

CIR: AGM approves Financial Statements for 2019

New Board for the three years 2020-2022. Rodolfo De Benedetti confirmed as Chairman and Monica Mondardini as Chief Executive Officer. Former CIR Directors Philippe Bertherat, Maristella Botticini, Franco Debenedetti, Silvia Giannini and Francesca Pasinelli enter the Board

Milan, June 8 2020 – The Annual General Meeting of the Shareholders of CIR S.p.A. - Compagnie Industriali Riunite was held today in Milan under the chairmanship of Rodolfo De Benedetti.

Pursuant to terms of Art. 106, paragraph 4, of Decree Law no. 18 of March 17 2020, Shareholder attendance at the AGM took place exclusively through the designated representative appointed in accordance with the terms of Art. 135-*undecies* of D.Lgs. no 58 of February 24 1998 (TUF) and identified as Studio Segre S.r.l., to whom proxies/ sub-proxies were given as per the terms of Art. 135-*novies* of the TUF, in waiver of Art. 135-*undecies*, paragraph 4, of the TUF.

Approval of the Financial Statements for 2019

The Shareholders approved the Financial Statements for 2019 of CIR and COFIDE before the merger (on February 19 2020 the merger by incorporation of CIR S.p.A. - Compagnie Industriali Riunite into COFIDE - Gruppo De Benedetti S.p.A. took effect; the name of the Company resulting from the merger is CIR).

The group closed the year with pro-forma consolidated revenues of € 2,114.4 million, substantially unchanged from 2018, and EBITDA of € 290.3 million, down by 7.4% with constant accounting criteria. The net result before the effects relating to GEDI was a positive € 14.3 million (€ 22.6 million excluding non-recurring items and changes to accounting standards, in line with € 21.8 million, the comparable figure for the year 2018); including GEDI, the group reported a loss of € 122.4 million.

The Shareholders' Meeting approved the proposal of the Board of Directors not to distribute dividends and the proposal not to renew the authorization to buy back own shares.

Stock Grant Plan

The Shareholders approved the first section of the report on compensation policy and on the compensation paid out and voted in favour of the second section of the same report. They also

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



approved the Stock Grant Plan for 2020 aimed at directors and/or executives of the company and its subsidiaries for a total maximum of 4,500,000 conditional rights, each of which will give the beneficiaries the right to receive 1 CIR share free of charge. The shares assigned will be made available by drawing upon the own shares held by the company as treasury stock.

Appointment of the Board of Directors

The Shareholders Meeting established 12 as the number of members of the Board of Directors compared to the 9 members of the outgoing Board. For the three years 2020-2022 the following persons were appointed: Rodolfo De Benedetti, Monica Mondardini, Edoardo De Benedetti, Marco De Benedetti, Franco Debenedetti, Philippe Bertherat, Maristella Botticini, Paola Dubini, Silvia Giannini, Pia Luisa Marocco, Francesca Pasinelli and Maria Serena Porcari. The Directors were drawn from the sole list presented by the majority Shareholder F.lli De Benedetti S.p.A.. The CVs of the Directors are available on the website www.cirgroup.com.

During the Meeting Chairman Rodolfo De Benedetti and Chief Executive Monica Mondardini thanked the outgoing Directors Massimo Cremona and Francesco Guasti and the outgoing Statutory Auditors for their work at the service of the company.

Appointment of the Board of Statutory Auditors

The Shareholders also appointed the members of the Board of Statutory Auditors of the company for the three years 2020-2022. The Statutory Auditors in office are Francesco Mantegazza, Maria-Maddalena Gnudi and Gaetano Rebecchini. The Alternate Auditors are Antonella Dellatorre, Luigi Macchiorlatti Vignat and Gianluca Marini. The Statutory Auditors were drawn from the sole list presented by the majority Shareholder F.lli De Benedetti S.p.A.. The Statutory Auditors' CVs are available on the website www.cirgroup.com.

Renewal of powers delegated to the Board of Directors

In the extraordinary part of the meeting the Shareholders renewed the authorization of the Board of Directors to increase the share capital up to a maximum amount of € 500 million and to issue convertible warrants or bonds with warrants attached even without the option right and in this case in favour of institutional investors.

Meeting of the Board of Directors

After the AGM, the Board of Directors, on the strength of the powers given to it by the Annual General Meeting of the Shareholders, implemented Stock Grant Plan 2020 by assigning 3,640,311 rights.



The Board of Directors confirmed Rodolfo De Benedetti as Chairman and Monica Mondardini as Chief Executive Officer of the company.

The Board checked the presence of the requisites for independence of the Directors, qualifying the following persons as independent: Philippe Bertherat, Maristella Botticini, Paola Dubini, Silvia Giannini, Pia Luisa Marocco, Francesca Pasinelli and Maria Serena Porcari. Seven Directors out of a total of twelve are therefore independent.

The Board also acknowledged that the members of the Board of Statutory Auditors meet the requirements for independence.

Lastly the members were appointed of the Appointments and Compensation Committee (Francesca Pasinelli, Chairman, Philippe Bertherat, Silvia Giannini, Maria Serena Porcari), of the Control, Risk and Sustainability Committee (Silvia Giannini, Chairman, Maristella Botticini, Paola Dubini, Pia Luisa Marocco, Francesca Pasinelli, Maria Serena Porcari), and of the Committee for Related-Party Transactions (Silvia Giannini, Chairman, Maristella Botticini, Paola Dubini, Pia Luisa Marocco, Francesca Pasinelli, Maria Serena Porcari). The Lead Independent Director was also appointed (Maria Serena Porcari).

The Executive responsible for the preparation of the Company's Financial Statements, Giuseppe Gianoglio, hereby declares, in compliance with the terms of paragraph 2 Article 154 bis of the Finance Consolidation Act (TUF), that the figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.