*usufruttuario*”) of a share being entitled to the attached voting right. Moreover, it should be clarified that the establishment of a right of pledge or usufruct without attribution of the right to vote, respectively, to the pledgee or usufructuary (and, therefore, with preservation of the voting right) does not constitute a cause of forfeiture of the benefit.

1.3. Special list, eligibility for registration and right to waive the benefit

The law entrusts the relevant bylaws with the definition of the methods for the attribution of the increased voting rights and for the verification of the relevant conditions, imposing, for this purpose, the establishment of a specific list kept by the Company (the “**Special List**”). Furthermore, it leaves to the bylaws the power to provide that whoever has the right to vote can irrevocably renounce the increased voting rights, in whole or in part. The regulatory framework (art. 143-*quater* Issuers’ Regulation and related implementing regulations) also specifies that, for the purposes of registration in the Special List and for the purposes of exercising the increased vote, the shareholder must show a specific certification issued by the intermediary in accordance with its records.

In line with the provisions of law and with those currently provided for by the Bylaws, it is confirmed that (i) the owner can waive, in full or in part, the increased voting rights and (ii) the holder of a qualifying in *rem* right which requests registration in the Special List must not only exhibit the specific certification required by the applicable legislation, but also issue a specific certification for a more effective verification of the prerequisites of legitimacy (certification requires, in the case of a shareholder who is not a natural person, the disclosure of the controlling entity, if any).

It is understood that the registered person can always request to be cancelled (in whole or in part) from the Special List, as well as renounce the benefit of any accrued increased voting rights.

1.4. Transfer of the qualifying in *rem* right by the holder of the shares: effects on the benefit of increased voting rights

The law provides that the benefit of the increased voting rights ceases:

- a) if the shares are transferred for consideration or free of charge; and
- b) in the event of direct or indirect transfer of the controlling interest of a company or entity whose increased voting rights exceed the threshold contemplated by article 120, paragraph 2, TUF.

It then expressly defers to the relevant bylaws the choice between loss or retention of the benefit:

- a) in the case of succession on death, and
- b) in the case of merger or demerger of the shares owner.

In line with the provisions of the law, the Bylaws currently provide that the benefit of the increased voting rights

- (i) is retained in the case of (a) succession on death of the holder of the shares in favor of the heir and/or legatee; and (b) merger or demerger of the holder of the shares in favor of the company resulting from the merger or the beneficiary of the demerger; while
- (ii) ceases in the event of (a) shares subject to any transfer, for consideration or free of charge, pledge, usufruct or other encumbrances entitling a third-party with the right to vote, and in the case of (b) direct or indirect transfer of the majority interest of a company or entity whose increased voting rights have risen above the threshold contemplated by article 120, paragraph 2, TUF.

In light of this legal and statutory framework, it is proposed to specify the rules governing the effects of the transfer (direct or indirect) of the qualifying in *rem* right as follows.

1.4.1. Direct transfer of the qualifying in *rem* right by the owner of the shares

The direct transfer of the qualifying in *rem* right may occur (i) through succession on death (or equivalent *inter vivos* transfers); (ii) in the event of transfer for consideration or free of charge, or (iii) in the event of mergers or demergers of the owner of the shares.

In the first case (succession on death), the benefit of increased voting rights is maintained. Since inheritance structures adopted in practice are many, it is then necessary to extend the maintenance of the increased voting rights to all equivalent cases. Among them, there are certainly (i) the consolidation of usufruct with bare ownership previously transferred through a deed having – *lato sensu* – an inheritance nature (gift or family business inheritance agreements (“*patto di famiglia*”)); (ii) family business inheritance agreement (“*patto di famiglia*”); (iii) the establishment of – or contribution in – a trust, parental trust fund for minors (“*fondo patrimoniale*”) or foundation). It is clear that all such cases do not show any lack of loyalty of the shareholder; therefore, in these cases, it seems appropriate to foster the long-term commitment, regardless of the ways in which generational transitions are implemented.

In the second case (transfer for consideration or free of charge – other than the cases mentioned in the previous paragraph), the entitlement to the benefit of the increased voting rights is lost under the applicable provisions of law.

In the third case (merger or demerger of the shares), the loss or maintenance of the benefit should depend on whether or not a direct or indirect transfer of shareholdings entailing a transfer of control in the shareholder-entity owning the Company’s shares (referred to as “transfer of control”): if the merger or demerger entails a transfer of the Company’s shares without resulting in a “transfer of control”, the transfer (consisting in a mere “intra-group transaction”) does not show any lack of loyalty of the shareholder (as the final investor, in fact, remains the same). Therefore, in this case, it would not be appropriate to provide for the loss of increased voting rights (such loss would make intra-group reorganizations unduly burdensome). On the contrary, if the merger or demerger results both in a transfer of the Company’s share to a third party and in a “transfer of control”, the loss of increased voting rights is consistent with the rationale underlying the attribution of such mechanism.

With regard to the concept of “control”, please refer to the definition contained in the laws applicable to listed issuers (see article 93, TUF).

1.4.2. Indirect transfer of the qualifying in *rem* right by the owner of the shares

The indirect transfer of the qualifying in *rem* right may occur as a result of each of the cases set out above, *i.e.* (i) succession on death or equivalent *inter vivos* transfers, (ii) transfer for consideration or free of charge, or (iii) merger or demerger. In this case, however, the transfer does not (directly) concern the Company’s shares; it concerns (indirectly) the interest in the entity which holds the Company’s shares. The applicable framework corresponds to that applicable to direct transfers, *mutatis mutandis*.

In this regard, it should be noted that the Bylaws, in line with the provision of law, provide that a “transfer of control” in the entity that owns the Diasorin shares with increased voting rights determines the loss of such benefit only where such entity owns a shareholding that exceeds the threshold set forth in article 120, paragraph 2, of the TUF.

It is understood that, in case the transfer of direct and/or indirect shareholdings in the entity that owns the issuer’s shares results from extraordinary transactions (*e.g.*, merger, demerger, liquidation with distribution in kind), such transfer shall not, in any case whatsoever, constitute a “transfer of control” to the extent that the extraordinary transaction effects a mere organizational rearrangement which does not alter, on a look-through basis, the underlying ownership structure.

With regards to the cases equivalent to succession on death already listed in the case of direct transfers, and for which the entitlement to the benefit of the increased voting rights is maintained – *i.e.*, (i) the consolidation of usufruct with the bare ownership previously transferred through a deed having – *lato sensu* – an inheritance nature (gift or family business inheritance agreements (“*patto di famiglia*”)), (ii) the family business inheritance agreement (“*patto di famiglia*”) (iii) the establishment of – or allocation in – a trust, parental trust fund for minors (“*fondo patrimoniale*”) or foundation) – there shall be added, in the case of indirect transfers at stake, the hypothesis of (iv) family holding structures that statutorily attribute control (by entrusting management or other particular rights) to a pre-determined subject following the death of the subject originally holding control. Even in this last hypothesis, in fact, it is clear that there is no transfer case symptomatic of non-loyalty, and it seems, therefore, appropriate to reward the long-term commitment regardless of the manner in which the various generational transitions are implemented.

1.5. Extraordinary transactions (capital increases, mergers or demergers of the Company) and effects on the rules governing increased voting rights

In line with the provisions of the current Bylaws, it is confirmed that the benefit of increased voting rights is extended, proportionally to the shares for which the increase has already accrued, to newly issued ordinary shares (i) subscribed in exercise of the option right in the context of a capital increase by means of new contributions, as well as (ii) assigned in the context of a capital increase allocated free of charge pursuant to article 2442 of the Italian Civil Code: this seems fully consistent with the aim to reward loyal shareholders. In the event of capital increase by means of new contributions, not

only do the shareholders retain their investment in the Company, but they also add to it.

The extension of the increased voting rights to newly issued shares will take place in such a manner as to allow the shareholder to maintain the same proportion between (x) shares with a certain increased voting rights, (y) shares with a different increased voting rights and (z) shares without increased voting rights. By way of example, if prior to the capital increase, a shareholder holds 10 (ten) shares of which 2 (two) shares expressing 5 (five) votes, 4 (four) shares expressing 7 (seven) votes, 3 (three) shares expressing 1 (one) vote and 1 (one) share expressing 10 (ten) votes, upon the subscription of the capital increase by such shareholder, his/her shareholding will be composed as follows: 20% (twenty per cent) by shares expressing 5 (five) votes, 40% (forty per cent) by shares expressing 7 (seven) votes, 30% (thirty per cent) by shares expressing 1 (one) vote and 10% (ten per cent) by shares expressing 10 (ten) votes, so that if the shareholder has fully subscribed the capital increase offered to him/her in option, his/her voting rights will not be diluted.

Similarly, the law provides for the possibility of extending the benefit of the increased voting rights even in the event of a merger or demerger of the Company, if this is provided for in the relevant merger or demerger plan: in this case, the benefit applies and is extended to the shares allocated in exchange for the shares to which the increased voting is attributed. Applicable law, as modified by the Capitali Law, provides that such provision shall apply also in case of cross-border merger, demerger, or transformation transactions pursuant to Legislative Decree No. 19 of 2 March 2023.

Since the conditions of a hypothetical merger or demerger in which the Company participates cannot be foreseen at present, it is proposed to maintain in the Bylaws the same default rule provided by the lawmaker, specifying its application also to cross-border mergers and demergers.

If, therefore, the Company should in the future participate in a merger or demerger, even cross-border, it will be possible (though not necessary) to provide for the extension of the benefit to the new shares resulting from the extraordinary transaction in question.

1.6. Abolition or amendment of the benefit of the increased voting rights

In consideration of the fact that the shares with increased voting rights do not constitute, by express provision of law, a special category of shares, the Board of Directors proposes to clarify that any amendment of the regulations of the increased voting rights or the abolition thereof only requires the approval by the extraordinary shareholders' meeting pursuant to law. Therefore, the special approval of shareholders who are, in theory, holders of the benefit is not required.

1.7. Effects of the increased voting rights for the purposes of calculating the *quorum* for the shareholders' meetings and exercising minority rights

In line with the current provisions of the Bylaws, any additional voting right accrued in accordance with the "enhanced" increased voting rights mechanism shall be calculated to determine the *quorum* in terms of share capital quotas for the constitution of the shareholders' meetings and for their resolutions.

On the other hand, it is understood that, in accordance with the provisions of the law, the increased voting rights will have no effect on rights, other than the voting rights, accruing by virtue of the holding of certain capital quotas.

1.8. Effects of the amendment of the current increased voting rights mechanism on the Company's ownership structure

It should be noted, also for the purposes of recommendation no. 2 of the Corporate Governance Code, that as of the date of this Explanatory Report, according to the communications received by the Company pursuant to article 120, paragraphs 1 and 2, TUF, and to available information, these are the shareholders that currently hold, directly or indirectly, more than 3% (three percent) of the share capital in voting rights and have accrued increased voting rights:

- (i) Finde s.s., which, indirectly (through IP Investimenti e Partecipazioni S.r.l. and Finde S.p.A.), holds 56.985% of voting rights;
- (ii) Carlo Rosa, who, indirectly (through Sarago S.r.l. and Sarago 1 S.r.l.), holds 10.540% of voting rights⁽²⁾; and
- (iii) Chen Menachem Even, who, indirectly (through MC S.r.l.), holds 5.257% of voting rights⁽³⁾.

It should be noted that, as of the date of this Explanatory Report, there are other shareholders registered in the Special List holding less than 3% (three percent) of the voting rights and which have accrued the increased voting rights (for a total of no. 2,609,017 shares with two votes, amounting to a total of 5,218,034 voting rights).

In the event that (i) only shareholders registered in the Special List holding more than 3% (three percent) of the voting rights were to benefit from the increase in voting rights, up to a maximum of 10 (ten) votes for each share, (ii) each of these shareholders kept its shareholding in the Company's share capital unchanged (*i.e.*, it neither bought nor sold any of its shares), (iii) none of these shareholders registered further shares in the Special List (and, therefore, Carlo Rosa and Chen Menachem Even did not register in the Special List the Diasorin shares that they directly own), (iv) none of these shareholders waived, even partially, the increased voting rights accrued in relation to its shares; and (v) and no other shareholder were to request the registration of its shares in the Special List, the percentage of voting rights exercisable by each shareholder would change as shown in the following table ⁽⁴⁾:

⁽²⁾ It should be noted that Carlo Rosa also holds, directly, 50,000 ordinary shares of the Company that are not registered in the special list pursuant to article 9-*quater* of the Bylaws.

⁽³⁾ It should be noted that Chen Menachem Even also holds, directly, 50,000 ordinary shares of the Company that are not registered in the special list pursuant to article 9-*quater* of the Bylaws.

⁽⁴⁾ In line with the provisions of article 2357-*ter*, second paragraph, and article 2368, third paragraph, of the Italian Civil Code, the treasury shares held by the Company were not counted for the purpose of determining the total number of voting rights referring to the Company's shares.

Year	Votes for share	Voting rights of Finde s.s. (%)		Voting rights Rosa (%)			Voting rights of Even (%)		Voting rights of others shareholders (%)
		IP Investimenti e Partecipazioni S.r.l.	Finde S.p.A.	Sarago S.r.l.	Sarago 1 S.r.l.	Rosa	MC S.r.l.	Even	
2026	3	61.27%	1.42%	5.99%	5.55%	0.04%	5.73%	0.04%	19.96%
2027	4	64.53%	1.50%	6.30%	5.84%	0.03%	6.03%	0.03%	15.76%
2028	5	66.61%	1.54%	6.51%	6.03%	0.03%	6.23%	0.03%	13.02%
2029	6	68.10%	1.58%	6.65%	6.17%	0.02%	6.37%	0.02%	11.09%
2030	7	69.20%	1.60%	6.76%	6.27%	0.02%	6.47%	0.02%	9.66%
2031	8	70.05%	1.62%	6.84%	6.34%	0.02%	6.55%	0.02%	8.56%
2032	9	70.72%	1.64%	6.91%	6.40%	0.02%	6.61%	0.02%	7.68%
2033	10	71.27%	1.65%	6.96%	6.45%	0.01%	6.67%	0.01%	6.96%

The above calculations are also based on the following assumptions: that (i) the number of the Company's treasury shares remains unchanged; and (i) no new voting shares are issued (except in the case of a capital increase allocated free of charge pursuant to article 2442 of the Italian Civil Code).

The figures indicated remain subject, in any case, to the effects of the possible exercise of withdrawal rights by the shareholders.

1.9. Decision-making process followed in formulating the proposed statutory amendments

Also for the purposes of recommendation no. 2 of the Corporate Governance Code, it should be noted that the present proposal to amend the Bylaws was approved unanimously by the Board of Directors on 27th January 2025, with the favourable vote of the independent directors, and it is consequently submitted to the Extraordinary Shareholders' Meeting.

1.10. Assessment pertaining to the withdrawal right. Shareholders entitled to exercise the withdrawal right

Shareholders of Diasorin who do not concur in the adoption of the resolution (*i.e.*, absent, abstaining and dissenting) on the amendment of articles 9-*bis* and 9-*ter* of the Bylaws will be entitled to exercise their right of withdrawal pursuant to article 2437, paragraph 1 of the Italian Civil Code, in accordance with the provisions of article 127-*quinquies* TUF, paragraph 8, as replaced by the Capitali Law (the “**Withdrawing Shareholders**”).

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, by

sending a notice by registered mail with notice of receipt to the registered office of Diasorin S.p.A c/o Spafid, Foro Bonaparte 10, 20121 Milan, no later than 15 (fifteen) days from the date on which the resolution of the Extraordinary Shareholders' Meeting approving the above amendment to the Bylaws is filed with the Companies Register of Vercelli (the **"Term For Exercise Of Withdrawal"**). A notice regarding the registration will be published on Diasorin's website and in a national newspaper.

Shareholders exercising their right of withdrawal must send a specific communication, issued by an authorised intermediary, certifying that they hold the shares for which they exercise their withdrawal right before the opening of the Extraordinary Shareholders' Meeting which will resolve upon the amendment to the Bylaws in question, and uninterruptedly until the date of the aforementioned communication. Further details on the exercise of the right of withdrawal will be provided to Diasorin's shareholders in accordance with applicable laws and regulations.

Diasorin shares for which the withdrawal has been exercised may not be subject to acts of disposition until the transfer of the shares themselves or the fulfilment (in the absence of waiver) of the Conditions Subsequent (as defined below).

Pursuant to article 2437-ter, paragraph 3 of the Italian Civil Code, the withdrawal price to be paid to the Withdrawing Shareholders will be Euro 103.05 per Diasorin share. The withdrawal price has been calculated with reference to the arithmetic average of the closing prices of Diasorin shares in the 6 (six) months preceding the publication of the notice of call of the Extraordinary Shareholders' Meeting.

Once the Term For Exercise Of Withdrawal has elapsed, Diasorin shares in relation to which the right of withdrawal has been exercised will be offered in option to the other shareholders, as well as to holders of convertible bonds issued by Diasorin, on the basis of the exchange rate. Concurrently with the exercise of their option right, shareholders and convertible bondholders will also be entitled to exercise their pre-emption right to purchase any shares that may remain un-opted. Subsequently, unsold shares may be offered to third parties; any remaining shares must be purchased by Diasorin at the withdrawal price. The aforementioned offer and sale procedure, as well as the payment of any consideration due to the Withdrawing Shareholders, will be conditional on the non-fulfilment of the Conditions Subsequent (as defined below).

Upon receipt by Diasorin of the relevant withdrawal notice, the Withdrawing Shareholders will lose the corporate rights associated with the shares in relation to which the right of withdrawal has been exercised and, therefore, will not be able to attend and vote at the Company's shareholders' meetings convened following the effectiveness of the amendment to the Bylaws, nor will they be entitled to receive any dividends that may be resolved upon and distributed thereafter.

If the Conditions Subsequent (as defined below) are satisfied, and consequently the amendment to the Bylaws in question becomes ineffective, the shares in relation to which the right of withdrawal has been exercised shall continue to be owned by the Withdrawing Shareholders, without any consideration for withdrawal being paid to such shareholders, it being understood that in such case they will be entitled again to exercise their corporate rights.

1.11. Effectiveness of the amendment to the Bylaws

The amendment to the Bylaws in question, if approved, shall be effective as of the date on which the resolution of the Extraordinary Shareholders's Meeting is filed with the competent Companies Register.

The effectiveness of the amendment to the Bylaws will cease if:

- (i) the cash amount, if any, to be paid by Diasorin to the Withdrawing Shareholders (the “**Withdrawal Amount**”), exceeds, in total, the amount of Euro 100,000,000.00 (one hundred million) (the “**First Condition Subsequent**”); and/or
- (ii) the positive difference between (x) the unitary price for the purpose of the withdrawal settlement to be paid to the Withdrawing Shareholders (equal to Euro 103.05) and (y) the closing price of Diasorin shares on the last day of the offer period, multiplied by the number of Diasorin shares subject to withdrawal which must be purchased by Diasorin, exceeds in total the amount of Euro 5,000,000.00 (five million) (the “**Second Condition Subsequent**” and, together with the First Condition Subsequent, the “**Conditions Subsequent**”),

it being understood, in any case and for the sake of clarity, that the Withdrawal Amount shall be calculated net of the amounts due by the shareholders and bondholders exercising their option and pre-emption rights pursuant to article 2437-*quater* of the Italian Civil Code.

The Company may waive one or both the Conditions Subsequent at any time, even if they are already satisfied. Diasorin shall notify the market of the fulfilment or non-fulfilment (or waiver, if applicable) of the Conditions Subsequent.

1.12. Text of the proposed amendment to the Bylaws

The following is a comparison between the current text of the articles subject to amendment and the new text proposed by the Board of Directors.

Current text of the Bylaws	Proposed new text of the Bylaws
Art. 9-bis - Increased voting right If the conditions and requirements of the current laws, regulations and the Bylaws herewith are met, the holder of ordinary shares shall have two votes for each share in relation to the shares held continuously for at least twenty-four months and from the date specified in the next paragraph. Increased voting right shall apply after registration in the list referred to in	Art. 9-bis - Increased voting right If the conditions and requirements of the current laws, regulations and the Bylaws herewith are met, the holder of ordinary shares shall have two votes for each share in relation to the shares held continuously for at least twenty-four months and from the date specified in the next paragraph. Increased voting right shall apply after registration in the list referred to in

Article 9-quater of the Bylaws (the “<u>Special List</u>”): a) on each share after twenty-four months of uninterrupted ownership (the “Period”), by virtue of a right in rem which entitles to the exercise of the voting right attested by the registration in the Special List and by the relevant communication issued by the Intermediary who keeps account of the shares according to the regulation in force (the “<u>Intermediary</u>”); b) following the shareholder’s request applying for the registration in the Special List, the shareholder shall make a request to the Intermediary for all or part of the shares held, by means of the relevant form on the Company’s website; the Intermediary submits the request form to the Company accompanied by a specific communication, pursuant to Article 44, paragraph 1 and 2, of the Single Measure on post-trading issued by Consob and Bank of Italy of 13 August 2018, governing central depositories and centralized management services (the “Joint Regulation”) certifying share ownership and containing the clause “until revocation” and the information pursuant to Article 41, paragraph 2, of the Joint Regulation, by means of certified email; in case of subjects other than natural persons, the request form submitted to the Intermediary, who files the application to the Company, shall specify if the subject is directly or indirectly controlled by third parties and the data identifying any parent company, pursuant to Article 93 of Legislative Decree 58/1998; the Company, after verifying requirements of the current law and Bylaws herewith are met, ensures the prompt registration in the Special List and in any case	Article 9-quater of the Bylaws (the “<u>Special List</u>”): a) on each share after twenty-four months of uninterrupted ownership (the “Period”), by virtue of a right in rem which entitles to the exercise of the voting right (i.e., full ownership (“<i>piena proprietà</i>”) with voting right, bare ownership (“<i>nuda proprietà</i>”) with voting right or usufruct (“<i>usufrutto</i>”) with voting right) attested by the registration in the Special List and by the relevant communication issued by the Intermediary who keeps account of the shares according to the regulation in force (the “<u>Intermediary</u>”); b) following the shareholder’s request applying for the registration in the Special List, the shareholder shall make a request to the Intermediary for all or part of the shares held, by means of the relevant form on the Company’s website; the Intermediary submits the request form to the Company accompanied by a specific communication, pursuant to Article 44, paragraph 1 and 2, of the Single Measure on post-trading issued by Consob and Bank of Italy of 13 August 2018, governing central depositories and centralized management services (the “Joint Regulation”) certifying share ownership and containing the clause “until revocation” and the information pursuant to Article 41, paragraph 2, of the Joint Regulation, by means of certified email; in case of subjects other than natural persons, the request form submitted to the Intermediary, who files the application to the Company, shall specify if the subject is directly or indirectly controlled by third parties and the data identifying any parent company,
---	---

within the terms required under Article 9-quater, reporting back to the shareholder on said registration; c) with effect as from the first date between: (i) the fifth trading day of the calendar month following the month in which the conditions required by the Bylaws for the increased voting right are met; or (ii) the date provided pursuant to Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (<i>record date</i>) for the participation at a Shareholders' Meeting following the date in which the conditions required by the Bylaws for Increased Voting Rights are met. The increased voting right, if already accrued or, - if not yet accrued -, the period of ownership required to accrue the increased voting right, shall be maintained upon communication from the Intermediary to the Company, pursuant to article 44, paragraph 8, of the Joint Regulation: a) in the event of succession on death in favor of the heir and/or legatee; b) in the event of merger or demerger of the holder of the shares in favor of the company resulting from the merger or the beneficiary of the demerger. The increased voting right shall also apply, upon communication from the Intermediary to the company pursuant to article 44, paragraph 4, of the Joint Regulation, to the ordinary shares (the "<u>New Shares</u>"): (i) assigned in the event of free share capital increase under article 2442 of the Civil Code payable to the holder in relation to the shares for which the increased voting right has already accrued (the "<u>Original Shares</u>"); and (ii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said	pursuant to Article 93 of Legislative Decree 58/1998; the Company, after verifying requirements of the current law and Bylaws herewith are met, ensures the prompt registration in the Special List and in any case within the terms required under Article 9-quater, reporting back to the shareholder on said registration; c) with effect as from the first date between: (i) the fifth trading day of the calendar month following the month in which the conditions required by the Bylaws for the increased voting right are met; or (ii) the date provided pursuant to Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (<i>record date</i>) for the participation at a Shareholders' Meeting following the date in which the conditions required by the Bylaws for Increased Voting Rights are met. To the extent permitted by the law applicable from time to time, an additional vote is also attributed at the expiration of each twelve-month period following the expiration of the Period, to each share owned by virtue of a qualifying right in rem by the same person registered in the Special List, up to a total maximum of ten votes per share, it being understood that for those entitled who, on the date of registration with the competent companies' register of the resolution of the Extraordinary Shareholders' Meeting of February 28th, 2025, by which this article was amended (the "<u>Extraordinary Shareholders' Meeting Resolution Registration Date</u>"), have already accrued the double vote and are registered in the Special List, the additional period for the accrual of the additional votes shall run from the Extraordinary
--	--

shares. The increased voting right shall also apply to the New Shares payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it and in the terms described therein. In the cases referred to in the paragraph 6 above, the New Shares shall acquire the increased voting right from the time of registration in the Special List, with no need for the additional term of the Period. If the increased voting right for the Original Shares has not yet accrued, but is in the process of accruing, the increased voting right shall apply to the New Shares that have been registered in the Special List from the moment the period of ownership calculated from registration of the Original Shares in the Special List has been completed. The increased voting right shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, (ii) owned by companies or entities (the “<u>Participants</u>”) that own shareholdings exceeding the threshold pursuant to Article 120, paragraph 2 of the Legislative Decree 58/1998 in the event of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in Article 2359, paragraph 1, of the Civil Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph 5 above in this report. The increased voting right shall cease to apply in case of the holder’s waiver, in whole or in part, of the voting increase, through a withdrawal communication (total or partial) of the registration in the Special List carried out by the	Shareholders’ Meeting Resolution Registration Date. The increased voting right, if already accrued or, - if not yet accrued -, the period of ownership required to accrue the increased voting right, shall be maintained upon communication from the Intermediary to the Company, pursuant to article 44, paragraph 8, of the Joint Regulation: a) in the event of succession on death in favor of the heir and/or legatee, as well as in all equivalent cases, i.e., (i) consolidation of usufruct (“consolidamento di usufrutto”) with bare ownership previously transferred through a deed having – <i>latu sensu</i> – an inheritance nature (gift or family business inheritance agreements (“<i>patto di famiglia</i>”)); (ii) the family business inheritance agreement (“<i>patto di famiglia</i>”); (iii) the establishment of – or contribution in – a trust, parental trust fund for minors (“<i>fondo patrimoniale</i>”) or foundation; b) in the event of merger or demerger of the holder of the shares in favor of the company resulting from the merger or the beneficiary of the demerger, provided that the latter is controlled, directly or indirectly, by the same person that, directly or indirectly, controlled the holder of the shares for which the increased voting right applies. The increased voting right shall also apply, upon communication from the Intermediary to the company pursuant to article 44, paragraph 4, of the Joint Regulation, to the ordinary shares (the “<u>New Shares</u>”): (i) assigned in the event of free share capital increase under article 2442 of the Civil Code payable to the holder in relation to the shares for
--	--

Intermediary upon the shareholder's request, pursuant to Article 44, paragraph 6, of the Joint Regulation; said communication shall reach the Company by the third trading day of the calendar month following the month in which the shareholder has made use of the waiver option and by the trading day prior the date provided under Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date). The waiver is, in any case, irrevocable and the increased voting right can be acquired again through a new registration in the Special List and the full lapse of the Period. Shareholders registered in the Special List agree that the Intermediary shall report and shall be required to disclose by the third trading day of the calendar month following the month of occurrence, and in any case by the trading day prior the date provided under Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date) all circumstances and events that, under the current provisions and the Bylaws, invalidate the conditions for the vote increase or affect the ownership of the same. Article 9-ter - Effects of increased voting right The party entitled to the increased voting right shall be legitimized to exercise the voting right by providing appropriate communication in the manner required by applicable law and the Bylaws herewith and subject to ascertainment by the Company of the absence of impediments. For the purposes of attendance and voting at the Shareholders' Meeting, the legitimacy and ascertainment by the Company shall be as of the date	which the increased voting right has already accrued (the "<u>Original Shares</u>") and (ii) subscribed by the holder of the Original Shares in the exercise of the option right applicable in respect of said shares. The increased voting right shall also apply to the New Shares payable in exchange for the Original Shares in the event of a merger or demerger, as long as the merger or demerger provides for it and in the terms described therein. Such provision shall apply also in case of cross-border merger, demerger, or transformation transactions pursuant to Legislative Decree 19/2023. In the cases referred to in the paragraph 65 above, the New Shares shall acquire the increased voting right from the time of registration in the Special List, with no need for the additional term of the Period. If the increased voting right for the Original Shares has not yet accrued, but is in the process of accruing, the increased voting right shall apply to the New Shares that have been registered in the Special List from the moment the period of ownership calculated from registration of the Original Shares in the Special List has been completed. The increased voting right shall cease to apply for shares (i) to be transferred for payment or free of charge, or pledged, subject to usufruct and other constraints that attribute the voting right to a third party, except for the cases referred to in letters (a) and (b) of paragraph 4 of this article (ii) owned by companies or entities (the "<u>Participants</u>") that own shareholdings exceeding the threshold pursuant to Article 120, paragraph 2 of the Legislative Decree 58/1998 in the event of transfer of any kind, free or upon payment, of the direct or indirect control (which concerns the case in Article 2359, paragraph 1, of the Civil
---	---

pursuant to Article 83-sexies, paragraph 2 of the Legislative Decree 58/1998 (record date). The increased voting right pursuant to Article 9-bis is computed for each Shareholders' Meeting's resolution and therefore also for the determination of Shareholders' Meeting and resolution quorum that refer to capital rates. The increase shall have no effect on the rights, other than voting, due and exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-bis of the Civil Code, for the calculation of the capital rates required for the appeal, for any reason and for any cause, of Shareholders' Meeting resolutions.	Code), in the Participants themselves, it being understood that, for the purpose of the above, they do not constitute a transfer relevant to the cases in paragraph 5 above in this report. It is understood that in case of establishment of a right of pledge or usufruct with preservation of the voting right in the hands of the holder of the share or the bare owner the increased voting right continues to apply. The increased voting right shall also cease to apply (by cancellation of the registration in the Special List) if there is a direct or indirect transfer of shareholdings resulting in a transfer of control of the entity holding the qualifying right in rem in relation with shareholdings exceeding the threshold provided for in Article 120, paragraph 2, of the Legislative Decree 58/1998 except the case when such transfer occurs as a result of succession on death or equivalent cases (<i>i.e.</i>, (i) consolidation of usufruct ("<i>consolidamento di usufrutto</i>") with bare ownership previously transferred through a deed having – <i>latu sensu</i> – an inheritance nature (gift or family business inheritance agreements ("<i>patto di famiglia</i>")); (ii) the family business inheritance agreement ("<i>patto di famiglia</i>"); (iii) the establishment of – or contribution in – a trust, parental trust fund for minors ("<i>fondo patrimoniale</i>") or foundation; (iv) other generational transition mechanisms carried out with or without transfer of shareholdings, such as family holding structures whose bylaws attribute control to a pre-determined person following the death of the person originally holding control).
--	--

	For the avoidance of doubt, the transfer of direct and/or indirect shareholdings in the entity that owns a shareholding in the issuer exceeding the threshold provided for in Article 120, paragraph 2, of the Legislative Decree 58/1998 resulting from extraordinary transactions (e.g., merger, demerger, liquidation with distribution in kind) shall not, in any case whatsoever, constitute a “transfer of control” to the extent that the extraordinary transaction achieves a mere organizational rearrangement that does not alter, on a look-through basis, the underlying ownership structure. The increased voting right shall cease to apply in case of the holder’s waiver, in whole or in part, of the voting increase, through a withdrawal communication (total or partial) of the registration in the Special List carried out by the Intermediary upon the shareholder’s request, pursuant to Article 44, paragraph 6, of the Joint Regulation; said communication shall reach the Company by the third trading day of the calendar month following the month in which the shareholder has made use of the waiver option and by the trading day prior the date provided under Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date). The waiver is, in any case, irrevocable and the increased voting right can be acquired again through a new registration in the Special List and the full lapse of the Period. Shareholders registered in the Special List agree that the Intermediary shall report and shall be required to disclose by the third trading day of the calendar month following the month of occurrence, and in any case by the
--	--

	trading day prior the date provided under Article 83-sexies, paragraph 2, of the Legislative Decree 58/1998 (record date) all circumstances and events that, under the current provisions and the Bylaws, invalidate the conditions for the vote increase or affect the ownership of the same. Article 9-ter - Effects of increased voting right The party entitled to the increased voting right shall be legitimized to exercise the voting right by providing appropriate communication in the manner required by applicable law and the Bylaws herewith and subject to ascertainment by the Company of the absence of impediments. For the purposes of attendance and voting at the Shareholders' Meeting, the legitimacy and ascertainment by the Company shall be as of the date pursuant to Article 83-sexies, paragraph 2 of the Legislative Decree 58/1998 (record date). Any amendment (improving or pejorative) of the increased voting right mechanism provided for under article 9-bis or its abolition does not require the approval of any special meeting pursuant to Article 2376 of the Italian Civil Code, but only the approval by the Extraordinary Shareholders' Meeting in accordance with the law. The increased voting right pursuant to Article 9-bis is computed for each Shareholders' Meeting's resolution and therefore also for the determination of Shareholders' Meeting and resolution quorum that refer to capital rates. The increase shall have no effect on the rights, other than voting, due and
--	--

	exercisable under the possession of specific capital rates and also, among other things, for the determination of the rates of capital required for the submission of lists for the election of corporate bodies, for the exercise of liability under article 2393-bis of the Civil Code, for the calculation of the capital rates required for the appeal, for any reason and for any cause, of Shareholders' Meeting resolutions.
--	--

PROPOSAL FOR A RESOLUTION ON THE FIRST ITEM ON THE AGENDA

“The shareholders’ meeting of “Diasorin S.p.A.”, meeting in extraordinary session, having examined the Explanatory Report of the Board of Directors,

RESOLVES

1. to amend articles 9-*bis* and 9-*ter* of the Bylaws as indicated in the text reproduced in the Explanatory Report;
2. that the effectiveness of the amendment to articles 9-*bis* and 9-*ter* of the Bylaws referred to in point 1 above shall be subject to the following conditions subsequent set forth in the interest of the Company, granting the Board of Directors with any and all authority and power necessary or even only appropriate to waive them (or even only one of them):
 - (i) the amount of cash, if any, to be paid by Diasorin to shareholders exercising their withdrawal right (the “**Withdrawal Amount**”) shall not exceed in the aggregate the amount of Euro 100,000,000.00 (one hundred million); and/or
 - (ii) the positive difference between (x) the unitary price for the purpose of the withdrawal settlement to be paid to the Withdrawing Shareholders (equal to Euro 103.05) and (y) the closing price of Diasorin shares on the last day of the offer period, multiplied by the number of Diasorin shares subject to withdrawal which must be purchased by Diasorin, exceeds in total the amount of Euro 5,000,000.00 (five million),it being understood, in any case and for the sake of clarity, that the Withdrawal Amount shall be calculated net of the amounts due by the shareholders and bondholders exercising their option and pre-emption rights pursuant to article 2437-*quater* of the Italian Civil Code;
3. to grant the *pro-tempore* chair of the Board of Directors and chief executive officer, severally and not jointly, with the right to subdelegate and power to appoint special attorneys, the broadest possible power, without any exclusion or exception, in order to implement this resolution, including by way of example and without any limitation the power to: (a) ascertain the fulfilment of the conditions subsequent indicated in paragraph 2 of this resolution upon which everything provided under this resolution would lack of effectiveness, or the waiver by the Company of both or even only one of such conditions; (b) carry out all activities necessary or advisable for purposes of the procedure for the liquidation of any shares, in relation to which withdrawal rights have been exercised by the shareholders who have not taken part in the approval of this resolution; (c) perform all formalities required to ensure that the adopted resolution obtains all necessary approvals, with right to introduce to the same resolution any amendments, additions or deletions that may be requested by the competent Authorities, or at the time of registration with the competent Companies Register;
4. to acknowledge that the Board of Directors, pursuant to article 15 of the Bylaws and art. 2365, paragraph 2 of the Italian Civil Code, has the power to adjust the

provisions of the Bylaws, including those covered by the amendments resolved above, to any legal and regulatory provisions which have arisen or may arise.”