



**B.F.S.p.A.**

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

Registration number in the Ferrara Company Register 08677760962

Subscribed and paid-up share capital of Euro 261.883.391

**Guidance  
to Shareholders on the size and composition  
of the new Board of Directors**

**March 2025**

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## 1.FOREWORD

The Board of Directors of B.F.S.p.A.(the "**Company**" or "**BF**"), whose term of office expires with the approval of the financial statements for the financial year 2024, in compliance with the recommendations of the Corporate Governance Code (the "**Code**"), submits to the Shareholders its guidance on the future size and composition of the Board of Directors, drawn up after consulting with the Appointments and Remuneration Committee and taking into account the results of the self-assessment process, with the aim of favouring the definition of the best proposals for the quantitative and qualitative composition of the Board of Directors, in view of the renewal for the 2025-2027 term of office.

In preparing this policy opinion (the "**Opinion**"), the Board of Directors (the "**Board**") of BF has taken into account:

- the results of the self-assessment process ("**Self-assessment**" or "**Board Review**") conducted by the Board with the support of the advisor Eric Salmon & Partners;
- the activities that will concern the next Council, whose mandate will be of major importance for the development of the strategy on, inter alia, internationalisation;
- the experience gained during the three-year period ended with reference to the specific sectors in which BF operates, which takes into account the way in which the Board itself and its internal committees (the "**Committees**") operate and the relative commitment and activities that are required.

The Opinion includes the managerial, professional and character profiles, as well as the competences of the future members of the Board drawn up on the basis of:

- (I.) the sectors in which the Company operates and taking into account that the authority and competence of Board members must be commensurate with the specific tasks to be performed;
- (II.) the size, organisation and complexity of the group to which the company belongs;
- (III.) the growth and development objectives of the group headed by BF in order to consolidate its international positioning.

That said, the Opinion on the size and composition of the Board was prepared, with recommendations to shareholders for the preparation of lists of candidates to be elected in the next Board meeting.

## 2. Guidance to Shareholders on the qualitative and quantitative composition of the new Board of Directors

### 2.1 Size of the Board of Directors

Pursuant to Article 11 of the Articles of Association, the Company is administered by a Board of Directors consisting of eleven members.

The BF Board considers:

- the current number of eleven (11) Directors as appropriate;
- the current ratio of Executive Directors (1), Non-Executive - Non-Independent Directors (4) and Non-Executive and Independent Directors (6) as appropriate to ensure the effective functioning of the Board;
- the current size and structure as adequate to allow for a proper composition of Committees, and adequate involvement;
- the current gender diversity ratio as adequate.

### 2.2 Composition of the Board of Directors

#### **Current situation**

In the 2024 Self-assessment, the Board assessed the combination of competences expressed by the current Board structure as suitable for the definition and implementation of strategies in the current market environment.

In particular, the following skills emerge as having a broad **presence** and **diffusion**:

- Strategic planning;
- Sustainability;
- Risk oversight / Management;
- Finance / Extraordinary Transactions / M&A;
- HR / Organisation;
- Experience in listed companies;
- Corporate Governance.

Although present, they emerge as more **numerically limited**, compared to the academic ones, from market/business.

**The importance of greater age diversification is underlined**, which goes hand in hand with the Company's more general attention to attracting young talent.

### **Guidance for the future**

In anticipation of the future renewal of the Board, the view was expressed that, considering the immediacy of the challenges facing BF, it would be desirable to evaluate at least partial reappointment of the directors willing to continue the work initiated by the current Board.

Also in view of the fact that, in the past term of office, they have been positively confirmed:

- a) the appropriate skills that the Board has within it and that have been productively integrated into both the work of the Committees and the Board debate and interaction with management;
- b) the role of guarantor of the proper functioning and operation of the Board, exercised by the Chairperson;
- c) the authority and leadership of the Chief Executive Officer, coupled with solid industry expertise and recognised professional and managerial skills;

in view of the renewal of the Board and the challenges that await the Company, the Board believes that it could, in particular, **strengthen competencies** in the following areas:

- Knowledge of the agri-food market;
- Management experience in international companies;
- Information Technology and Digital skills.

As well as **maintaining skills** such as:

- Strategic planning;
- Sustainability;
- Risk oversight / Management;
- Finance / Extraordinary Transactions / M&A;
- HR / Organisation;
- Experience in listed companies;
- Corporate Governance;
- Marketing and Sales;
- Communication.

## 2.3 Time availability

All candidates considered for election as future Directors must give full evidence of their availability of time, to attend, preferably physically, and prepare for Board and Committee meetings, as well as attend informal and induction meetings with other Directors.

During the current term of office, each year the Directors have been engaged on average in about 12 Board meetings, in about 6 Committee meetings.

## 2.4 Cumulation of assignments

The Board recommends that candidates accept the position if they deem they can devote the necessary time to the diligent performance of their duties, taking into account the commitment connected to their professional activities, as well as the total number of directorships or auditing positions held in other companies listed on regulated markets, including foreign ones, or in companies of significant size and the relative commitment also in light of participation in Committees, taking into account the rules on the accumulation of offices of directors, also pursuant to Article 3, Principle XII and Recommendation no. 15 of the Code.

## 2.5 Particularly important profiles

The Board, aware of the high importance of certain roles within it, indicates the main specific characteristics of the members called upon to fill those roles:

### **The Chairperson of the Board of Directors**

- should be a person with sufficient authority and personal prestige to ensure correct, timely and transparent management of the functioning of the Board during the mandate and represent a figure of guarantee and balance, with effective representation skills;
- should possess personal characteristics that enable them to create a strong team spirit and a strong sense of cohesion among Board members;
- should be a guarantor of principles of ethics and legality.

### **The Executive Director – Chief Executive Officer**

- should be a person with full personal and professional authority, also at international level, to perform the task;

- should have significant managerial experience in management positions in companies of the size, complexity, and internationality, comparable to those of BF;
- should have adequate expertise in business economics and strategy;
- should have and be able to convey vision and strategic thinking;
- should have developed adequate knowledge of the sectors in which the group headed by BF operates, or of sectors with similarities to it;
- should have leadership qualities and a management style oriented towards the ability to create team spirit among employees.

The other Non-Executive **Directors** should present the following characteristics in aggregate and in mix.

In terms of **transversal skills**:

- be people with a very strong managerial and/or professional profile, in order to achieve a mix of different and complementary skills and experience, capable of ensuring that the Board of Directors can effectively oversee the governance of the company;
- possess adequate seniority, also understood as proven experience in complex organisational contexts in a corporate and/or professional and/or institutional environment;
- have gained experience on the Boards of Directors of listed companies of a size and/or complexity at least similar to that of B.F. and characterised by internationality;
- possess analytical and synthesis skills, interpersonal, listening and mediation skills;
- the Board as a whole must respect a composition that ensures balance of gender, age, seniority in office and independence.

In terms of **specific functional competences**:

- have possibly acquired solid knowledge/experience in the relevant fields;
- possess strategic vision skills, having gained managerial or consultancy experience such as to be able to contribute to the definition of medium-long term business guidelines, in competitive and changing contexts;
- have in-depth knowledge, through managerial and/or professional experience, of financial issues and in particular of extraordinary finance;
- have an extensive and solid background in risk management;
- possess knowledge in governance and compliance of listed companies.

**Additional skills considered useful are:**

- demonstrating mastery of sustainability issues, including all aspects of environmental, social and governance issues and their impacts on business;
- knowledge of foreign reference markets, also in terms of processes and organisation of benchmark companies, indicative of a Board of Directors capable of attracting talent on an international scale.