

**CIR press release**

**The Board of Directors of CIR has decided to withdraw its proposals regarding the distribution of dividends and the authorization to buy back and dispose of own shares, and consequently to postpone until June 8 2020 the ordinary and extraordinary Annual General Meeting of the Shareholders scheduled to be held on April 24 2020**

*Milan, April 21 2020* – The Board of Directors of CIR acknowledges that the economic environment has changed since the date of the last Board of Directors meeting held on March 9 2020 and the issue of the recent D.L. no. 23 of April 8 2020 (the “Liquidity Decree”). Article 1 of this decree allows businesses to access bank financing under guarantees issued by SACE S.p.A. but only on the condition that the beneficiary company or “*any other company with its headquarters in Italy belonging to the same group as the latter, does not approve the distribution of dividends or the buyback of own shares during 2020*”.

In this changed regulatory environment and given the general situation of the markets which the group’s operating companies will have to measure up to, in order not to prevent them from accessing bank loans guaranteed by SACE if necessary, the Board has resolved to withdraw both the proposal for the distribution of a dividend of € 0.02 per share for the year 2019 and thus not to distribute any dividends, and the proposal for the authorization of the buyback and disposal of own shares (but maintaining the cancellation of the resolution authorizing the buyback of own shares of April 29 2019, for the part not yet executed).

As a result of the above and in the light of the right given by Art. 106 of D.L. no. 18 of March 17 2020, the Board of Directors has voted to postpone the ordinary and extraordinary Annual General Meeting of the Shareholders from April 24 2020 until June 8 2020 with 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" Tax Code 00519120018 incorporated into "COFIDE - Gruppo De Benedetti S.p.A." Tax Code 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.

CIR Group contacts:

**Press Office**

Mariella Speciale  
infostampa@cirgroup.com

**Investor Relations**

Michele Caviglioli  
Flavia Torriglia  
ir@cirgroup.com

Ph: +39 02 722701  
twitter: @cirgroup



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**

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

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The Board in any case reserves the right to evaluate the possibility of submitting the proposals withdrawn to a General Meeting of the Shareholders in the second half of the year, should the developments of the current emergency allow it. The company's calendar of events will be amended with the new date of the Annual General Meeting.

The Notice of Annual General Meeting and the further pre-AGM documentation including the time limits for the presentation of lists for the renewal of the Board of Directors and Board of Statutory Auditors, adjusted in the light of the resolutions adopted at today's Board meeting, will be made available to the public within the time-frames and following the procedures laid down by law and any regulations applicable.