

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

Headquarters: Milan, Via Ciovassino 1

Share Capital: euro 638,603,657

Registration no. 01792930016 on the Milan, Monza Brianza and Lodi Register of Companies

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

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### **MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING**

In the year 2020 on the eighth day of the month of June at 11.00 a.m.

In Milan, in the offices in Via Ciovassino 1, the ordinary and extraordinary sessions of the Annual General Meeting of the Shareholders are being held.

The Chairman, Mr Rodolfo De Benedetti, takes the chair in accordance with the terms of Art. 10 of the Company Bylaws and calls upon the Notary Public Maddalena Ferrari, who is present in the company headquarters, to act as Secretary for the ordinary part of the meeting and to take the minutes of the extraordinary part.

He first reminds those present that, as permitted by Art. 106, paragraph 1 of Decree Law no. 18 of March 17 2020 ("Cure Italy Decree"), the Shareholders' Meeting is being held within 180 days of the close of the financial year.

He also goes on to say that this is the first general meeting to be held after the merger by incorporation of CIR S.P.A. into COFIDE S.P.A. which caused 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 consideration of the current continuing of the public health emergency linked to the Covid-19 pandemic and in the light of the terms contained in Art. 106 of the Cure Italy Decree, which aim to reduce travel and gatherings to a minimum, attendance of this Annual General Meeting and voting therein is permitted solely by assigning proxies or sub-proxies to the Designated Representative "Studio Segre S.r.l.", as per the terms of Articles 135-novies and 135-undecies of the Finance Consolidation Act (*Testo Unico della Finanza – TUF*).

Lastly, he reminds attendees that the Board of Directors Meeting held on April 20 2020, duly noting the evolution of the economic environment compared to the one existing on the date of the previous Board meeting held on March 9 2020, for the reasons that will be specified when the relative items on the Agenda are dealt with, decided to withdraw the proposals put forward regarding the distribution of dividends and the authorization to buy back and dispose of own shares and consequently to postpone the Annual General Meeting scheduled for April 24 2020 until today.

He informs the meeting that:

- a system is in place to record the proceedings of the meeting to facilitate the preparation of the minutes thereof;
- the Annual General Meeting was convened for today Monday June 8 2020 at 11.00 a.m. with an announcement published on April 27 2020 in full on the Company's website, in a concise form in the newspaper La Repubblica and through the eMarket STORAGE system;
- in compliance with the rules contained in Consob Resolution no. 11971/1999, the Chairman informs those present that the list of the names of those attending the meeting is attached to these minutes under the **letter A**. This list gives the details of the Shareholders, any proxy delegated 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 those who abstained in each individual vote is attached to these minutes under the **letter B**;
- some staff are present in the meeting room for reasons of service but are compliant with the necessary preventive measures relating to the above-mentioned health emergency;
- the use of audio or video recording devices is not allowed;
- the personal data of the persons taking part in the meeting will be collected and used by the Company in accordance with the terms of EU Regulation no. 679/2016 and Legislative Decree no. 196/2003.

After reminding the attendees that CIR belongs to the category of SMEs as defined in Art. 1 W-quater.1) of the Finance Consolidation Act (TUF) and that, as per the terms of Consob Resolution no. 21352 of May 6 2020, shareholdings with over 3% of the voting rights need to be notified to the Company, he informs the meeting that based on the Shareholder Book updated as of May 29 2020, the 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.Ili De Benedetti S.p.A., which is the direct owner of 385,454,273 ordinary shares equal to 30.179% of the share capital or 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, or 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, or 163,577,324 voting rights equal to 9.710% of the total voting rights.

There were 3,815 Shareholders recorded in the Shareholder Book on May 29 2020.

As of today, the Company is holding 27,151,312 of its own shares, equal to 1.612% of the share capital.

Regarding the obligations relating to the mandate for the audit of the financial statements and the ongoing check that the accounts are being kept correctly, the Chairman informs the meeting that KPMG S.p.A. invoiced a total amount of euro 70,494.00 of which:

- euro 26,616.00 for 288 hours of auditing work on the separate financial statements of the company and 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;
- euro 9,048.00 for expenses (of which euro 5,610 for the Consob supervisory fee).

He goes on to say that:

- the booklet “AGM Resolutions and Corporate Governance” published in the “Governance” section of the Company’s website contains on pages 65 onwards the "Report on Corporate Governance and the ownership structure and compliance with the Code of Conduct for Listed Companies" as per the terms of Art. 123-*bis*, paragraph 2, of the TUF.

He points out that in the Report the Company is still identified as “COFIDE - GRUPPO DE BENEDETTI S.P.A.” which was the case for the whole of financial year 2019, to which the Report refers, as the merger by incorporation of CIR into COFIDE took effect on February 19 2020.

He reminds those present 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 the year 2019, which, although not the subject of discussion and approval by the Shareholders, do nonetheless give the Shareholders broader and more significant information.

He then says that the same section of the Company’s website also contains the above documentation for the Company CIR S.P.A. pre-merger and then goes on to say that the meeting is also being called upon to approve the financial statements of CIR S.P.A. pre-merger as these refer to the year 2019 and given that the merger took effect only on February 19 2020.

He also reminds those present that, in compliance with the terms of D.Lgs. 254/2016, on the Company’s website in the section “Governance” the consolidated non-financial disclosure for

the Company can be found as well as the same disclosure for CIR (pre-merger) for the reasons stated above.

He then goes on to say that in the Company headquarters, apart from himself as Chairman, Ms Monica Mondardini, Chief Executive Officer, is also present and that the following Directors are present in videoconferencing:

Mr Massimo Cremona

Mr Edoardo De Benedetti

Mr Marco De Benedetti

Ms Paola Dubini

Mr Francesco Guasti

Ms Pia Luisa Marocco

Ms Maria Serena Porcari

as well as the following Statutory Auditors:

Mr Riccardo Zingales – Chairman of the Board of Statutory Auditors

Ms Antonella Dellatorre

Mr Tiziano Bracco.

He informs those present that for the firm of auditors KPMG S.P.A. Mr Giovanni Rebay and Ms Alessandra Ponzio are present in videoconferencing.

He then says that the share capital of CIR S.P.A., totally paid up, amounts to euro 638,603,657 represented by 1,277,207,314 ordinary shares each with a nominal value of euro 0.50, corresponding to a total of 1,684,568,916 voting rights, as some shareholders have matured the right to increased voting rights as per the terms of Art. 8 of the Company Bylaws.

He states 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 represented in proxy by the designated representative.

He attests that the right to vote of those attending the meeting has been verified as per the terms of the law.

Lastly, having carried out all the formalities prescribed by law and by Consob, the Chairman invites the Notary to take the minutes and then declares the meeting to be validly constituted as per the terms of the law and of the Bylaws and thus qualified 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" 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.
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.

Moving on to deal with the items on the Agenda, as the documentation on all the items on the Agenda was made available to the public well before the date of the meeting, with the consent of those present at the meeting the Chairman omits reading out the said documentation.

The Chairman informs the meeting that Shareholders Marco Bava and Viviano Vaiani have sent in a list of questions and that, as per the terms of Art. 127-ter of the Finance Consolidation Act (TUF), the answers were given within the time-frame stated in the notice of meeting and thus well before the date of this meeting in a booklet containing the questions and their answers that was published in the "Governance" section of the Company's website. The booklet is also attached to these minutes under the **letter C**.

Moving on to deal with the **first item on the Agenda**, the Chairman reminds those present that this annual appointment was intended as an opportunity to illustrate the important transactions that the Group completed last year and the prospects for consolidation and growth for 2020.

The groups intentions have not changed, and the necessary time will be devoted to this subject at today's meeting, but the order of priority has changed and, within the sphere of the values that CIR has always held in its patrimony, a new expression of its commitment is needed in the face of a totally unexpected challenge.

The public health emergency caused by COVID-19 has turned our lives upside down. The Company is suffering the impact of this. Italy was hit first by the speed of the contagion that af-

fecting Italy first and more than the other European countries and was the first country in our continent to have to understand how to protect itself from this unknown virus and how to organize itself to contain and reduce contagion. Today it has to cope with the gradual return to community life and to all its production activities.

The global and national scenario has changed radically in four months with deep social and economic impact. Everyone has had to adapt to the epidemic and face a new untried hierarchy of needs and hopes. We have had to stop, social distance and change and adjust to the way we work.

In Italy, as in all the other nations affected by the pandemic, the health of the individual has become the priority and the lockdown measures adopted by the government proved to be indispensable.

From the beginning of the epidemic the companies of the group have done all they can to protect their workers and continue to operate, taking all action needed to safeguard resources and limit impact promptly.

The problems and the challenges posed by the pandemic vary depending on the business of the subsidiaries.

The KOS Group in Italy and Germany cares for more than 11,000 patients every day thanks to the work of over 11,000 people, including doctors, nurses, healthcare workers, technicians and 2,000 self-employed professionals.

The sector in which KOS operates is the sector that has been hit hardest by the primary effects of the pandemic. The experience of all public and private health facilities in Italy and abroad has unfortunately shown how difficult it is to stop contagion in care homes, in an environment of extreme stress for the healthcare system. KOS's facilities have been and are still facing an extremely difficult challenge. Every day the staff on duty have to cope with new emergencies and those in charge of the facilities constantly and rapidly have to manage to find new staff when doctors or nurses test positive.

In order to monitor personnel and patients and prevent as far as possible the spread of the virus in its facilities, KOS has equipped itself with diagnostic tools with a rapid response. Agreements have been signed with various private laboratories authorized to carry out the swab tests, and 31,000 rapid antibody tests were purchased that can be used in the facilities by healthcare workers. Equipment was also purchased to carry out quantitative testing with a capacity to carry out over 1,500 tests per day. Moreover, instruments and reagents were acquired to carry out directly biomolecular tests (up to 600 tests per day) from oropharyngeal swabs in the rapid version approved by the Ministry on April 3 2020.

In the Lombardy, Emilia-Romagna and Marche regions, KOS is working with the Regional Health Services and has treated over 400 infected patients, of whom 90 are still in hospital, partly in its own hospital facilities and partly in the care homes converted to the treatment of COVID-19 according to territorial needs.

The KOS Group donated 10,000 swap reagents to the Marche Region as well as an ultra-low freezer to preserve them in order to support tests on all staff of the Marche public hospitals. Donation initiatives are being finalized with other Regions for specific equipment needs for their Health Services.

The Chairman expresses heartfelt gratitude to doctors, nurses, healthcare workers and all staff, because their commitment in such a difficult time has revealed an extraordinary passion for their work and genuine altruism.

As far as Sogefi is concerned, during March the group suspended production activities in most of its plants, starting with Italy, France and Spain. The decision, which took into account above all the need to safeguard the health and safety of its employees, was in line with the government decisions in the countries where the sites are located and with the measures put in place by car manufacturers.

The Company is working alongside all the staff of the Group and is committed together with management to look to the future of the group in the prospect of business starting up again.

It is to be hoped that the first signs of recovery will be consolidated rapidly, despite the awareness that the market will have to overcome many difficulties.

The pandemic in Italy and in other countries in which the group operates is being contained but it will take time to solve the serious health, social and economic consequences that it has generated. We are expecting more difficult months ahead but we will continue to do all that we can for the good of the companies and the safety of our employees.

He then passes the floor to Chief Executive **Monica Mondardini** who joins the words of the Chairman on the unprecedented pandemic situation, agreeing with his assessments of the human, social and economic impact, and echoes his thanks to all the collaborators of the group and particularly those operating in the KOS group.

She then gives a concise illustration of the activities and results of the group in the previous year and the first few months of 2020.

In 2019 transactions were carried out that redesigned the structure and perimeter of the group and these were positively received by the market.

The merger process between CIR and COFIDE was initiated, the agreement was reached with EXOR N.V. for the sale of CIR's interest in GEDI, and the first step was taken in the expansion

of the subsidiary KOS's core business abroad with the acquisition of the German company Charleston.

The merger of CIR and COFIDE, approved by their respective Boards of Directors on March 11 2019, took effect on February 19 2020; it made it possible to shorten the control chain, reduce unproductive costs and make the share more liquid, thanks to its greater float.

The sale of the controlling interest in GEDI was agreed upon with EXOR on December 2 2019 and was completed on April 23 2020, at a price of 0.46 euro per share, which included a premium of approximately 70% over the price of the share on the stock exchange before the deal was announced. This transaction enables CIR to focus on sectors with a higher potential for growth. Lastly, the acquisition made by KOS has made it possible to acquire a significant player in the German market, one which operates in the nursing home sector with 47 facilities, a total of 4,050 beds and revenues for 2020 estimated at around 175 million euro; with Charleston, KOS has become 30% larger and has begun a path of international growth in addition to its intense consolidation activity in Italy.

The consolidated results for 2019 were affected by the various extraordinary transactions effected. More specifically, as far as the GEDI shareholding is concerned, despite the premium over the stock exchange price paid by EXOR, the price for the sale of the shareholding was lower than the carrying value of the investment because of the significant discount applied to deals in GEDI stock, as indeed is the case for most of the players in the sector, which gave rise to a loss of 136.7 million euro. Moreover, significant non-recurring charges were incurred in executing the merger of CIR and COFIDE and for the acquisition of Charleston by KOS.

In 2019 the group reported good performance in the healthcare sector, where it further consolidated its position in Italy and, as already mentioned, began international development in the long-term care business, and in financial management, while the subsidiary Sogefi was affected by the difficult period for the automotive sector and reported results below those of the previous year and below expectations.

The consolidated revenues of the group came in at 2,114 million euro, in line with those of 2018.

Profitability was lower than in 2018 because of the above-mentioned unfavourable performance of the automotive market and the significant non-recurring charges incurred to complete the extraordinary transactions.

The net result of businesses destined to continue was however positive for 15 million euro. Including the effect of the sale of GEDI, the group reported a loss of € 121.7 million.

The net financial debt, before IFRS 16, stood at 304 million euro at December 31 2019, up by 110 million euro compared to the end of 2018, due to the significant investments made by KOS



in acquisitions and greenfield projects (117 million euro). She does however remind those present that the group distributed dividends for a total of 45 million euro.

The net financial position of the Parent Company, including the non-industrial subsidiaries, remained significantly positive: at the close of the year it amounted to 320 million euro, in line with the figure at year end 2018.

KOS reported revenues of 595 million, posting growth of 9.2% compared to 2018; the Long-Term Care business reported an increase of 9.5% (including the contribution of the Charleston group for the last two months of the year) and diagnostic and oncological services were up by 11.7%; the recurring economic results on a like-for-like basis were in line with those of the previous year and with expectations and the group closed the year with net income of 30.3 million euro.

Sogefi reported revenues of 1,519 million euro, down by 3.3% on 2018, in an automotive market that fell by 5.8%. The operating profitability of the group recorded a significant decline: indeed, while in Europe profitability was higher thanks to the action put in place in the period, in the Chinese and South American markets evolution was negative. The group also incurred the start-up costs of the filter production plant in Morocco and the suspension component production plant in Romania. All in all, in the light of the evolution of the market, Sogefi held up well in terms of volumes, but its economic performance was below expectations and everything possible will be done to enable the new management, chief executive and general managers of the business units to achieve greater dynamism and reactivity in a highly challenging market..

The financial investment portfolio of the CIR Parent Company and its non-industrial subsidiaries reported a return of 3.9%, which was slightly higher than the market benchmarks in all asset classes.

The Chief Executive Officer goes on to update the meeting on the activities carried out in 2020. Already when the financial statements for 2019 were being prepared, it was noted that the spread of the COVID-19 pandemic could change the prospects of the companies of the group at least in the short term because of the impact that it could have on their operations and on the economy.

Indeed, during March the spread of contagion first in Italy and then in Europe, the United States and Latin America gradually led to a public health emergency and the resulting restrictive measures taken by the main world governments and adopted independently by businesses to contain the spread. These measures had an overwhelming effect on social behaviour, on the economy and on all the sectors in which we operate.

As announced on April 24 on the publication of the group's first quarter results, after a first two months of regular business activity with better results than in the same period of 2019, in March the situation changed radically.

KOS, whose activities had not ceased with the exception of its out-patient clinics, began operating in totally exceptional conditions, facing the consequences of the particular vulnerability to the virus of the people for whom its services are directed as well as all the group's staff who care for them. The Italian facilities were subjected to an unprecedented operational stress while the health system was in a state of collapse.

Sogefi, as was the case for the entire automotive sector, had to suspend production activities in practically all regions of the world in which it is present.

The effects of COVID-19 on the group's activities were already significant in the first quarter. Although total revenues held up, thanks to the expansion that KOS had enacted in 2019 and to the good performance in the first two months of Sogefi, the result was already impacted by the situation in March, with a net loss for the first quarter of 12.1 million euro, compared to net income of 4.1 million euro in the same period of 2019.

In April and May there was no change in the situation; the continuing health problems in KOS's facilities led to a reduction in the number of guests and to higher costs for the protective measures adopted and the lockdown (virtually total in April and partial in May) of production activities in the automotive sector caused an unprecedented reduction of business activity and fall in revenues for the sector and for Sogefi. These circumstances will have a negative impact on the results of the second quarter and on the net debt particularly of Sogefi, as anticipated in the interim financial report as of March 31.

The containment of infection and the resulting easing of the measures to combat it in the last few weeks have led to the first signs of a slow recovery. Nonetheless, the level of uncertainty as to the prospects in the short and medium term for the situation in general and for the companies of the group in particular remains very high because of the unpredictability at present of the evolution of the pandemic in the medium term and the impact that it will have on social behaviour and consumption.

The Chief Executive Officer assures those present that the group is doing everything in its power to manage the crisis: it has given absolute priority to protecting the health of its employees, adhering to the measures and recommendations given by the governments and local authorities, it has put in place measures to reduce costs and limit as far as possible disbursements for current accounts and investments that are not strictly necessary, it regularly assesses liquidity positions, liaising with its financial partners, and is currently managing the recovery, intro-

ducing stricter safety standards for personnel and cost flexibility in relation to volumes, which for a certain period will unavoidably be penalized by circumstances.

Hoping that the results for 2019 will be worthy of approval by the Shareholders, she thanks all the members of the Board of Directors who have accompanied the evolution of CIR and CO-FIDE in the last few years for their contribution and their support of management activity.

**The Chairman** takes back the floor and reminds attendees that the proposed allocation of the result for the year 2019 is on page 171 of the Annual Report booklet published in the “Governance” section of the Company’s website.

As mentioned earlier, at the Board of Directors meeting held on April 20 2020, the Board, acknowledging the situation of grave economic uncertainty due to the continuing health emergency, voted to withdraw its proposal for the distribution of a dividend of euro 0.02 per share approved with a Board resolution on March 9 2020. This was both to preserve available liquidity and to enable the Companies of the group to access, if necessary, the guaranteed loans as per Decree Law no. 23 of April 8 2020 (“Liquidity Decree”). The Board did however reserve the right to evaluate the possibility of putting the dividend proposal withdrawn to the vote at a subsequent Shareholders’ meeting, should the decision be made not to access the bank financing solution. The liquidity decree stipulates in fact that Companies can avail themselves of this financial benefit provided that in the year 2020 they do not approve the distribution of dividends or the buyback of own shares.

He asks the Chairman of the Board of Statutory Auditors, Riccardo Zingales, if he wishes to read out the Report of the Board of Statutory Auditors reproduced on pages 187 onwards. With the unanimous consent of the meeting, the Chairman of the Board of Statutory Auditors omits reading it out and attests that the supervisory activity was carried out correctly and that no significant observations were made during the year.

The Chairman then puts the Financial Statements for the year ended December 31 2019 of CIR S.p.A. to the vote, duly acknowledging the relative documentation and accompanying items.

The Designated Representative announces the voting instructions received, which are the following:

- 168 Shareholders and 892,212,612 votes in favour;
- 7 Shareholders and 1,286,280 abstentions,
- no votes against.

The Chairman therefore declares the Financial Statements for the year ended December 31 2019 to be approved by a majority vote with the number of votes stated above and as specified in the list attached under the letter B.

He then puts the following proposal given on page 171 of the financial statements booklet published in the "Governance" section of the Company's website to the vote:

"Dear Shareholders,

The Financial Statements for the year ended December 31 2019, which we are submitting to your approval, closed with net income of euro 13,405,769.67, which we propose allocating as follows:

- euro 670,288.48 to the legal reserve;
- euro 1,273,508.00 to the "Reserve for the revaluation of other financial assets" for the non-distributable part as per the terms of Art. 6 of D.Lgs. 38/2005;
- the difference of euro 11,461,973.19 to the item "Retained earnings"."

The Designated Representative announces the voting instructions received, which are as follows:

- 161 Shareholders and 887,253,471 votes in favour;
- 1 Shareholder and 2,027,142 votes against;
- 1 Shareholder and 4,218,279 abstentions.

The Chairman therefore declares the proposed allocation of the result for the year 2019 to be approved by a majority vote with the number of votes stated above and as specified in the list attached under the letter B.

Moving on to deal with the **second item on the Agenda**, the Chairman reminds everyone that, as already announced, the Shareholders are also being invited to approve the Financial Statements for the year ended December 31 2019 of CIR S.P.A. pre-merger.

He reminds them that the proposed allocation of the result for the year 2019 can be found on page 181 of the financial statements booklet published in the "Governance" section of the Company's website.

He puts to the vote the approval of the Financial Statements for the year ended December 31 2019 of CIR S.P.A. pre-merger, duly acknowledging the relative documentation and accompanying items, and asks the Designated Representative to tell him the results of the voting instructions received.

The Designated Representative announces the voting instructions received, which are as follows:

- 169 Shareholders and 892,385,502 votes in favour;
- 6 Shareholders and 1,113,390 abstentions,
- no votes against.

The Chairman therefore declares the Financial Statements for the year ended December 31 2019 of CIR S.P.A. pre-merger to be approved by a majority vote with the number of votes stated above and as specified in the list attached under the letter B.

He then puts to the vote the proposed allocation of the result for the year 2019 of CIR S.p.A. pre-merger given on page 181 of the financial statement booklet published in the "Governance" section of the Company's website:

"Dear Shareholders,

The Financial Statements for the year ended December 31 2019, which we are submitting to your approval, closed with a net loss of 161,443,333.27 which we propose covering for euro 137,152,804.87 by withdrawing the existing balance of the item "Reserve for first adoption of IFRS" and for euro 24,290,528.40 by withdrawing the existing balance of the item "Retained earnings".

The Designated Representative announces the voting instructions received, which are the following:

- 175 Shareholders and 893,498,892 votes in favour;
- no votes against or abstentions.

The Chairman therefore declares the proposed allocation of the result for the year 2019 of CIR S.p.A. – pre-merger to be unanimously approved, as can be seen from the list attached under the letter B.

Moving on to deal with the **third item on the Agenda**, the Chairman reminds the meeting that within the scope of the merger agreement signed on March 11 2019, CIR S.P.A. and COFIDE S.P.A. had agreed on a temporary clause in the Bylaws on the strength of which the Board of Directors of the incorporating company COFIDE S.P.A. (now CIR S.P.A.) would lapse automatically on the date of completion of the merger, in order to allow the AGM to elect a new Board of Directors with a view to taking advantage of the experience and professional competences present in the Boards of both companies.

On this subject he also recalls that on February 3 2020 the deed of merger was signed which took effect on February 19 2020. He therefore invites the meeting to go ahead and appoint the Board of Directors for the years 2020-2022 and to determine the fees to which the Board members are entitled.

The Report of the Board of Directors and the proposed resolution can be found on pages 13 onwards of the booklet "AGM Resolutions and Corporate Governance" published in the "Governance" section of the Company's website.

He goes on to say that, as per the terms of Art. 11 of the Company Bylaws, the Board of Directors is appointed on the basis of lists presented by the Shareholders, in which the candidates

must be listed in numerical order. The lists of candidates, signed by the Shareholders who are presenting them, must be filed at the Company headquarters by the close of the twenty-fifth day before the date fixed for the Annual General Meeting.

He notes that a single list of candidates for the election of the Board of Directors for the years 2020-2022 was filed at the registered office of the Company.

He then gives information regarding the list presented.

• The majority Shareholder F.LLI DE BENEDETTI S.P.A. on May 14 2020 presented the following list of candidates for the position of Member of the Board of Directors of CIR S.P.A.:

1. DE BENEDETTI RODOLFO
2. MONDARDINI MONICA
3. DE BENEDETTI EDOARDO
4. DE BENEDETTI MARCO
5. DEBENEDETTI FRANCO
6. BERTHERAT PHILIPPE INDEPENDENT
7. BOTTICINI MARISTELLA INDEPENDENT
8. DUBINI PAOLA INDEPENDENT
9. GIANNINI SILVIA INDEPENDENT
10. MAROCCO PIA LUISA INDEPENDENT
11. PASINELLI FRANCESCA INDEPENDENT
12. PORCARI MARIA SERENA INDEPENDENT

He also announces that the candidates:

- have accepted their candidature;
- have attested that there are no reasons why they cannot be elected and that there is no compatibility as per the law, and also that they possess the requisites of integrity and professionalism established by law and by the regulations in force;
- have provided a list of positions of director or statutory auditor that they hold in other companies;
- have provided their CVs.

These documents have been filed at the registered office, posted on the website, published through the eMarket Storage service and filed in the Company records.

He announces that the following candidates:

- BERTHERAT PHILIPPE
- BOTTICINI MARISTELLA
- DUBINI PAOLA

- GIANNINI SILVIA
- MAROCCO PIA LUISA
- PASINELLI FRANCESCA
- PORCARI MARIA SERENA

have attested that they can be qualified as independent directors in accordance with the terms of the rules and regulations in force.

The Shareholder F.LLI DE BENEDETTI S.P.A. has also proposed:

- establishing 12 as the number of members of the Board of Directors;
- establishing that the mandate of the Board of Directors will last until the Annual General Meeting that will discuss the financial statements for the year ended December 31 2022;
- allowing the Directors elected to take on other positions, as per the terms of Art 2390 of the Civil Code;
- establishing a gross annual fee of euro 20,000.00 *pro-rata temporis*, as per the terms of Art. 2389, paragraph 1, of the Civil Code, for each member of the Board of Directors.

He puts to the vote the following proposals regarding the decision as to the number of members of the Board of Directors, the duration of the mandate of the neo-directors and the right of the latter to take on other positions in accordance with the terms of Art. 2390 of the Civil Code, all of which are given on page 15 of the printed booklet:

"The General Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RI-UNITE:

- having acknowledged the report of the Board of Directors
- bearing in mind the rules of law and those of the Company Bylaws

#### RESOLVES

- to establish 12 as the number of members of the Board of Directors for the years 2020-2022, i.e. until the Annual General Meeting that will discuss the Financial Statements for the year ended December 31 2022;
- to allow the Directors elected to take on other positions, in accordance with the terms of Art. 2390 of the Civil Code."

He then asks the Designated Representative to tell him the results of the voting instructions received.

The Designated Representative announces the results of the voting instructions received and specifically:

- 170 Shareholders and 893,265,406 votes in favour;
- 5 Shareholders and 233,486 votes against;
- no abstentions.

The Chairman therefore declares the above proposals to be approved by a majority vote with the votes specified above, as can be seen from the list attached under the letter B.

He then puts to the vote the following proposed resolution regarding the decision as to the fees to be assigned to each member of the Board of Directors as stated on page 15 of the printed booklet:

"The General Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RI-UNITE:

- acknowledging the report of the Board of Directors
- acknowledging the proposal of the Shareholder F.LLI DE BENEDETTI S.p.A.
- bearing in mind the rules of law and those of the Company Bylaws

#### RESOLVES

- to assign to each member of the Board of Directors a gross annual fee *pro-rata temporis* of euro 20,000, in accordance with Art. 2389, paragraph 1, of the Civil Code."

He asks the Designated Representative to tell him the results of the voting instructions received. The Designated Representative announces the voting instructions received which are specifically:

- 174 shareholders and 892,483,892 votes in favour;
- 1 shareholder and 1,005,000 abstentions;
- no votes against.

The Chairman therefore declares the above proposal to be approved by a majority vote with the votes specified above, as can be seen from the list attached under the letter B.

He then puts to the vote the single list presented by the majority Shareholder asking the Designated Representative to tell him the results of the voting instructions received.

The Designated Representative announces the results of the voting instructions received and specifically:

- 165 Shareholders and 892,067,783 votes in favour;
- 9 Shareholders and 426,109 votes against;
- 1 Shareholder and 1,005,000 abstentions.

The Chairman therefore declares the above proposal to be approved by a majority vote with the votes specified above, as can be seen from the list attached under the letter B.

He acknowledges that the Annual General Meeting has:

- established 12 as the number of members of the Board of Directors;
- appointed as Directors the following persons:
  1. DE BENEDETTI RODOLFO
  2. MONDARDINI MONICA



3. DE BENEDETTI EDOARDO
4. DE BENEDETTI MARCO
5. DEBENEDETTI FRANCO
6. BERTHERAT PHILIPPE INDEPENDENT
7. BOTTICINI MARISTELLA INDEPENDENT
8. DUBINI PAOLA INDEPENDENT
9. GIANNINI SILVIA INDEPENDENT
10. MAROCCO PIA LUISA INDEPENDENT
11. PASINELLI FRANCESCA INDEPENDENT
12. PORCARI MARIA SERENA INDEPENDENT

- established that the duration of the mandate of the Board of Directors will be until the Annual General Meeting that will discuss the financial statements for the year ended December 31 2022;

- allowed the Directors to take on other positions, as per the terms of Art. 2390, paragraph 1, of the Civil Code;

- established a gross annual fee *pro-rata temporis* of euro 20,000.00 for each Director.

He proffers his most sincere thanks to the outgoing Directors for all their work on behalf of the Company and for the professionalism and availability that they have demonstrated in all these years of service.

Mr Massimo Cremona thanks the Shareholders for the confidence they had in him for the duration of his mandate and the Board of Statutory Auditors for their constant collaboration. He conveys his best wishes to the Company, especially in a difficult time like the present, in which he regrets not having been able to give assistance. Mr Francesco Guasti reiterates the words of Mr Cremona and while thanking the Shareholders, his fellow Directors and the Statutory Auditors he particularly praises the management and all the staff of the Company – in which he once held the position of Chairman – who have always been commendable especially in how they have faced up to the delicate situation of today.

Moving on to deal with the **fourth item on the Agenda**, the Chairman reminds those present that with the approval of the Financial Statements for the year ended December 31 2019 the mandate of the current Board of Statutory Auditors has come to an end as the third financial year has finished. The mandate had been awarded by the Annual General Meeting of the Shareholders of CIR S.P.A. (formerly COFIDE S.P.A.) on April 28 2017.

Therefore, it is necessary to appoint the Board of Statutory Auditors for the years 2020-2022 and to decide upon the fees to which the members in office will be entitled.

The booklet “AGM Resolutions and Corporate Governance” published in the “Governance” section of the Company’s website contains on pages 17 onwards the report of the Board of Directors and the resolution proposal regarding the decision as to the fees.

He recalls that, as per the terms of Art. 22 of the Company Bylaws, the Board of Statutory Auditors is appointed on the basis of lists presented by the Shareholders containing two sections: one of the candidates for the position of Statutory Auditor in office and the other of the candidates for the position of Reserve Auditor and in each section the candidates are listed in numerical order. He informs the meeting that a single list of candidates was filed at the Company’s registered office for the election of the Board of Statutory Auditors for the years 2020-2022.

He then gives details of the list presented:

- The majority Shareholder F.LLI DE BENEDETTI S.P.A. on May 20 2020 filed the following list of candidates:

*Candidates for the position of Statutory Auditor in office*

1. MANTEGAZZA FRANCESCO
2. GNUDI MARIA-MADDALENA
3. REBECCHINI GAETANO

*Candidates for the position of Reserve Auditor:*

1. DELLATORRE ANTONELLA
2. MACCHIORLATTI VIGNAT LUIGI
3. MARINI GIANLUCA

He goes on to say that the candidates:

- have accepted their candidature;
- have attested that there are no reasons why they should not be elected, that none of the reasons for incompatibility set out in the law are applicable, and that they possess the requisites of integrity, professionalism and independence established by the law and by regulations in force;
- have provided a list of the positions of director or statutory auditor that they hold in other Companies;
- have send in their CVs.

The said documents have been filed at the registered office, published on the website, sent out through the eMarket Storage service and filed in the Company records.

He then puts to the vote the following proposed resolution regarding the decision as to the fees of the Statutory Auditors as given on page 19 of the printed booklet:

"The General Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RI-UNITE:

- acknowledging the report of the Board of Directors
- acknowledging the proposal of the Shareholder F.LLI DE BENEDETTI S.p.A.
- bearing in mind the rules of law and those of the Company Bylaws

#### RESOLVES

To establish an annual fee *pro-rata temporis* of euro 75,000.00 for the Chairman of the Board of Statutory Auditors and of euro 50,000.00 for each of the Statutory Auditors in office.”

He asks the Designated Representative to tell him what voting instructions were received.

The Designated Representative announces the results of the voting instructions received, which are as follows:

- 174 Shareholders and 892,493,892 votes in favour;
- 1 Shareholder and 1,005,000 abstentions;
- no votes against.

The Chairman therefore declares the above proposal to be approved with a majority vote with the votes as above and as specified in the list attached under the letter B.

He then puts to the vote the single list presented by the majority Shareholder, asking the Designated Representative to tell him the results of the voting instructions received.

The Designated Representative announces the results of the voting instructions received, which are as follows:

- 173 Shareholders and 892,439,836 votes in favour;
- 1 Shareholder and 54,056 votes against;
- 1 Shareholder and 1,005,000 abstentions.

The Chairman therefore declares the above proposal to be approved with a majority vote with the votes as above and as specified in the list attached under the letter B.

He acknowledges that the Shareholders have appointed as members of the Board of Statutory Auditors for the years 2020-2022 the following persons:

*Statutory Auditors in office:*

1. MANTEGAZZA FRANCESCO CHAIRMAN
2. GNUDI MARIA-MADDALENA
3. REBECCHINI GAETANO

*Reserve Auditors:*

1. DELLATORRE ANTONELLA
2. MACCHIORLATTI VIGNAT LUIGI
3. MARINI GIANLUCA

and they have established an annual fee *pro-rata temporis* of euro 75,000 for the Chairman and of euro 50,000 for each of the Statutory Auditors in office.

The Chairman proffers sincere thanks to the outgoing Auditors for the professionalism and availability that they have always demonstrated in these years of service and the Chief Executive Officer echoes the feeling expressed by these words.

The Chairman of the outgoing Board of Statutory Auditors, Mr Riccardo Zingales, takes the floor to thank in his turn the Shareholders for the confidence placed in him in these years, and the Directors and Statutory Auditors with whom he has had the opportunity and the privilege to collaborate.

Moving on to deal with the **fifth item on the Agenda**, the Chairman reminds those present that, as previously announced in relation to the decision to withdraw the dividend distribution proposal, in order not to preclude the Company and the group from the possibility to accessing the credit benefits offered by the liquidity decree, the Board of Directors Meeting of April 20 2020 resolved to also withdraw the proposal regarding the authorization to buy back and dispose of own shares, which had been approved with a Board resolution adopted on March 9 2020. However, the cancellation of the resolution authorizing the buyback of own shares approved by the Shareholders' Meeting held on April 29 2019 went ahead for the part not yet executed.

The Booklet "AGM Resolutions and Corporate Governance" published in the "Governance" section of the Company's website contains on page 20 the report of the Board of Directors and the following proposed resolution:

"The General Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RI-UNITE:

- acknowledging the proposals of the Board of Directors
- acknowledging the favourable opinion of the Board of Statutory Auditors

#### RESOLVES

To cancel, for the part not utilized and for the period between the day after this General Meeting and the natural expiry date, the resolution authorizing the buyback of own shares adopted by the Ordinary General Meeting of the Shareholders on April 29 2019 and, as a consequence of the above, the related authorization to dispose of the same."

He puts to the vote the proposed resolution, asking the Designated Representative to tell him the results of the voting instructions received. The Designated Representative announces the results of the voting instructions received, which are as follows:

- 147 Shareholders and 883,353,331 votes in favour;
- 15 Shareholders and 4,654,749 votes against;
- 13 Shareholders and 5,490,812 abstentions.

The Chairman thus declares the above proposal to be approved with a majority vote with the votes indicated above, as specified in the list attached under the letter B.

Moving on to deal with the **sixth item on the Agenda**, the Chairman reminds those present that the booklet “AGM Resolutions and Corporate Governance” published in the “Governance” section of the Company’s website contains on pages 21 onwards the report on compensation policy and on page 35 the relative resolution proposals.

He points out that the report on compensation policy and on the compensation paid out was prepared in accordance with the terms of Art. 84-quater of Consob regulation no. 11971 in implementation of Art. 123-ter of the TUF – as amended by D.Lgs. no. 49 of May 10 2019 – and in compliance with the recommendations contained in Art. 6 of the Borsa Italiana S.p.A.’s Code of Conduct for Listed Companies.

Given that the merger by incorporation of CIR into COFIDE took effect on February 19 2020, for the whole of last year the two companies continued to pay compensation to the members of its corporate bodies and its executives with strategic responsibilities in accordance with the policy adopted for the year 2019 by each company, as specified in the first section of their respective compensation reports which were subjected to a consultative vote by their respective Shareholders at the Annual General Meetings held on April 29 2019.

He notes that as per the terms of Art. 123-ter of the TUF – as amended by D.Lgs. no. 49 of May 10 2019 – this meeting is called upon to express a vote as follows:

- a binding resolution on the first section of the report, as per the terms of Art. 123-ter, paragraph 3-ter, of the TUF;
- a non-binding resolution on the second section of the report, as per the terms of Art. 123-ter, paragraph 6, of the TUF.

He then puts to the vote the following proposed resolution on the first section of the Report that can be found on page 35 of the printed booklet:

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

- having seen the terms of current regulations;
- acknowledging the Report on compensation policy and compensation paid;
- acknowledging that the Report on compensation policy and compensation paid was filed and made available within the time limits laid down by law,

#### RESOLVES

To approve the Company’s Policy on the subject of compensation as per Section I of the Report on compensation policy and on compensation paid approved by the Board of Directors at the meeting held on March 9 2020."

He asks the Designated Representative to tell him the results of the voting instruction received. The Designated Representative announces the results of the voting instructions received, which are as follows:

- 14 Shareholders and 804,699,162 votes in favour;
- 161 Shareholders and 88,799,730 votes against;
- no abstentions.

The Chairman thus declares the above proposal to be approved with a majority vote with the votes indicated above, as specified in the list attached under the letter B.

He then puts to the vote the proposed resolution on Section II of the Report, which is also given on page 35 of the printed booklet:

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

- having seen the terms of current regulations;
- acknowledging the Report on compensation policy and compensation paid;
- acknowledging that the Report on compensation policy and compensation paid was filed and made available within the time limits laid down by law;
- acknowledging that the firm of auditors KPMG S.p.A. checked that the Report had been prepared in compliance with the terms of Art. 123-ter, paragraph 8 bis, of the TUF

#### ADOPTS A RESOLUTION

in favour of the content of Section I of the Compensation Report approved by the Board of Directors at the meeting held on March 9 2020."

He asks the Designated Representative to tell him the results of the voting instruction received. The Designated Representative announces the results of the voting instructions received, which are as follows:

- 32 Shareholders and 812,469,230 votes in favour;
- 143 Shareholders and 81,029,662 votes against;
- no abstentions.

The Chairman thus declares the above proposal to be approved by a majority vote with the votes indicated above, as specified in the list attached under the letter B.

Moving on to deal with the **seventh item on the Agenda**, the Chairman reminds everyone that the booklet "AGM Resolutions and Corporate Governance" published in the "Governance" section of the Company's website contains on pages 45 onwards the report of the Board of Directors on Stock Grant Plan 2020 and the following proposed resolution:

"The Ordinary General Meeting of the Shareholders of CIR S.p.A.- COMPAGNIE INDUSTRIALI RIUNITE, acknowledging the proposal made by the Board of Directors

#### RESOLVES

- 1) To approve Stock Grant Plan 2020, aimed at executives and/or directors of the Company and its subsidiaries, with the assignment of a maximum of 4,500,000 Units, each of which

gives the right to be assigned free of charge 1 share in the Company, all as illustrated in the Information Document prepared in accordance with D.Lgs. no. 58/98;

2) To give the Board of Directors the broadest powers to implement the Plan, and more specifically, for the purpose of exemplification which is not exhaustive, the power to:

a) identify the beneficiaries and define the number of Units to assign to each of them, observing the maximum number approved by the Shareholders;

b) draw up and approve the Regulations of the Plan and to carry out any obligation, formality, notification (including those required by the laws applicable from time to time to the Plan) that should be necessary or appropriate for the purpose for managing and/or implementing the Plan, while observing the terms and conditions described in the Information Document; All of which with the right to delegate all or part of the above-mentioned powers to the Chairman and/or the Chief Executive Officer."

He then asks the Designated Representative to tell him the results of the voting instruction received.

The Designated Representative announces the results of the voting instructions received, which are as follows:

- 34 Shareholders and 827,403,741 votes in favour;
- 141 Shareholders and 66,095,151 votes against;
- no abstentions.

The Chairman thus declares the above proposal to be approved with a majority vote with the votes indicated above, as specified in the list attached under the letter B.

After which, there being nothing further requiring a vote in the ordinary session, at 11.50 a.m. the meeting moves on to deal with the extraordinary part of the Agenda, which is recorded in separate notarial minutes.

THE CHAIRMAN  
(Rodolfo De Benedetti)

THE SECRETARY  
(Notary Public Maddalena Ferrari)