

REPORT ON REMUNERATION OF BIESSE S.p.A.

Drawn up pursuant to article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998

SECTION I - REMUNERATION POLICY OF BIESSE S.P.A.

1.1 Introduction

On 11 November 2011, the Board of Directors of Biesse S.p.A. ("**Biesse**", the "**Issuer**" or the "**Company**") adopted a remuneration policy for the Issuer and its subsidiaries (collectively, the "**Group**") – hereinafter referred to as "**Policy**" – drafted pursuant to article 123-ter of Italian Legislative Decree No. 58 of 24 February 1998 ("**Consolidated Law on Finance**") and article 6¹ of the Corporate Governance Code for listed companies ("**Corporate Governance Code**"), also taking account of the provisions of the Recommendations of the European Commission No. 2004/913/EC, 2005/162/EC and 2009/385/EC. The current Policy complies with the update to the Corporate Governance Code of July 2015 and implements, as envisaged by the application criterion 6.C.1 (f) of the Code, the possibility to reclaim the variable components of remuneration in cases where these had been allocated on the basis of information subsequently proved to be manifestly incorrect.

The principles contained in the Policy reflect and elaborate on those historically developed by Biesse to meet its needs to provide incentives to, and retain, directors and executives of the Group with responsibilities considered strategic ("**Strategic Executives**") and who in the Company's opinion have proven to be effective in time for the attainment of the objectives it has set. These principles are substantially based (i) on the significant weight of the variable component with respect to total remuneration (gauged to the roles covered by the recipients in the Company's decision-making process); (ii) on the payment of the variable part of the remuneration upon achieving the set measurable short-term objectives (one year through a Management By Objectives - **MBO** - programme adopted by the Group for several financial years now) and medium-to-long-term objectives (currently through the "*Long-Term Incentive Plan 2018 – 2020 of Biesse S.p.A.*" - **LTIP '18-'20** - approved by the Board of Directors on 14 May 2018); (iii) on the setting of non-economic performance objectives (linked specifically to the assessment of behaviours in terms of leadership) for figures with less decision-making power; (iv) on the deferral of payment of a substantial part of the variable component (as part of medium/long-term incentive plans) to after the financial year in which the requisite conditions are met; (v) as a rule, on the award of no allowance in addition to those provided for by law in the case of early termination of the corporate or employment relationship; (vi) on the provision of not paying variable remuneration to directors with delegated powers who are also, or relatives of, major shareholders; (vii) on the fixed remuneration of non-executive and independent managers.

The LTIP '18-'20, differs from the previous plan (i.e. *the Long-Term Incentive Plan 2015 – 2017 of Biesse S.p.A.*" - "**LTIP '15 -'17**"), as it provides only mechanisms for the payment of cash bonuses according to the terms and conditions specified in the relevant LTIP '18 -'20, based on the objectives defined in the corporate planning process.

The Policy shall remain in force until revoked.

1.2 Subjects involved in the preparation and approval of the Policy

The Policy was originally approved by the Board of Directors of the Company on 11 November 2011 on the proposal of the Biesse Remuneration Committee ("**Remuneration Committee**") then in office. The latter examined and

¹At the time, article 7 of the Governance Code, in the version approved in March 2010.

approved the content of the Policy at the meeting held on 28 October 2011, which was also attended by the Chairman of the Issuer's Board of Statutory Auditors, Mr Giovanni Ciurlo.

The Policy was adapted to implement the cited application criterion 6.C.1 (f) of the Corporate Governance Code on 12/03/2015.

At the date of this Report, the Remuneration Committee consisted of Biesse's two independent directors: Federica Palazzi and Elisabetta Righini. The Remuneration Committee is tasked with submitting proposals for the remuneration of chief executive officers to the Board of Directors and monitoring the implementation of the decisions taken by the Board itself, as well as with periodically assessing the criteria adopted for the remuneration of key management personnel, ensuring their application and in general formulating recommendations to the Board.

The Remuneration Committee also periodically assesses the adequacy, overall consistency and practical application of the Policy through the information provided by the managing directors, and reports to shareholders on the procedures for the exercise of its functions through the chairman or a member of the Committee designated for the purpose at the Annual General Meeting for the approval of the financial statements.

In preparing the Policy, Biesse availed itself of the legal advice of the DLA Piper law firm and also took into consideration the remuneration policies of comparable companies. Specifically, due account was also taken of the information available to the public at the time of approval of the Policy relating to issuers belonging to "Industrial Products and Services" sector of the Electronic Stock Market (Mercato Telematico Azionario) managed and organised by Borsa Italiana S.p.A. (where possible, the STAR segment) with corporate ownership, product (machinery and mechanical components), size (in terms of revenue and number of employees) and organisation (high degree of internationalisation) characteristics comparable to those of Biesse. The work on the Policy in 2015 was dictated by the need to adapt it to changes made to the Corporate Governance Code in the meantime. For this reason, it was not considered necessary to carry out a specific analysis of the changes introduced.

1.3 Purpose of Policy and principles on which it is based

The full text of the Policy as amended in 2015 can be found below. It includes an indication of the aims and basic principles of the Policy, as well as the guidelines concerning the fixed and variable components of remuneration, the short and medium/long-term variable components, the non-monetary benefits, the allowances in the event of termination of the corporate or employment relationship, and the remuneration of directors depending on their role within the Board.

"GENERAL REMUNERATION POLICY OF THE BIESSE GROUP

1. INTRODUCTION

*This General Remuneration Policy of Biesse S.p.A. ("**Biesse**", or the "**Company**") and its subsidiaries (collectively the "**Group**") – hereinafter referred to as the "**Policy**" – was drafted pursuant to article 123-ter of Italian Legislative Decree No. 58/1998 ("**Consolidated Law on Finance**") and article 6 of the Corporate Governance Code for listed companies as amended in July 2014 ("**Corporate Governance Code**"), also taking account of the provisions of the Recommendations of the European Commission No. 2004/913/EC, 2005/162/EC and 2009/385/EC. The Policy was approved by the Board of Directors of the Company on 11 November 2011 and subsequently amended and supplemented by the Board of Directors of the Company on 12*

March 2015, in both cases on the proposal of the Biesse Remuneration Committee, and will remain in force until revoked².

2. OBJECTIVES AND KEY PERSONS

This Policy sets out guidelines and principles for the determination of the remuneration of the main management figures of Biesse and the Group aimed at attracting, retaining and motivating people who possess the professional skills required to successfully manage the Company and Group and to ensure that the interests of key personnel are in line with the pursuit of the objective of creating sustainable value for shareholders in the medium-long term.

Specifically, the Policy outlines the criteria and procedures to be followed to determine the remuneration of the following key persons (collectively, the "Key Persons"):

- (a) Biesse directors and, within the Board of Directors of the Company, executive³, non-executive⁴ and independent⁵ directors;*
- (b) Group key management personnel ("Key Management"), i.e., executives as identified by the Board of Directors of the Company who have the power or responsibility for planning and monitoring activities of the Group or the power to make decisions which may affect the trends and outlook thereof.⁶*

3. GUIDELINES

3.1 Principles

In order to achieve the objectives referred to in paragraph 2 above, the Company believes that, in the light of the size and organisation of the Group and the nature of the market in which it operates, the following principles should be applied in determining the remuneration of Key Persons:

3.1.1 *The remuneration of executive directors and Key Managers must include a fixed annual component and a variable component linked to the achievement of specific financial and non-financial performance targets. It should be noted that:*

- (a) for executive directors vested with particular roles⁷ within the Board of Directors of Biesse, the gross fixed component accounts for no more than 55% of total remuneration ("Total Remuneration") to which they are entitled. It is considered as the sum of the following remuneration items:*
 - (i) gross annual fixed component of remuneration; and*

² It should be noted that at the time of the original drafting of the Policy the Corporate Governance Code in force at the time, i.e., the text approved in March 2010, was taken into consideration.

³ This term is used to refer to the executive directors pursuant to Paragraph 2.C.1 of the Corporate Governance Code.

⁴ This term is used to refer to directors other than executive directors.

⁵ This term is used to refer to directors who meet the requirements referred to in article 147-ter of the TUF and Paragraph 3 of the Corporate Governance Code.

⁶ Definition contained in Annex 1 to the Consob Regulation on related party transactions No. 17221 of 12 March 2010.

⁷ Directors who are vested solely with specific assignments are not included among the directors with particular roles.

- (ii) *the variable component that this executive director would receive if s/he reached the maximum performance targets, possibly annualised in the case of medium/long-term variable components, and, in the case of variable components paid in shares or options, by determining the relative value in money based on the price corresponding to the average official price of Biesse shares in the month prior to the date of calculation;*
- (b) *for other executive directors and Key Management, in the light of their lesser decision-making autonomy, it is considered appropriate to provide for a gross fixed component of no less than 60% and no more than 75% of Total Remuneration depending on the roles covered within the scope of the corporate organisation;*
- (c) *the variable component of remuneration corresponds, as a whole and on an annualised basis, to a percentage of the gross fixed component gross ranging between a minimum of 30% and a maximum of 150%;*
- (d) *the quantitative objectives laid down for the variable component of remuneration are predetermined, measurable, challenging and achievable;*
- (e) *for Key Persons with a lesser degree of decision-making autonomy, qualitative objectives are also set in order to be able to measure the behaviour of these persons within the organisation; specifically, these include criteria for assessing performance in terms of leadership;*
- (f) *short-term objectives have been set in order to encourage the attainment of the results set out by annual planning, as well as medium/long-term objectives in order to facilitate the alignment of the interests of the Key Persons with those of shareholders, it being understood that - on an annualised basis - a portion of no less than 40% (for executive directors vested with particular roles) and 15% (for other executive directors and Key Management) of the variable component of remuneration should be paid depending on the achievement of the latter objectives;*
- (g) *the medium/long-term objectives span a time horizon that coincides with that of the Group business plan and take into consideration the aggregates and/or average values of the results of the individual periods composing it, in order both to favour the overall achievement of the objectives provided for therein and to further encourage the achievement of the objectives planned for each intermediate period;*
- (h) *a portion equal to at least 45% of the variable component receivable following the achievement of the medium/long-term objectives can be paid through the assignment of shares or options (also virtual) within the framework of share-based incentive plans, with an accrual or vesting period of at least three years;*
- (i) *the payment of the portion of the variable component linked to the achievement of the medium/long-term objectives is deferred with respect to the moment in which requisite conditions for its payment are met, considering however that the principles for the determination of this portion herein provided for already involve the deferred payment of the variable component with respect to the periods in which it becomes due and the need to align the time of pay-out with the duration of the terms in office of the directors. It is possible to provide for mechanisms to pay in advance a part of the variable component linked to the achievement of the medium/long-term objectives (to be deducted from*

payments due at the expiry of the incentive plan), also in order to meet particular needs related to the expiry of the mandates of directors and/or to the recruitment of new resources;

- (l) the variable part of the remuneration linked to the achievement of the medium/long-term objectives is to be paid only if at the date of payment the corporate or employment relationship of the Key Persons is still in force, except for specific exceptions in the case of consensual termination of said relationships;*
- (m) the remuneration of executive directors who have shareholdings in the capital of the Company equal to or greater than 2% or are close relatives⁸ of shareholders with shareholdings exceeding this threshold does not provide for a variable or share-based component considering that in these circumstances there is no need to apply mechanisms to align the interests of these persons with those of the shareholders;*
- (n) contractual mechanisms must be provided to allow the Company to request, in whole or in part, the reclaim of the variable components of remuneration paid (or to retain deferred sums) determined on the basis of data, which proved to be manifestly misstated;*

3.1.2 *The remuneration of non-executive directors and independent directors should not be linked to the achievement of qualitative or quantitative objectives and must be appropriate to the position and role within the Board and Committees provided for in the Corporate Governance Code;*

3.1.3 *Except as provided for by law and by national collective labour agreements, any allowances for early termination of the directorship or its non-renewal, or any allowances due to Key Management in the case of termination of employment relationships should not exceed a predetermined number of years of gross fixed component of remuneration equal to 1.5;*

3.1.4 *Any amounts due non-competition agreements must not exceed an amount equal to 40% of Total Remuneration;*

3.1.5 *The overall remuneration of Key Persons may include the refund of documented out-of-pocket expenses and fringe benefits, such as the use of cars, homes and business phones, can be assigned as determined by corporate policy. The Key Persons may also be included among the beneficiaries of civil liability policies of directors and executives with strategic responsibilities and medical insurance policies whose charges are borne by the Company;*

3.1.6 *Absolutely discretionary bonuses cannot be awarded, subject however to the possibility of granting these figures one-time bonuses in exceptional cases in relation to specific extraordinary operations of particular strategic or operational relevance or in the event that Biesse or the Group reach economic or financial objectives that the Company deems to be particularly significant.*

⁸ Close relatives of an individual are those family members who may be expected to influence, or be influenced by, that individual. They may include: (a) a spouse not legally separated or unmarried partner; (b) children and dependants of the person, of the spouse who is not legally separated or of the unmarried partner (the definition contained in Annex 1 to the Consob Regulation on related party transactions No. 17221 of 12 March 2010, as amended).

3.2 Procedures

The remuneration of the Key Persons will be determined as follows:

3.2.1. Determination of the remuneration of the Members of the Board of Directors

The remuneration of directors will be determined as follows:

- (a) at the time of its establishment or at the first possible meeting thereafter, the Board of Directors, on the proposal of the Remuneration Committee, will determine the remuneration payable to executive directors vested with particular roles, other executive directors and independent directors, where applicable as part of the total amount of remuneration of the directors set out by the shareholders' meeting pursuant to article 2389, last paragraph of the Italian Civil Code;*
- (b) the remuneration of new executive directors vested with particular roles to substitute directors who have retired or fallen from office, or appointed in the case of integration of the Board of Directors will be determined by the latter, on the proposal of the Remuneration Committee at the first meeting attended by the new members or at the first possible meeting thereafter;*
- (c) the determination of the remuneration provided for by letters (a) and (b) above will be carried out in compliance with the guidelines and the principles set out down in this Policy, without prejudice to the possibility for the Board of Directors to depart exceptionally from these criteria when this is a necessary condition to attract new talent or when specific needs arise related to the retention of particular figures, upon receiving the positive opinion of the Remuneration Committee;*
- (d) the determination of remuneration and incentives in the context of the parameters set out in paragraph 3 above as well as the setting of the objectives listed therein will be carried out by the Board of Directors on the proposal of the Remuneration Committee, taking into account the corporate role of Key Persons concerned, the average market remuneration, the specific incentive needs and the trends of the Company and the Group;*
- (e) Any bonus under the previous principle 3.1.6 will be decided from time to time by the Board of Directors on the basis of the proposals made by the Remuneration Committee;*
- (f) The Board of Directors and the director it has delegated for the purpose will deal with the management of incentive programs and plans;*
- (g) The proposals of the Remuneration Committee will be supported by adequate preliminary activities, involving, where possible, also the members of the Board of Statutory Auditors;*
- (h) The Board of Directors and/or the Remuneration Committee may avail themselves of independent experts in matters of remuneration policies for the analysis to support the determination of the remuneration of the members of the Board of Directors.*

3.2.2 Determination of the remuneration of Key Management

- (a) *The remuneration of Key Management is determined by the Board of Directors or by the director delegated for this purpose, in compliance with the guidelines and principles laid down in this Policy, without prejudice to the possibility for the Board of Directors or the delegated director to depart exceptionally from these criteria when this is a necessary condition for attracting new talent or when specific needs arise relating to the retention of particular figures. In this case, the prior favourable opinion of the Remuneration Committee is required;*
- (b) *The determination of remuneration and incentives in the context of the parameters set out in paragraph 3.1 will be carried out by the Board of Directors or by the delegated director, taking into account the corporate role of Key Persons concerned, the average market remuneration, the specific incentive needs and the trends of the Company and the Group;*
- (c) *Any bonus for Key Management pursuant to principle 3.1.6 above will be decided from time to time by the Board of Directors, having heard the opinion of the Remuneration Committee;*
- (d) *The Board of Directors and the delegated director will deal with the management of the incentive programs and plans that are addressed to Key Management;*
- (e) *The Board of Directors and/or the delegated director may avail themselves of independent experts in matters of remuneration policies for analyses to support the determination of the remuneration of Key Management.*

3.2.3 Supervisory role of the Remuneration Committee

The Remuneration Committee also periodically assesses the adequacy, overall consistency and practical application of the Policy through the information provided by the managing directors, and reports to shareholders on the procedures for the exercise of its functions through the chairman or a member of the Committee designated for the purpose at the Annual General Meeting for the approval of the financial statement."

1.4 Variable component of remuneration

The variable component of the remuneration of executive directors and Key Managers of the Company and Group is paid upon the achievement of predetermined financial results and/or individual targets through two incentive mechanisms, one of which is short-term (MBO) and the other medium/long-term (currently, the LTIP 2018-2020, whose variable component is paid exclusively in cash, referred to in the introduction, approved by the Board of Directors following a favourable opinion from the Remuneration Committee then in office). Since the LTIP 2018-2020 is an exclusively monetary and non-stock incentive plan, resolution by the shareholders' meeting was unnecessary with a Board of Directors resolution being sufficient; this is in line with Consob's interpretation of Art. 114-*bis* of the Consolidated Law on Finance, given through its communication of 4 May 2007, which - in relation to meeting resolution and information publication - states: "Plans that offer a sum of money in relation to company performance evidenced by management indicators such as EBITDA or Net profit are not included."

(a) MBO

The MBO provides for the award of an annual bonus based on the achievement of quantitative targets (cash flow and EBITDA objectives) and qualitative objectives (assessment of the performance of the beneficiaries in terms of leadership), according to the parameters provided for by the relevant regulation.

(b) Long-Term Incentive Plan (LTIP)

The Board of Directors on 14 May 2018 approved a medium/long-term incentive plan for executive directors (who are not shareholders) and key managers called the "Long-Term Incentive Plan 2018-2020 of Biesse S.p.A.;" this plan includes distribution of cash to beneficiaries contingent on reaching financial and business objectives by the Company (cash flow and EBITDA objectives).

In the case of medium/long-term incentive plans with the assignment of shares (therefore different from the current LTIP '18 -'20 which provides for mechanisms for the payment of cash bonuses only) please refer to the information on the duration of the vesting period in the information document drawn up by the Company pursuant to article 114-*bis* of the Consolidated Law on Finance and article 84-*bis* of the Regulation on Issuers and published on 19 March 2015 on the Company's website and at Borsa Italiana S.p.A..

The terms and conditions of the MBO and LTIPs shall comply with the principles and guidelines provided for by the Policy.

1.5 Insurance covers other than mandatory coverage

The members of the Board of Directors are the beneficiaries of insurance coverage for civil liability arising from the position held. Some of them have medical insurance with costs to be borne by the Company.

1.6 Clauses for maintaining financial instruments in the portfolio

The Policy does not include clauses for maintaining the assigned financial instruments in the portfolio, which, once definitively acquired by the beneficiaries, can be freely disposed of without period restrictions.

SECTION II - REMUNERATION OF MEMBERS OF THE BOARD OF DIRECTORS AND KEY MANAGEMENT

Information on the remuneration received by members of the Biesse Board of Directors and Key Managers during the financial year, as at 31 December 2018, is provided below. Furthermore, since the Issuer can be considered a "small company" pursuant to article 3(1)(f) of Consob Regulation No. 17221 of 12 March 2010 on transactions with related parties, as amended, the information on Key Managers is provided in aggregate form.

Please note that in 2018 the Company appointed four Key Managers to cover the role of Director of the Wood Industrial Department, Director of the Glass Department, Group Finance Director and Director of the Mechatronics Department.

PART 1 - REMUNERATION COMPONENTS FOR DIRECTORS AND KEY MANAGEMENT

2.1 Composition of remuneration

The remuneration of Biesse's directors and Key Managers at 31 December 2018 is composed of the following items. Please note that not all individuals in the same category are eligible for all components:

| Positions | Fixed | Variable | | Benefits | Allowance |
|--|-------|----------------|------------------|----------|-----------|
| | | B ¹ | M/L ² | | |
| Executive directors holding positions and shareholders with shareholdings over 2% ³ | √ | | | √ | |
| Executive directors holding positions | √ | √ | √ | √ | |
| Executive directors | √ | √ | √ | √ | |
| Non-executive directors | √ | | | | |
| Independent directors | √ | | | | |
| Key Management | √ | √ | √ | √ | |

¹Variable component linked to the achievement of short-term objectives

²Variable component linked to the achievement of medium/long-term objectives

³ Including the relatives of shareholders who own more than 5% of the Company

The individual components of remuneration are allocated to the various categories of Biesse directors and to Key Management in compliance with the provisions of the Policy.

For more information on the variable components of remuneration of Biesse directors and Key Management, reference is made to paragraph 1.4 above.

The benefits given to Biesse directors and Key Managers consist, depending on the cases, in the use of cars, homes and company telephones.

For more information on the remuneration components due to individual Biesse directors and Key Management, please refer to the detailed tables referred to in Part 2 of this Section.

2.2 Allowance in the case of early termination of the corporate or employment relationship

No allowances are provided for Biesse directors and Key Management in the event of early termination of the corporate or employment relationship, except as provided for by law.

PART II: DETAILS OF REMUNERATION RECEIVED BY MEMBERS OF BIESSE'S MANAGEMENT, ADMINISTRATIVE AND SUPERVISORY BODIES AND KEY MANAGERS IN 2018

Table 1: Details of remuneration received by members of the administrative and supervisory bodies, general managers and key managers (in euros)

| FULL NAME | OFFICE | PERIOD IN OFFICE IN THE YEAR 2018 | EXPIRATION OF TERM OF OFFICE | FIXED REMUNERATION | REMUNERATION FOR COMMITTEE MEMBERSHIP | NON-EQUITY VARIABLE REMUNERATION | | NON-MONETARY BENEFITS | OTHER REMUNERATION | TOTAL | FAIR VALUE OF EQUITY REMUNERATION | TERMINATION BENEFITS |
|---|--|-----------------------------------|--|--------------------------|---------------------------------------|----------------------------------|----------------|-----------------------|------------------------|------------|-----------------------------------|----------------------|
| | | | | | | BONUSES AND OTHER INCENTIVES | PROFIT SHARING | | | | | |
| BIESSE DIRECTORS | | | | | | | | | | | | |
| ROBERTO SELCI | Chairman | from 01/01/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 687,890.41 ¹ | N/A | N/A | N/A | 13,088.82 | N/A | 700,979.23 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | 118,393.03 ² | N/A | N/A | N/A | - | N/A | 118,393.03 | N/A | N/A |
| Total | | | | 806,283.44 | | | | 13,088.82 | | 819,372.26 | | |
| | | | | | | | | | | | | |
| GIANCARLO SELCI | Chief Executive Officer | from 01/01/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 765,671.23 ³ | N/A | N/A | N/A | 7,883.95 | N/A | 773,555.18 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | 48,333.00 ⁴ | N/A | N/A | N/A | - | N/A | 48,333.00 | N/A | N/A |
| Total | | | | 814,004.23 | | | | 7,883.95 | | 821,888.18 | | |
| | | | | | | | | | | | | |
| ALESSANDRA PARPAJOLA | Director | from 01/01/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 261,287.67 ⁵ | N/A | N/A | N/A | 11,931.37 | N/A | 273,219.04 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | 59,059.03 ⁶ | N/A | N/A | N/A | - | N/A | 59,059.03 | N/A | N/A |
| Total | | | | 320,346.70 | | | | 11,931.37 | | 332,278.07 | | |
| | | | | | | | | | | | | |
| STEFANO PORCELLINI | Director | from 01/01/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 508,076.02 ⁷ | N/A | 205,350.52 ⁹ | N/A | 4,780.02 | 3,655.00 ¹⁰ | 721,861.56 | See Tables 2 and 3 | N/A |
| Remuneration from subsidiaries and associates | | | | 12,000.00 ⁸ | N/A | N/A | N/A | - | - | 12,000.00 | N/A | N/A |
| Total | | | | 520,076.02 | | 205,350.52 | | 4,780.02 | 3,655.00 | 733,861.56 | | |
| | | | | | | | | | | | | |
| CESARE TINTI | Director ¹⁹ and Head of Wood Division | From 01/01/2018 to 24/04/2018 | Approval of the financial statements at 31/12/2017 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 177,778.96 ¹¹ | N/A | 130,472.19 ⁹ | N/A | 3,865.88 | 4,250.00 ¹⁰ | 316,367.03 | See Tables 2 and 3 | N/A |
| Remuneration from subsidiaries and associates | | | | 17,000.00 ¹² | N/A | N/A | N/A | N/A | N/A | 17,000.00 | N/A | N/A |
| Total | | | | 194,788.96 | | 130,472.19 | | 3,865.88 | 4,250.00 | 333,367.03 | | |
| | | | | | | | | | | | | |
| ELISABETTA RIGHINI | Independent Director. | from 01/01/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 20,000.00 ¹³ | 4,750.00 ¹⁵ | N/A | N/A | N/A | N/A | 24,750.00 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | - | - | N/A | N/A | N/A | N/A | - | N/A | N/A |
| Total | | | | 20,000.00 | 4,750.00 | | | | | 24,750.00 | | |
| | | | | | | | | | | | | |
| FEDERICA PALAZZI | Independent Director | from 24/04/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 13,753.42 ¹⁴ | 3,000.00 ¹⁵ | N/A | N/A | N/A | N/A | 16,753.42 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | - | - | N/A | N/A | N/A | N/A | - | N/A | N/A |
| Total | | | | 13,753.42 | 3,000.00 | | | | | 16,753.42 | | |

| | | | | | | | | | | | | |
|--|----------------------|-------------------------------|--|-------------------------|-----|-----|-----|-----|-----|-----------|-----|-----|
| GIOVANNI CHIURA | Independent Director | from 24/04/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 14,204.42 ²⁰ | N/A | N/A | N/A | N/A | N/A | 14,204.42 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | - | - | N/A | N/A | N/A | N/A | - | N/A | N/A |
| Total | | | | 14,204.42 | N/A | | | | | 14,204.42 | | |

| | | | | | | | | | | | | |
|---|-------------------------|--|---|------------------------|------------------------|-----|-----|-----|-----|----------|-----|-----|
| SALVATORE GIORDANO | Independent Director | from 01/01/2018 to 24/04/2018 | Approval of the financial statements at 31/12/2017 | | | | | | | | | |
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| Remuneration for the company preparing the financial statements | | | | 6,246.58 ²¹ | 2,000.00 ¹⁵ | N/A | N/A | N/A | N/A | 8,246.58 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | - | - | N/A | N/A | N/A | N/A | - | N/A | N/A |
| Total | | | | 6,246.58 | 2,000.00 | | | | | 8,246.58 | | |

| STATUTORY AUDITORS | | | | | | | | | | | | |
|---|----------|--|---|-------------------------|-----|-----|-----|-----|-----|-----------|-----|-----|
| GIOVANNI CIURLO | Chairman | from 01/01/2018 to 24/04/2018 | Approval of the financial statements at 31/12/2017 | | | | | | | | | |
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| Remuneration for the company preparing the financial statements | | | | 34,093.50 ¹⁸ | N/A | N/A | N/A | N/A | N/A | 34,093.50 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | - | N/A | N/A | N/A | N/A | N/A | - | N/A | N/A |
| Total | | | | 34,093.50 | | | | | | 34,093.50 | | |

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|--|---------------------|--|---|-------------------------|-----|-----|-----|-----|-----|-----------|-----|-----|
| RICCARDO PIERPAOLI | Standing Auditor | from 01/01/2018 to 24/04/2018 | Approval of the financial statements at 31/12/2017 | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 22,166.67 | N/A | N/A | N/A | N/A | N/A | 22,166.67 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | 19,925.81 ¹⁸ | N/A | N/A | N/A | N/A | N/A | 19,925.81 | N/A | N/A |
| Total | | | | 47,092.48 | | | | | | 47,092.48 | | |

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|---|------------------|-------------------------------|--|-----------|-----|-----|-----|-----|-----|-----------|-----|-----|
| CRISTINA AMADORI | Standing Auditor | from 01/01/2018 to 24/04/2018 | Approval of the financial statements at 31/12/2017 | | | | | | | | | |
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| Remuneration for the company preparing the financial statements | | | | 22,166.67 | N/A | N/A | N/A | N/A | N/A | 22,166.67 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | 4,467.14 | N/A | N/A | N/A | N/A | N/A | 4,467.14 | N/A | N/A |
| Total | | | | 26,633.81 | | | | | | 26,633.81 | | |

| PAOLO DE MITRI | Chairman | from 24/04/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
|---|----------|--|---|-------------------------|-----|-----|-----|-----|-----|-----------|-----|-----|
| Remuneration for the company preparing the financial statements | | | | 47,782.96 ¹⁸ | N/A | N/A | N/A | N/A | N/A | 47,782.96 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | | N/A | N/A | N/A | N/A | N/A | | N/A | N/A |
| Total | | | | 47,782.96 | | | | | | 47,782.96 | | |

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|---|---------------------|--|---|-----------|-----|-----|-----|-----|-----|-----------|-----|-----|
| SILVIA CECCHINI | Standing Auditor | from 24/04/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
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| Remuneration for the company preparing the financial statements | | | | 30,257.53 | N/A | N/A | N/A | N/A | N/A | 30,257.53 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | | N/A | N/A | N/A | N/A | N/A | | N/A | N/A |
| Total | | | | 30,257.53 | | | | | | 30,257.53 | | |

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|---|---------------------|--|---|-----------|-----|-----|-----|-----|-----|-----------|-----|-----|
| CLAUDIO SANCHIONI | Standing Auditor | from 24/04/2018 to 31/12/2018 | Approval of the financial statements at 31/12/2020 | | | | | | | | | |
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| Remuneration for the company preparing the financial statements | | | | 30,257.53 | N/A | N/A | N/A | N/A | N/A | 30,257.53 | N/A | N/A |
| Remuneration from subsidiaries and associates | | | | 4,866.00 | N/A | N/A | N/A | N/A | N/A | 4,866.00 | N/A | N/A |
| Total | | | | 35,123.53 | | | | | | 35,123.53 | | |

| KEY MANAGEMENT PERSONNEL | | | | | | | | | | | |
|---|--|--|--|--------------------------|-----|-------------------------|-----|----------|-----|------------|--------------------|
| KEY MANAGERS (IN AGGREGATE) | | | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | | | 242,125.00 ¹⁶ | N/A | 102,256.40 ⁹ | N/A | 6,208.68 | N/A | 350,590.08 | See Tables 2 and 3 |
| Remuneration from subsidiaries and associates | | | | 10,000.00 ¹⁷ | N/A | N/A | N/A | N/A | N/A | 10,000.00 | N/A |
| Total | | | | 252,125.00 | | 102,256.40 | | 6,208.68 | | 360,590.08 | |

(1) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €687,890.41; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(2) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €118,393.03; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(3) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €765,671.23; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(4) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €1,000.00; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €48,333.00; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(5) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €261,287.67; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(6) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €59,059.03; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(7) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €70,630.14; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €437,445.88;

(8) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €2,000.00; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €10,000.00; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(9) Bonus resulting from MBO plus cash bonus "LTI Plan 2015 – 2017 of Biesse S.p.A." (see "Bonus for 2018 (€) – Payable/Paid" – Table 3B);

(10) Fixed travel allowance provided for by the collective bargaining agreement and non-continuous in nature;

(11) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €6,246.58; (b) remuneration received as an independent director: €0; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €171,532.38;

(12) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €1,000.00; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €16,000.00; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(13) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received as an independent director: €20,000.00; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(14) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received as an independent director: €13,753.42; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

(15) Member of the Internal Audit Committee and Remuneration Committee. The remuneration is paid for participation in all committees of which the director is a member.

(16) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €0; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions, in total: € 242,125.00;

(17) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: € 10,000.00; (b) remuneration received for holding a particular office (chairman, CEO, etc.): €0; (c) attendance fees: €0; (d) flat-rate reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions, in total: €0;

(18) Includes reimbursement for documented expenses.

(19) Period in office until 24/04/2018

(20) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received as an independent director: €13,753.42; (c) attendance fees: €0; (d) reimbursement of expenses: €451.00; (e) gross basic salary before tax and social security contributions: €0;

(21) of which: (a) emoluments approved by the Shareholders' Meeting, even if not paid: €0; (b) remuneration received as an independent director: €6,246.58; (c) attendance fees: €0; (d) reimbursement of expenses: €0; (e) gross basic salary before tax and social security contributions: €0;

Table 3A: Incentive plans based on financial instruments, other than stock options, for members of the administrative body, general managers and other key managers

| | | | Financial instruments allocated in previous years and non-vested during the year | | Financial instruments allocated during the year | | | | | Financial instruments vested during the year and not allocated | Financial instruments vested during the year that can be allocated | | Financial instruments for the year |
|---|---|--|--|----------------|---|-----------------------------------|----------------|-----------------|----------------------------|--|--|------------------------|------------------------------------|
| Full name | Office | Plan | Number and type of financial instrument | Vesting period | Number and type of financial instrument | Fair value at the allocation date | Vesting period | Allocation date | Market price at allocation | Number and type of financial instrument | Number and type of financial instrument | Value at maturity date | Fair value |
| STEFANO PORCELLINI | DIRECTOR AND GENERAL MANAGER | | | | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | LONG-TERM INCENTIVE PLAN 2015-2017 OF BIESSE S.p.A. 30/04/2015 | N/A | N/A | 3,530 ¹ Ordinary shares | 39.87 ² | N/A | 11/06/2018 | 37.74 ³ | N/A | N/A | N/A | N/A |
| Remuneration from subsidiaries and associates | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | | | N/A | N/A | 3,530 | | | | | N/A | N/A | N/A | N/A |
| | | | | | | | | | | | | | |
| CESARE TINTI | DIRECTOR ⁵ AND HEAD OF WOOD DIVISION | | | | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | LONG-TERM INCENTIVE PLAN 2015-2017 of BIESSE S.p.A. 30/04/2015 | N/A | N/A | 2,020 ¹ ordinary shares | 39.87 ² | N/A | 11/06/2018 | 37.74 ³ | N/A | N/A | N/A | N/A |
| Remuneration from subsidiaries and associates | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | | | N/A | N/A | 2,020 | | | | | N/A | N/A | N/A | N/A |
| | | | | | | | | | | | | | |
| KEY MANAGEMENT ⁴ (aggregate data) | | | | | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | LONG-TERM INCENTIVE PLAN 2015-2017 OF BIESSE S.p.A. 30/04/2015 | N/A | N/A | 1,293 ¹ ordinary shares | 39.87 ² | N/A | 11/06/2018 | 37.74 ³ | N/A | N/A | N/A | N/A |
| Remuneration from subsidiaries and associates | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | | | N/A | N/A | 1,293 | | | | | N/A | N/A | N/A | N/A |

(1) Number of shares allocated to each recipient on 11 June 2018 on the basis of the achievement of financial and performance targets during the three-year period 2015-2017, as provided for in the "Long-Term Incentive Plan 2015-2017".
(2) Average closing price 30 days prior to the allocation date
(3) Closing price on the allocation date.
(4) In relation to Key Managers the data relating to the "Long-Term Incentive Plan 2015-2017 of Biesse S.p.A." refers to the Manager who held the position until 03/08/2016 and who remains a Plan beneficiary.
(5) Period in office until 24/04/2018

Table 3B: Monetary Incentive Plan for members of the administrative body, general managers and other key managers

| BENEFICIARIES | | PLAN | BONUS FOR 2018 (€) | | | BONUS FOR PREVIOUS YEARS (€) | | | OTHER BONUSES (€) |
|---------------|--------|------|--------------------|----------|-----------------|------------------------------|--------------|----------------|-------------------|
| FULL NAME | OFFICE | | PAYABLE/P AID | DEFERRED | DEFERRAL PERIOD | NO LONGER PAYABLE | PAYABLE/PAID | STILL DEFERRED | |

| | | | | | | | | | |
|---|------------------------------|---|-------------------------|-------------------------|------------------|-----|-----|-----|-----|
| STEFANO PORCELLINI | DIRECTOR AND GENERAL MANAGER | | | | | | | | |
| Remuneration for the company preparing the financial statements | | Long-Term Incentive Plan 2015-2017 of Biesse ¹ | 56,575.02 ⁴ | N/A | N/A | N/A | N/A | N/A | N/A |
| | | Long-Term Incentive Plan 2018-2020 of Biesse ² | N/A | 266,839.25 ⁵ | N/A ⁶ | N/A | N/A | N/A | N/A |
| | | MBO ³ | 148,775.50 ⁷ | 119,412.23 | April 2019 | N/A | N/A | N/A | N/A |
| Remuneration from subsidiaries and associates | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | | | 205,350.52 | 386,251.48 | | N/A | N/A | N/A | N/A |
| | | | | | | | | | |

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|---|---|---|------------------------|------------------------|------------------|-----|-----|-----|-----|
| CESARE TINTI | DIRECTOR ⁹ AND HEAD OF WOOD DIVISION | | | | | | | | |
| Remuneration for the company preparing the financial statements | | Long-Term Incentive Plan 2015-2017 of Biesse ¹ | 32,380.05 ⁴ | N/A | N/A | N/A | N/A | N/A | N/A |
| | | Long-Term Incentive Plan 2018-2020 of Biesse ² | N/A | 96,017.69 ⁵ | N/A ⁶ | N/A | N/A | N/A | N/A |
| | | MBO ³ | 98,092.14 ⁷ | 52,067.23 | April 2019 | N/A | N/A | N/A | N/A |
| Remuneration from subsidiaries and associates | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | | | 130,472.19 | 148,084.92 | | N/A | N/A | N/A | N/A |
| | | | | | | | | | |

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|---|--|---|------------------------|-------------------------|------------------|-----|-----|-----|-----|
| KEY MANAGEMENT ⁸ (AGGREGATE DATA) | | | | | | | | | |
| Remuneration for the company preparing the financial statements | | Long-Term Incentive Plan 2015-2017 of Biesse ¹ | 20,746.39 ⁴ | N/A | N/A | N/A | N/A | N/A | N/A |
| | | Long-Term Incentive Plan 2018-2020 of Biesse ² | N/A | 126,062.57 ⁵ | N/A ⁶ | N/A | N/A | N/A | N/A |
| | | MBO ³ | 81,510.01 ⁷ | 88,693.03 | April 2019 | N/A | N/A | N/A | N/A |
| Remuneration from subsidiaries and associates | | | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Total | | | 102,256.40 | 150,755.59 | | N/A | N/A | N/A | N/A |
| | | | | | | | | | |

(1) The "Long-Term Incentive Plan 2015-2017 of Biesse S.p.A." is Biesse's medium/long-term incentive plan which ceased to have effect on 11 June 2018, with the payment of the cash bonuses (see note 4), based on the achievement of the economic-financial and performance objectives envisaged in the plan for the three-year period 2015-2017, and the allocation of shares in the portfolio (see Table 3A above)

(2) The "Long-Term Incentive Plan 2018-2020 of Biesse S.p.A." is the current medium/long-term incentive plan and provides for a cash bonus payment upon achievement of the economic-financial and performance targets identified in the Plan itself. For more information on the "Long-Term Incentive Plan 2018– 2020 of Biesse S.p.A.", please refer to the relevant Regulations available on the website www.biessegroup.com, in the Investor Relations section

(3) The MBO is the Biesse Group's short-term incentive plan.

(4) Cash amount disbursed on 11 June 2018

(5) Basic bonus amount given to recipient. The actual bonus payment is subject to the achievement of certain economic-financial and performance objectives in the valid period of the "Long-Term Incentive Plan 2018-2020 of Biesse S.p.A.".

The actual amount of the bonus paid can be between 85% and 125% of the base amount, depending on the achievement percentage of the objectives.

Information on shareholdings in the Company and subsidiaries of members of the administrative and supervisory bodies, general managers, other key management personnel and their close relatives

Shareholdings in the Company and subsidiaries of members of the administrative and supervisory bodies, general managers and their close relatives at 31/12/2018:

| Surname | Name | Office | Subsidiary | Number of shares held at the end of financial year 2017 | Number of shares purchased | Number of shares sold | Number of shares held at the end of financial year 2018 |
|-------------------------------|------------|--|---------------|---|----------------------------|-----------------------|---|
| Selci | Roberto | Chairman of the Board of Directors | BIESSE S.p.A. | 0 | / | / | 0 |
| Selci (through Bi.Fin srl) | Giancarlo | Chief Executive Officer | BIESSE S.p.A. | 13,970,500 | / | / | 13,970,500 |
| Parpajola | Alessandra | Member of the Board of Directors | BIESSE S.p.A. | 0 | / | / | 0 |
| Porcellini | Stefano | Member of the Board of Directors | BIESSE S.p.A. | 0 | 3530(1) | 2530 | 1000 |
| Tinti (2) | Cesare | Member of the Board of Directors | BIESSE S.p.A. | 0 | 2020 (3) | / | 2020 |
| Righini | Elisabetta | Independent Member of the Board of Directors | BIESSE S.p.A. | 0 | / | / | 0 |
| Palazzi | Federica | Independent Member of the Board of Directors | BIESSE S.p.A. | 0 | / | / | 0 |
| Chiura | Giovanni | Independent Member of the Board of Directors | BIESSE S.p.A. | 0 | / | / | 0 |
| Giordano (4) | Salvatore | Independent Member of the Board of Directors | BIESSE S.p.A. | 0 | / | / | 0 |

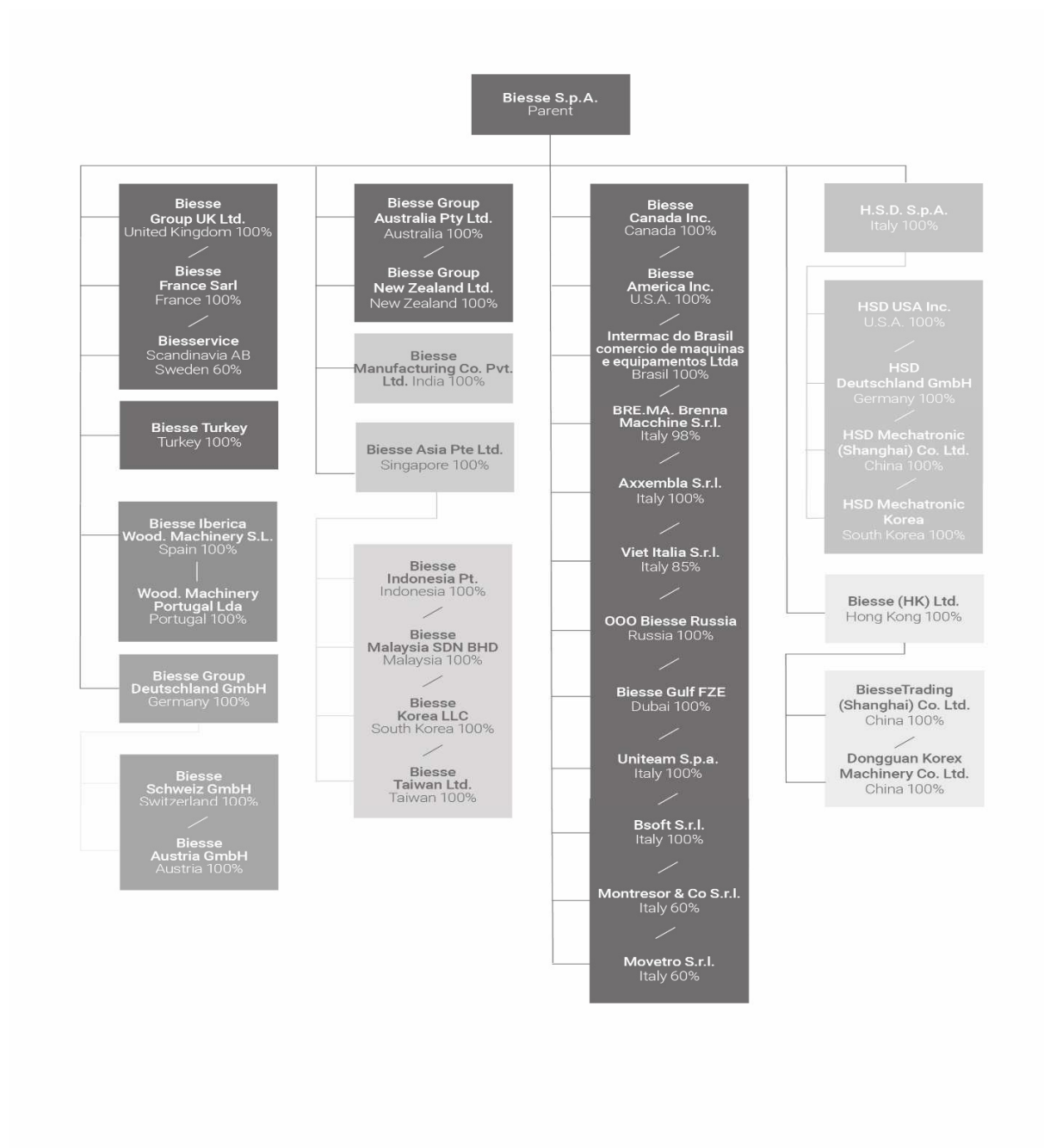
(1) Shares allocated by the company under the Long-Term Incentive Plan 2015-2017

(2) Office terminated on 24/04/2018

(3) Shares allocated by the company under the Long-Term Incentive Plan 2015-2017

(4) Office terminated on 24/04/2018

In addition, Mr Giancarlo Selci, who controls Biesse S.p.A. through Bi.fin Srl, also controls the companies as per the organisational chart below at 31/12/2018:



Shareholdings held in the Company and subsidiaries by other Key Management and by close relatives

| Number of Key Managers | Subsidiary | Number of shares held at the end of financial year 2017 | Number of shares purchased | Number of shares sold | Number of shares held at the end of financial year 2018 |
|------------------------|---------------|---|----------------------------|-----------------------|---|
| 1 | BIESSE S.p.A. | 0 | | | |
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