

CIR: AGM approves Financial Statements for 2020

Milan, April 30 2021 – The Annual General Meeting of the Shareholders of CIR S.p.A. was held today in Milan under the chairmanship of Rodolfo De Benedetti, with an ordinary and an extraordinary session.

As per the terms of Art. 106, paragraph 4, of Decree Law no. 18 of March 17 2020, the Shareholders were able to attend exclusively through the designated representative, appointed in accordance with 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 also assigned under Art. 135-*novies* of the TUF, in waiver of Art. 135-*undecies*, paragraph 4, of the same TUF.

Approval of the Financial Statements for 2020

In the ordinary part of the Meeting the Shareholders approved CIR's Financial Statements for the year 2020. The group closed the year with consolidated revenues of € 1,834.8 million (€ 2,001.6 million in 2019) and net income of € 16.3 million. The parent company CIR S.p.A. reported net income of € 2.6 million.

The Meeting adopted the proposal put forward by the Board of Directors not to distribute any dividends.

Compensation Policy and Stock Grant Plan

The Shareholders' Meeting approved the first section of the Report on Compensation Policy and Remuneration Paid and expressed a vote in favour of the second section of the said report.

The Shareholders also approved the 2021 Stock Grant Plan, aimed at directors and/or executives of the Company and its subsidiaries for a maximum of 5,000,000 conditional rights, each of which will give the beneficiaries the right to be assigned free of charge 1 CIR share. The shares will be made available from the Company's treasury shares. The plan has the aim of aligning the interests of management with the objectives of creating value for the group and its shareholders over a medium-long term time horizon and of retaining key managers in the group.

CIR Group contacts:

Press Office

Mariella Speciale

infostampa@cirgroup.com

Investor Relations

Michele Caviglioli

Pietro Landenna

ir@cirgroup.com

Ph: +39 02 722701

cirgroup.com



Authorization to buy back own shares

The Shareholders' Meeting authorized the Board of Directors, for a period of 18 months, to buy back a maximum of 225,000,000 own shares and in any case up to 20% of the total number of shares making up the share capital (taking into account the own shares that the Company is already holding, which as of today amount to 26,819,394, equal to 2.1% of the total number of shares), at a unit price that must not be more than 15% higher or lower than the benchmark price recorded by the shares in the Stock Exchange trading session preceding the date of each individual buy-back transaction or preceding the date on which the price is fixed. Where such buybacks are effected through orders placed on the regulated market the price of the deal must not be higher than the higher of the price of the most recent independent transaction and the highest current independent bid price in the same market, in compliance with the provisions of Delegated Regulation (EU) no. 2016/1052.

The main reasons for renewing the authorization are the following: i) to fulfil obligations resulting from possible stock option plans or other awards of the Company's shares to employees or members of the Board of Directors of CIR or its subsidiaries; ii) to have a portfolio of own shares to use as consideration for possible extraordinary transactions, even those involving an exchange of equity holdings, within the scope of transactions of interest to the Company (a stock of securities); iii) to support the liquidity of the shares in the market, optimizing its capital structure and remunerating the Shareholders in particular market conditions; iv) to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trend; v) for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European and domestic rules, and with the procedures established therein.

Reduction of the number of Board Members

The AGM reduced to eleven, from twelve, the number of members of the Board of Directors. Following the resignation for personal reasons of Director Pia Hahn Marocco, at the meeting held on March 29 2021 the Board decided not to co-opt a new Director but to propose to the Shareholders a reduction of the number of Directors, being convinced that, even with such reduction, the number of member would still be adequate and acknowledging that its composition conforms with the rules of law and with the Company's Corporate Governance Code as regards independence, gender balance and variety of competences.

Amendment of the Company Bylaws

In the extraordinary part of the meeting, the Shareholders abolished the nominal value of the shares, approving the amendment of Art. 4, paragraph, of the Company Bylaws. The introduction of shares without a nominal value is a useful flexibility tool as it simplifies a broad range of capital transactions for the Company.



Board of Directors Meeting

On the strength of the authorization given by the AGM, the Board of Directors implemented the 2021 Stock Grant Plan by assigning 3.565.284 rights.

The Executive responsible for the preparation of the Company's Financial Statements, Michele Cavigioli, 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.