



CIR S.p.A. – COMPAGNIE INDUSTRIALI RIUNITE

Milan – Via Ciovassino 1

Share Capital: Euro 638,603,657,00 fully paid up – Company Register and Tax Code no. 01792930016

Company subject to management and coordination by F.Ili De Benedetti S.p.A.

NOTICE OF ANNUAL GENERAL MEETING

The Shareholders are invited to attend the Ordinary and Extraordinary sessions of the Annual General Meeting of the Shareholders to be held on June 8 2020 at 11.00 a.m., at a single call, in the Registered Office in Via Ciovassino 1 in Milan to discuss and pass resolution on the following

AGENDA

Ordinary Part

1. Financial Statements for the year ended December 31 2019. Resolutions on the same. Presentation of the Consolidated Financial Statements for the year ended December 31 2019.
2. Financial Statements for the year ended December 31 2019 of "CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE" C.F. 00519120018 incorporated into "COFIDE - Gruppo De Benedetti S.p.A." C.F. 01792930016 (now "CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE"). Resolutions on the same.
3. Determination of the number of Directors, appointment of the members of the Board of Directors for the years 2020-2022 and decision as to their fees.
4. Appointment of the Board of Statutory Auditors for the years 2020-2022 and decision as to their fees.
5. Proposal to cancel the resolution of April 29 2019 regarding the authorization to buy back and dispose of own shares.
6. Report on compensation policy and compensation paid out. Resolutions on the same
7. Proposal for the approval of Stock Grant Plan 2020.

Extraordinary Part

8. Proposal to cancel the authorization given to the Board of Directors to increase the share capital and to issue bonds, approved by the Extraordinary General Meeting of the Shareholders on April 27 2018, and award of new authorizations as per the terms of Articles 2443 and 2420 *ter* of the Civil Code.

INFORMATION ON THE SHARE CAPITAL

The share capital amounts to € 638,603,657.00 and consists of 1,277,207,314 ordinary shares each with a nominal value of € 0.50 and all with voting rights except for the own shares for which voting rights are suspended.

Each share is assigned one vote or two votes as per the terms of Art. 8 of the Company Bylaws if the Board of Directors has ascertained that such a right exists.

ATTENDING THE SHAREHOLDERS MEETING IN PERSON AND BY PROXY

As per the terms of Art. 106, paragraph 4, of Decree Law no. 18 of March 17 2020 (the "Cure Italy Decree"), Shareholders are allowed to attend the Annual General Meeting only through the Designated Representative Studio Segre S.r.l., following the procedures and terms specified later on in this notice.

Entitlement to take part in the Meeting and exercise a vote is attested by a notification – made by an authorized intermediary as per the terms of Art. 83-*sexies* of D.Lgs. no. 58/98 and subsequent amendments and additions (TUF) – in favour of the individual who has the right to vote based on evidence available at the close of business on Thursday May 28 2020, the seventh trading day preceding the date fixed for the single call of the Shareholders Meeting. Any persons who obtain entitlement only after that date will not have the right to attend or vote at the Meeting.

Any holders of shares that have not yet been dematerialized should first present their share certificates to an authorized intermediary for input into the centralized clearing system in electronic form, in accordance with the provisions of Article 36 of the single Measure on post-trading issued by Consob and Bank of Italy on August 13 2018, and should request that the notification be sent in as above.

Persons with voting rights can appoint a proxy to represent them at the Shareholders Meeting in accordance with Art. 2372 of the Civil Code and with any other rules or regulations applicable. The proxy form at the bottom of the notification issued by the authorized intermediary may be used or alternatively there is a proxy form that can be downloaded from the company website www.cirgroup.com in the section Governance.

As stipulated in paragraph 4 of Article 106 of the Cure Italy Decree, and as per the terms of Art. 135-*novies* of the TUF, the proxy or sub-proxy form must be given exclusively to the Designated Representative Studio Segre S.r.l. and sent electronically to the certified e-mail address segre@legalmail.it together with the voting instructions and a copy of a currently valid identity document of the person appointing the proxy. Alternatively, as per the terms of Art. 135-*undecies* the proxy form can be given to the same Designated Representative by signing the appropriate form that can be found in the above section of the website. In this case the signed form must be delivered to the Designated Representative by certified e-mail to the address segre@legalmail.it by the close of the second trading day before the date fixed for the AGM at a single call (i.e. by Thursday June 4 2020). The proxy is not valid for the motions for which no voting instructions have been given. The proxy and the voting instructions are revocable until the dates by which they must be given.

The notice sent to the company by the authorized intermediary attesting the Shareholder's entitlement to attend the meeting is needed even when the Designated Representative of the Company is appointed as proxy. Therefore, in the absence of the above-cited notification the proxy will not be valid.

RIGHT TO ASK QUESTIONS ON THE ITEMS ON THE AGENDA

As per the terms of Art. 127-*ter* of the TUF, Shareholders who wish to ask questions regarding the items on the Agenda of the Shareholders Meeting may send their questions by registered post with advice of receipt (A.R.) to the Company's Registered Office or by certified e-mail to the address segre@legalmail.it attaching either the certification issued by an authorized intermediary proving that they are entitled to exercise this right or the notification attesting their entitlement to attend the Shareholders Meeting and to exercise their right to vote. Questions must be received by the close of the fifth day preceding the date fixed for the AGM at the single call, i.e. by Monday June 1 2020.

The Company will give a response in writing by 12.00 midday on Thursday June 4 2020 on its website in the section Governance. Questions with the same content will receive a single response.

ADDITIONS TO THE AGENDA

AND PRESENTATION OF NEW RESOLUTION PROPOSALS

As per the terms of Art. 126-*bis* of the TUF, Shareholders representing even jointly at least one fortieth of the share capital may request, within ten days of the publication of this notice, an addition to the items on the Agenda to be dealt with, indicating in their request the further items proposed, or they may submit proposed resolutions on subjects already on the Agenda. It should be remembered, however, that any such addition is not allowed for the items on which the Shareholders, as per the terms of the law, vote on a proposal made by the Directors or on a plan or a report prepared by the same, other than those included in Art. 125-*ter*, paragraph 1 of the TUF.

Requests should be made by registered post with advice of receipt (A.R.) to the Registered Office of the Company or by certified e-mail to the address segre@legalmail.it and must be accompanied by a report on the subjects being put forward as well as by the certification(s) issued by an authorized intermediary attesting the person's entitlement to exercise this right. Notice will be given of any additions to the Agenda and of any new proposed resolutions in the same form as those in this notice of meeting, at least fifteen days before the date fixed for the single call of the Shareholders Meeting, by which time the report prepared by the proposers of the same will be made available to the public.

As per the terms of Art. 126-*bis*, clause 1, third paragraph, of the TUF, given the procedures for attending the General Meeting of the Shareholders, those entitled to vote can individually present resolution proposals on the items on the Agenda by May 25 2020. Such proposals must be sent by registered post with advice of receipt (A.R.) to the Registered Office of the Company or by certified e-mail to the address segre@legalmail.it and must be accompanied by the text of a resolution on the item on the Agenda and by the certification(s) issued by an authorized intermediary attesting the entitlement to exercise the right to vote.

The proposals submitted will be published on the Company website www.cirgroup.com in the section Governance by June 1 2020 so that holders of voting rights may view them in order to assign proxies or sub-proxies to the Designated Representative.

In the case of resolution proposals on items of the Agenda that are alternative versions to those presented by the Board, the proposal of the Board (provided it is not withdrawn) will be put to the vote first and only if this proposal is rejected will the proposals of the Shareholders be put to the vote. Such proposals, where there are more than one, will be submitted to the Shareholders Meeting starting from the proposal presented by the Shareholders who represent the highest percentage of the share capital. Only if the first proposal to be put to the vote is rejected will the next proposal in order of percentage of capital represented be put to the vote and so on.

APPOINTMENT OF THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

The appointment of the Board of Directors and the Board of Statutory Auditors takes place in accordance respectively with the terms of Articles 147-*ter* and 148 of the TUF and of Articles 11 and 22 of the Company Bylaws to which reference should be made.

The Directors are appointed by the Shareholders Meeting on the basis of lists presented by the Shareholders which list the candidates in numerical order.

Only Shareholders who alone or together with other Shareholders represent at least 2.5% (two point five per cent) of the share capital can present lists both for the appointment of the Directors and for the appointment of the Statutory Auditors. Shareholders who intend to present lists for the appointment of the Board of Directors and the Board of Statutory Auditors are invited to consult the recommendations contained in Consob Communiqué DEM/9017893 of February 26 2009.

The lists, signed by the Shareholder or Shareholders who are presenting them or even by one of them delegated to do so by the other, accompanied by the required documentation, must be filed by the presenting Shareholders with the Registered Office of the Company or sent to the following certified email address: segre@legalmail.it by May 14 2020 and will be published in accordance with current regulations.

The lists must be accompanied by the following:

- The information relating to the identity of the Shareholders who have presented them, with an indication of the percentage of their total shareholding interest and with one (or more) certificate(s), to be filed at the Registered Office at the same time or, in any case, by May 18 2020 at the latest. This information should show their entitlement as of the date on which the lists were presented;
- A declaration by Shareholders other than those holding, even jointly, a controlling interest or a relative majority, attesting that they have no connection with the latter as indicated by current legislation and regulations on this subject;
- An exhaustive description of the personal and professional characteristics of the candidates together with a declaration by the same candidates, attesting that they possess the requisites required by current regulations and by the Company Bylaws and in which they accept their candidature; there should also for the election of the Directors be an indication of whether they are suitable to be qualified as Independent as per the terms of the law or of regulations and for the election of the Statutory Auditors the list of other positions as director or statutory auditor that they hold in other Companies.

Lists presented that do not comply with the rules stated above will be considered as not having been presented. A Shareholder or a group of Shareholders cannot present or vote for more than one list, even through an intermediary or a fiduciary company. Nobody can be a candidate on more than one list and acceptance of candidature on more than one list means that that person cannot be elected.

APPOINTMENT OF THE BOARD OF DIRECTORS

With reference to the third item on the Agenda, it should be remembered that, as per the terms of Article 30 of the Company Bylaws, on the date on which the CIR-COFIDE merger took place the mandate of the Board of Directors of the incorporating company COFIDE S.p.A. (now called CIR S.p.A.) came to an end. At this AGM, therefore, the new Board members for the years 2020-2022 will have to be elected. Without prejudice to what is stated above regarding the appointment of the two corporate boards, the candidates for the position of Member of the Board of Directors must possess the requisites necessarily required by current regulations and must also declare any other positions that they hold for competing companies. Pursuant to the terms of Art. 11 of the Company Bylaws, in the event that only one list is presented or admitted to the voting, all the Directors will be drawn from that list. In the event that no list is presented or that fewer Directors are elected than the number determined by the Shareholders, another General Meeting must be convened to elect the entire Board of Directors. Lists must contain candidates belonging to both genders in at least the proportion prescribed by current rules on the subject of gender balance.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

With regard to item 4 on the Agenda, it should be noted that with the coming Annual General Meeting the mandate of the Board of Statutory Auditors will come to an end; at this AGM, therefore, the new members of the Board of Statutory Auditors for the years 2020-2022 will have to be elected. Anyone who exceeds the limit imposed by current laws and regulations as to the maximum number of positions that can be held on boards of directors and/or boards of statutory auditors of companies cannot take on the position and if elected will lapse. Each list is made up of two sections: one for the candidates for the position of Statutory Auditor and the other for the candidates for the position of Alternate Auditor and the candidates in each section are listed in numerical order. If on the final date for the presentation of lists only one list has been filed, or if the only lists presented are by Shareholders who are connected to each other as per the terms of the applicable rules, as per Art. 144-*sexies* of the Rules for Issuers approved with Consob Resolution no. 11971 and subsequent amendments and additions, lists can be presented up to the third day following that date i.e. by May 17 2020 (which becomes May 18, the first working day). In this case, the threshold for the presentation of lists is reduced by one half and thus to 1.25% (one point two five per cent) of the share capital. If only one list is presented or admitted to the voting, all the members of the Board of Statutory Auditors will be taken from that list. Lists containing three or more candidates must include in each section candidates belonging to both genders.

FURTHER INFORMATION

It should be pointed out that the information contained in this notice of meeting - and, more specifically, the date, the place and/or time of the AGM, the time limits for the Shareholders to exercise their rights, the procedures for attending the meeting and/or the way in which the meeting will be held - may be subject to changes, updates or further details in view of the current situation of emergency caused by COVID 19 and the consequent measures that may be introduced in due course by the competent Authorities. This will allow the Company to fully comply with the basic principles for safeguarding the health and safety of the Shareholders, employees, exponents and consultants of the Company. Any changes, updates or further details regarding the information given in this notice will be made available promptly on the Company website www.cirgroup.com in the section Governance and through any other means permitted by law.

DOCUMENTATION

The documentation relating to the items on the Agenda, as required by current legislation, which includes, among other things, the complete text of the proposed resolutions, will be available to the public as per the terms of the law at the Company's Registered Office (in Via Ciovassino 1, Milan), from Borsa Italiana S.p.A., on the authorized storage mechanism eMarket STORAGE website www.emarketstorage.com and on the Company's website www.cirgroup.com in the section Governance. Shareholders have the right to obtain a copy of this documentation.

The Financial Statements for the year 2019 will be made available to the public in the same way.

The Company Bylaws are available on the Company website www.cirgroup.com in the section Governance/System of Governance.

Milan, April 27 2020

For the Board of Directors
The Chairman - Rodolfo De Benedetti