

MINUTES OF ANNUAL GENERAL MEETING
REPUBLIC OF ITALY

In the year 2020 two thousand and twenty on the 19th nineteenth day of the month of June.

In Milan, in the offices in Via Ciovassino, 1.

Before me, MADDALENA FERRARI Notary Public in Milan, registered with the Milan College of Notaries, the following individual appeared in person, namely Mr RODOLFO DE BENEDETTI born in Turin on July 2 1961, domiciled for his position in the offices of the Company cited below, in his role as Chairman of the Company

"CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE S.p.A."

with headquarters in Milan, Via Ciovassino 1, share capital of euro 638,603,657, registration number 01792930016 on the Milan, Monza Brianza and Lodi Register of Companies, subject to management and coordination by "F.lli De Benedetti S.p.A.". This gentleman, of whose personal identity I the Notary am certain, asks me to record in these minutes the proceedings of the Annual General Meeting of the Company as above which was held on June 8 2020 in the headquarters of the Company in Milan, Via Ciovassino 1.

I the Notary comply with his request and acknowledge the following: the meeting was opened as an ordinary session at 11 a.m. The Chairman

Starts by saying

- that a meeting of the Shareholders of the Company as above was convened at a single call for the 8th day of June 2020 with an advice of meeting published in full on the Company's website on April 27 2020, in a concise form in the newspaper "La Repubblica" and was circulated through eMarket STORAGE. The meeting was convened in order to pass resolution, among other things and in an extraordinary part of the meeting, 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" 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 decisions 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 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.

Given the above

The Appearer, in the role referred to above, takes the chair for the meeting and with the unanimous consent of those present calls upon me to act as Secretary.

The Appearer first notes that, as permitted by Art. 106, paragraph 1, of Decree Law

no. 18 of March 17 2020 (“Cure Italy Decree”), the Annual General Meeting is being held within 180 days of the close of the financial year.

He also reminds those present that this is the first general meeting since the merger by incorporation of CIR S.P.A. into COFIDE S.P.A., which led to the dissolution of the “old” CIR and the change of the name of COFIDE S.P.A. to CIR S.P.A. – COMPAGNIE INDUSTRIALI RIUNITE, with effect as from February 19 2020.

He acknowledges that, in view of the current ongoing situation of public health emergency caused by the Covid-19 pandemic and given the rules contained in Art. 106 of the Cure Italy Decree, which are aimed at reducing travel and gatherings of people to a minimum, it was decided to allow shareholders to attend this meeting and to exercise their right to vote only by assigning a proxy or a sub-proxy to the Designated Representative “Studio Segre S.r.l.”, as per the terms of Articles 135-novies and 135-undecies of the Consolidated Finance Act (TUF).

Lastly, he recalls that the Board of Directors at the meeting held on April 20 2020, in view of the evolution of the economic environment compared to that on the date of the previous Board meeting i.e. March 9 2020, decided to withdraw the proposal to distribute dividends and the proposal regarding the authorization to buy back and dispose of own shares for the reasons that will be explained when the items on the Agenda are dealt with. On the same occasion, the decision was made to postpone this AGM from April 24 2020 to today.

He goes on to say that:

- a system is in place to record the proceedings of the meeting to facilitate the preparation of the minutes of the meeting;
- the meeting was convened for today Monday June 8 2020 at 11.00 a.m. as stated in the notice of meeting published on April 27 2020 in full on the Company’s website, in a concise form in the newspaper La Repubblica and sent out through eMarket Storage;
- in compliance with the rules set out in Consob Resolution no. 11971/1999, the list of the names of those attending the meeting is attached to these minutes. The list also gives the data concerning the Shareholder, the name of any proxy authorized to take part in the proceedings and the name of anyone attending as a lienor or as a person with the right of usufruct;
- a list of those who voted in favour or against the motions, and of those who abstained on each individual vote is also attached to these minutes;
- some members of staff are present in the meeting room for practical reasons and to ensure that the necessary preventative measures are taken with regard to the public health emergency;
- the use of any audio or video recording devices is not permitted;
- the details of those attending the meeting are collected and used by the Company in compliance with the terms of EU Regulation 679/2016 and Legislative Decree no. 196/2003.

After noting that CIR belongs to the category of SMEs as defined by Art. 1 W-quarter.1) of the TUF and that, as per the terms of Consob Resolution no. 21352 of May 6 2020, shareholding interests of over 3% must be notified to the Company, he says that, based on the Shareholder Book updated as of May 29 2020, notifications as per Art.120 of the TUF and any other information available to the Company as of June 5 2020, the main Shareholders are the following:

- F.lli De Benedetti S.p.A., which owns directly 385,454,273 ordinary shares equal to 30.179% of the share capital with 758,896,117 voting rights equal to 45.049% of the total voting rights;
- BESTINVER GESTION SGIIC S.A., which owns 168,505,127 ordinary shares equal to 13.193% of the share capital with 168,505,127 voting rights equal to 10.003% of the total voting rights;
- COBAS ASSET MANAGEMENT SGIIC S.A., which owns 163,577,324 ordinary shares equal to 12.807% of the share capital with 163,577,324 voting rights equal to 9.710% of the total voting rights.

There were 3,815 shareholders registered in the Shareholder Book as of May 29 2020.

The own shares owned by the Company as of today amount to 27,151,312 equal to 1.612% of the share capital.

With regard to the obligations relating to the audit mandate and ongoing check that the accounts are being held correctly, the Chairman informs those present that KPMG S.p.A. billed a total fee of euro 70,494.00 of which:

- euro 26,616.00 for 288 hours of audit work on the separate financial statements of the company and for the ongoing checks;
- euro 12,400.00 for 151 hours of auditing work on the consolidated financial statements of the group;
- euro 14,270.00 for 178 hours of auditing work on the semi-annual financial report as of June 30 2019;
- euro 2,800.00 for 32 hours of auditing work on the ongoing checks;
- euro 5,360.00 for 60 hours of auditing work on the non-financial disclosure report;
- euro 9,048,00 for expenses (of which euro 5,610 for the Consob supervisory contribution).

He also says that:

- on pages 65 onwards of the booklet “AGM Resolutions and Corporate Governance” published in the “Governance” section of the Company’s website they can find the “Report on Corporate Governance and the Shareholding Structure and on compliance with the “Code of Conduct for Listed Companies”, as per Art. 123-bis, paragraph 2, of the TUF. He points out that in the text of the report the Company is still identified by the name “COFIDE - GRUPPO DE BENEDETTI S.P.A.” which remained for the whole of the year 2019 as the merger by incorporation of CIR into COFIDE took effect only on February 19 2020.

He goes on to say that the financial statements booklet published in the “Governance” section of the Company’s website, together with the Annual Report and Financial Statements of the Company also contains the Consolidated Financial Statements of the group for financial year 2019, which although not subject to discussion and approval by the Shareholders, does however give them broader and more significant information.

He says that the same section of the Company’s website also contains the published documentation as above for the Company CIR S.P.A. pre-merger. He adds that the Shareholders are also being called upon to approve the Financial Statements of CIR S.P.A. pre-merger as they refer to the year 2019 and the merger took effect on February 19 2020.

He reminds those present that, in compliance with the rules set out in D.Lgs. 254/2016, the consolidated non-financial disclosure report for the year 2019 has also been published in the “Governance” section of the Company’s website together with the same report for CIR (pre-merger) for the reasons given above.

He informs the meeting that in the Company headquarters, apart from himself the Chairman, Chief Executive Monica Mondardini and Directors Massimo Cremona, Edoardo De Benedetti, Marco De Benedetti, Paola Dubini, Francesco Guasti, Pia Luisa Marocco, and Maria Serena Porcari are present in videoconference, as indeed are the Statutory Auditors: Riccardo Zingales – Chairman of the Board of Statutory Auditors, Antonella Dellatorre and Tiziano Bracco.

He goes on to say that Mr Giovanni Rebay and Ms Alessandra Ponzio are present in videoconference representing the Firm of Auditors KPMG S.P.A.

He notes that the share capital of CIR S.P.A., which is totally paid up, amounts to euro 638,603,657 consisting of 1,277,207,314 ordinary shares each with a value of euro 0.50, corresponding to a total of 1,684,568,916 voting rights, as some Shareholders have matured increased voting rights pursuant to the terms of Art. 8 of the Company Bylaws.

He says that Shareholders owning a total of 893,498,892 voting rights equal to 53.040% of the 1,684,568,916 total voting rights are in attendance through the Des-

ignated Representative.

He attests that the right of those attending the meeting to exercise a vote has been checked in accordance with the law.

Lastly, after all the formalities prescribed by the law and by Consob have been carried out, the Chairman declares the meeting to be validly constituted in compliance with the law and with the Company Bylaws and qualified to discuss and adopt resolutions on all the items on the Agenda.

Moving on to deal with the items on the Agenda, the Chairman says that, given that the documentation was made available to the public well before the date of this meeting, with the consent of the meeting he will omit reading it out.

The Chairman informs the meeting that Shareholders Marco Bava and Viviano Vaiani sent in a list of questions and that pursuant to Art. 127-ter of the TUF the answers were given within the time limit stated in the notice of meeting and thus well before the date of date of this meeting, by publishing them in the booklet containing the questions and answers in the "Governance" section of the Company's website and which is attached to the minutes of the ordinary part of this Annual General Meeting. When the ordinary part of the Agenda has been dealt with, as can be seen from the separate minutes, at 11.50 eleven fifty, the Shareholders move on to deal with the extraordinary part which these minutes record.

After noting that there have been no changes in the number of persons present, with reference to the **sole item on the Agenda of the extraordinary part**, the Chairman explains that the booklet "AGM Resolutions and Corporate Governance" published in the "Governance" section of the Company's website, contains on pages 62 onwards the illustrative Report of the Board of Directors together with the following proposed resolution which he puts before the meeting:

"The Extraordinary General Meeting of the Shareholders of CIR S.p.A.:

- acknowledging the Report of the Board of Directors
- having duly noted that the powers given to the Board of Directors by the Extraordinary General Meeting of the Shareholders on April 27 2018 expire on May 14 2023 and that they have not yet been exercised
- having heard the favourable opinion of the Board of Statutory Auditors and the affirmation that the share capital has been fully paid up
- having seen Articles 2443 and 2420-ter of the Civil Code

RESOLVES

1) To cancel the powers delegated to the Board of Directors by the Extraordinary General Meeting held on April 27 2018;

2) To authorize the Board of Directors, for a period of five years from the date on which this resolution is recorded in the Register of Companies, to:

a) increase, once or more than once, the share capital by a maximum of Euro 500,000,000 (five hundred million) of nominal value, free of charge and/or against payment, with or without a share premium, even with the exclusion or limitation of the option right as per Art. 2441, paragraphs IV and V, of the Civil Code, with the directors having the right to establish each time the category of shares, the issue price of the same shares (including any share premium), the date from which dividend rights accrue, any allocation of the share capital increase to servicing the conversion of bonds issued even by third parties whether in Italy or abroad, or for servicing warrants and to determine the available reserves and provisions that can be posted to capital and the amounts of the same.

More in general, giving the Board the power to define the procedures, terms and conditions of the share capital increase;

b) to issue once or more than once convertible bonds, even in foreign currencies, if the law permits, with the related share capital increase up to a maximum amount of euro 500,000,000 (five hundred million).

More in general, giving the same Board the power to define the procedures, terms and conditions of the bond issue and its regulations;

c) to amend Article 17 of the Company Bylaws as follows:

"Article 17

POWERS DELEGATED TO THE BOARD OF DIRECTORS

1. The Board of Directors has the right, for a period of five years from the date of registration in the Register of Companies of the resolution of the Extraordinary General Meeting held on June 8 2020, to increase the share capital either once or more than once by a maximum of Euro 500,000,000 (five hundred million) of nominal value, either free of charge and/or against payment, with or without a share premium, even with the exclusion or limitation of the option right as per the terms of Art. 2441 paragraphs IV e V of the Civil Code, with the Directors having the right to establish, from time to time, the category of the shares, the issuance price of the same shares (including any share premium), the dividend rights, any allocation of the share capital increase to servicing the conversion of bonds issued even by third parties whether in Italy or abroad, or for servicing warrants, and to determine the available reserves and provisions to be allocated to share capital and the amount of the same. More in general, to define the procedures, terms and conditions of the share capital increase.

2. The Board of Directors has the right, for a period of five years from the date of registration in the Register of Companies of the resolution of the Extraordinary General Meeting of the Shareholders held on June 8 2020, to issue either once or more than once convertible bonds even in foreign currencies, if permitted by law, with a corresponding increase in share capital up to a maximum amount of euro 500,000,000 (five hundred million). More in general to define the procedures, terms and conditions of the bond issuance and its regulations."

3) to give the Board of Directors, and for the Board the Chairman and the Chief Executive Officer, severally, the broadest powers to implement the resolution adopted;

4) To give the Chairman of the Meeting and the Chief Executive Officer, severally, the broadest powers to make any changes to this resolution that may be required by the competent Authorities, provided that they are of a formal nature."

The Chairman of the Board of Statutory Auditors, Mr Riccardo Zingales expresses a favourable opinion of the proposal on behalf of the Board of Statutory Auditors and attests that the entire share capital has been paid up.

The Chairman then puts to the vote the text of the resolution, asking the Designated Representative to tell him the results of the voting instructions received.

The Designated Representative gives the Chairman the results of the voting instructions, which are as follows:

- 11 Shareholders and 774,613,238 votes in favour;
- 164 Shareholders and 118,885,654 votes against;
- no abstentions.

The Chairman then declares the resolution to be approved by a majority vote with the votes indicated above, as can be seen from the attached list.

The Appearer duly acknowledges, for the purpose of the publication as per Art. 2436 of the Civil Code, that, after the resolution approved as above, the Company Bylaws are in the form of the text, which signed by the same Appearer and by me the Notary, is attached to these minutes under the **letter A**.

The Appearer shows me the list of the Shareholders who attended and the list of the votes, documents which, signed by the Appearer and by me the Notary, are attached to these minutes under the **letters B and C** respectively.

After which, there being nothing further requiring a vote, the Chairman thanks everyone for attending and declares the meeting closed at 12.00 midday on June 8 2020.

This deed is published by me reading it out to the Appearer who, approving it and confirming it, signs it with me the Notary at the end and in the margins of the other sheets at 12.40 p.m.; a reading of the attachments is omitted at the express will of the Appearer.

It consists of three sheets written on twelve sides up to here by a trusted person and by myself.

Signed) Rodolfo De Benedetti

Signed) Maddalena Ferrari Notary