

"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 2021 on the thirtieth day of the month of April 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 with the unanimous consent of those present calls upon Notary Public Maddalena Ferrari, who is present in the company offices, to take the minutes of the extraordinary part of the meeting and to act as Secretary for the ordinary part.

He acknowledges that, given the currently ongoing public health emergency caused by the Covid-19 pandemic and the rules contained in Art. 106 of Decree Law no. 18 of March 17 2020, transposed with amendments into Law no. 27 of April 24 2020 and extended as an effect of paragraph 6 of Art. 3 of Decree Law no. 183 of December 31 2020, transposed with amendments by Law no. 21 of February 26 2021, aimed at reducing to a minimum travel and gatherings, attendance of this Annual General Meeting and voting therein is permitted solely 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 Finance Consolidation Act (*Testo Unico della Finanza – TUF*).

He informs the meeting that a system is in place to record the proceedings of the meeting in order to facilitate the preparation of the minutes.

He notes that the Annual General Meeting was convened for today, Friday April 30 2021 at 11.00 a.m. as can be seen from the notice of meeting published on March 30 2021 in full on the Company's website and in a concise form in the newspaper *La Repubblica* and through eMarket Storage.

In compliance with the rules contained in Consob Resolution no. 11971 of May 14 1999 and subsequent amendments and additions, 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"** and constitutes an essential and integral part of the same. 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.

The list of those who voted in favour or against the motions and those who abstained in each individual vote will be attached to the minutes of the AGM under the **letter “B”** to form an integral and essential part thereof.

He informs those present that some members of 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.

He notes that the use of audio or video recording devices is not allowed.

Given the exceptional circumstances of the public health emergency, which obliged the shareholders to attend exclusively through the Designated Representative, no experts, financial analysts or journalists have been authorized to attend.

He then acknowledges that the personal data of the persons attending the meeting are collected and used in compliance with the terms of EU Regulation 679/2016 and Legislative Decree 196/2003.

First saying that CIR is in the category of SMEs (PMI) as defined by Art. 1 *w-quater*.1) of the Finance Consolidation Law (TUF) and that, pursuant to Art. 120, paragraph 2, of the said TUF only shareholding interests with more than 5% of the voting rights need to be notified to the Company, he then informs the meeting that – on the strength of the shareholders book updated as of March 8 2021, the notifications as per Art. 120 of the TUF and any other information available to the Company as of April 29 2021 – the main shareholders are the following:

- F.lli De Benedetti S.p.A. which owns directly 392,851,536 shares equal to 30.758% of the share capital, or 766,293,380 voting rights equal to 44.743% of the total voting rights;
- COBAS ASSET MANAGEMENT SGIIC S.A. which owns 168,631,329 shares equal to 13.203% of the share capital, or 185,478,281 voting rights equal to 10.829% of the total voting rights;
- Bestinver Gestion SGIIC SA (SOCIETA' DI GESTIONE DISCREZIONALE DEL RISPARMIO) which owns 168,505,127 shares equal to 13.193% of the share capital, or 168,505,127 voting rights equal to 9.839% of the total voting rights.

There were 3,887 Shareholders registered in the shareholders book on March 8 2021.

As of today, the Company owns 26,819,394 of its own shares, equal to 2.10% of the share capital.

Regarding the obligations relating to the audit mandate for the accounts and the ongoing check that the accounts are being kept correctly, he informs those present that KPMG S.P.A. invoiced a total fee of euro 210,188 of which:

* euro 37,677 for 401 hours of audit work on the separate financial statements of the company;

* euro 72,466 for 836 hours of audit work on the consolidated financial statements of the group;

* euro 37,435 for 452 hours of audit work on the semi-annual financial report as of June 30 2020;

* euro 2,800 for 35 hours of audit work on the ongoing checks;

* euro 27,000 for 298 hours of audit work on the non-financial disclosure;

* euro 32,810 for expenses (of which euro 13,832 for the Consob supervisory fee).

He informs the meeting that the booklet “AGM Resolutions and Corporate Governance” published in the “Governance” section of the Company’s website contains on pages 63 onwards the “Report on Corporate Governance and Ownership Structure for the year 2020”, as per the terms of Art. 123-*bis* of the TUF.

He reminds those present that the Annual Report 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 2020, which, although not the subject of discussion and approval by the AGM, do nonetheless give the Shareholders broader and more significant information.

He also reminds those present that in compliance with the rules contained in D.Lgs. 254/2016, the consolidated non-financial statement for the year 2020 has been published in the “Governance” section of the Company’s website.

Apart from himself and Chief Executive Officer Monica Mondardini (present in the Company’s offices), the following Directors are attending by remote connection, namely Directors: Philippe Bertherat, Maristella Botticini, Franco Debenedetti, Edoardo De Benedetti, Marco De Benedetti, Paola Dubini, Silvia Giannini, Francesca Pasinelli and Maria Serena Porcari.

The following Statutory Auditors are also connected remotely, namely:

Francesco Mantegazza – Chairman of the Board of Statutory Auditors, Maria-Maddalena Gnudi and Gaetano Rebecchini.

He adds that for the firm of Auditors KPMG S.P.A. Mr Giovanni Rebay and Ms Alessandra Ponzio are also present by remote connection.

The Chairman then acknowledges that those attending the meeting remotely have confirmed that they are able to interact freely in the discussion and in the voting.

He notes that the share capital of CIR S.P.A., fully paid up, amounts to euro 638,603,657 and consists of 1,277,207,314 shares each with a nominal value of euro 0.50, corresponding to a total of 1,712,652,763 voting rights as some shareholders have matured the right to increased voting rights as per Art. 8 of the Company Bylaws.

He then informs the meeting that shareholders owning a total of 1,094,717,554 voting rights equal to 63.92 % of the 1,712,652,763 total voting rights are attending through the Designated Representative.

He states 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 required by the law and by Consob have been carried out, he declares the meeting to be validly constituted in compliance with the law and with the Company Bylaws and qualified to discuss and pass resolution on the following:

AGENDA:

Extraordinary Part

1. Proposal to eliminate the indication of the nominal value of the shares and the consequent amendment of Art. 4, paragraph 1, of the Company Bylaws.

Ordinary Part

2. Financial Statements for the year ended December 31 2020 and allocation of the result for the year. Presentation of the consolidated accounts for the year ended December 31 2020:
 - a. Approval of the financial statements for the year ended December 31 2020;
 - b. Allocation of the result for the year.
3. Proposal for an authorization to buy back own shares and use them as appropriate.
4. Report on the Compensation Policy and the remuneration paid as per Art. 123-ter of the TUF:
 - a. Binding vote on Section I;
 - b. Consultative vote on Section II.
5. Proposal to approve Stock Grant Plan 2021.
6. Reduction of the number of members of the Board of Directors from 12 to 11.

Moving on to deal with the items on the Agenda, as the documentation on each item of the Agenda was made available to the public well before the date of the AGM, unless the meeting should say otherwise, with the consent of those present the Chairman waives a reading of the same.

He then says that shareholder Marco Bava sent in a list of questions and that as per the terms of Art. 127-ter of the TUF, the answers were given within the time limit given in the notice of meeting and thus in good time before the date fixed for this AGM, in a booklet containing the questions and the answers, which was published in the "Governance" section of the Company's website. The said booklet is also attached to these minutes under the **letter C**.

After the extraordinary part of the Agenda has been dealt with, as per the separate minutes, at 11.15 a.m. the Chairman moves on to deal with **the items of the ordinary part**.

He updates the number of presences to ensure that there is the correct quorum for an ordinary general meeting.

He confirms that the Directors and Statutory Auditors are also in attendance, confirming all of the other information given at the beginning of today's AGM.

On item 2) of the Agenda the Chairman gives an overview of the evolution of the Group during financial year 2020, a year affected by the Covid-19 pandemic.

2020 was a year strongly impacted by the Covid-19 pandemic, which brought profound changes to the community and to business. The vaccination programme is now under way and there is confidence that it will have a positive impact on the full recovery of business activity, partly thanks to the economic support initiatives put in place at European level. The businesses of the Group reacted to a dramatic and unforeseeable situation right from the very beginning and for over a year have continued to engage forcefully in a battle the effects of which will be felt in the world of work and in the economy for a long time to come. Thanks to the measures put in place promptly, the CIR Group, despite the adverse environment, closed 2020 with a positive result and a very strong financial position.

Kos in particular, whose sector was one of the most affected by the pandemic, maintained a position of leadership in Italy and consolidated its presence in Germany, assisting more than 12,500 patients thanks to the commitment of over 11,500 employees including doctors, nurses, nursing assistants and technicians and around 2,000 self-employed consultants.

Kos collaborated with the regional health services in Lombardy, Emilia Romagna and Marche in the treatment of Covid patients, organizing its intervention on the basis of the needs of the area. Moreover, the Group donated an analytical platform for extracting nucleic acids to assist the analysis of swabs in the Veneto Region and new generation ventilators to the Campania Region.

The company recently inaugurated the Kos Academy, the first training school in Italy to be run by a healthcare company, aimed at operatives dedicated to assisting frail people.

Sogefi, one of the main Italian companies in the automotive component sector, suffered an unprecedented change in the market caused by the restrictive measures due to the pandemic. Despite this, the group continued to meet its customers' needs, always ensuring that it was operational as required. Sogefi will also continue to engage in one of the most significant technological challenges for the environment, i.e. sustainable mobility, which requires determination and continuity in innovation processes.

Operating in two very different business sectors, CIR confirmed the excellency of its values even in this difficult year. The Company believes in sustainability, to which it is continually attentive, because it means above all rigour and integrity in management. Its commitment to guaranteeing the company and its subsidiaries a governance in line with best practice is ongoing; the administrative bodies consist mainly of independent directors and their composition reflects the principles of gender diversity, experience, competence and age. It was in this perspective that in 2020 a Sustainability function was set up at holding company level, Board committees were given competence for the subject of sustainability and specific objectives were assigned to management.

There will be more difficult months to come before the health, economic and social consequences generated by the pandemic can be considered to have been overcome. The Company will continue to do everything it can for the good of the companies and the health and safety of its employees.

The Chairman then passes the floor to the **Chief Executive Officer** for an illustration of the performance of the group in financial year 2020.

The **Chief Executive Officer** reminds those present that the year 2020, was characterized by an extraordinarily complex climate that severely tested the country and all parts of the world in which the Group operates, having a strong impact on the business activities of the Group, on its companies and all its stakeholders.

In this situation of great difficulty, the Group reacted, doing all it could to protect the health of its employees, guarantee that the businesses continue to operate, and counter where possible the economic impact of the situation by taking management action, monitoring the capital and financial position, making the appropriate decisions and completing extraordinary transactions in line with the Group's strategy.

The Chief Executive Officer then gives a short description of the extraordinary transactions put in place in 2020.

In February 2020 the merger by incorporation of CIR S.p.A. into its parent company COFIDE S.p.A. was completed, creating a broader shareholding base and a simpler and less onerous governance and management structure.

In April 2020, the sale was completed of the controlling interest in GEDI, of which CIR currently holds 5%, following the strategic decision taken in 2019 to leave the publishing sector and the agreement reached in December 2019 with EXOR. This sale significantly reduced the Group's risk profile, given the strategic challenges and uncertainties that characterize the traditional media.

In November 2020, KOS, which is active in the social healthcare sector, sold the subsidiary Medipass in order to focus its activity on long-term care (nursing homes (RSAs) and rehabilitation) and develop the same even abroad after the acquisition at the end of 2019 of a significant presence in Germany. KOS's asset portfolio today would seem to be more consistent and the geographical diversification proved its worth already in 2020, given the much more limited impact of the pandemic in Germany compared to Italy. The transaction also generated a significant capital gain and a 45% reduction in the net debt of the subsidiary, which enables the current difficult phase to be faced with greater tranquillity and, once normal operating conditions have been restored, will make it possible to finance further development of the core businesses. In 2020, Sogefi, which is active in the production of components for the automotive sector, with the support of its parent company launched a new multiyear business plan and began a programme to rationalize its geographical presence and its industrial footprint, with the aim of increasing the group's profitability, especially in Filtration, selling the branches in Brazil and Spain.

The consolidated revenues of the Group came in at € 1,834.8 million, posting a decline of 8.3% on 2019 because of the reduction in the business of both sectors in which the Group operates as a result of the circumstances caused by the pandemic.

Operating results felt the impact of the decline in revenues but, thanks to the extraordinary transactions, the net result was a positive € 16.3 million and the consolidated net debt, without considering the IFRS16 payables, decreased to 100 million euro from 328 million euro at the end of 2019.

The net financial position of the Parent Company increased to 392 million euro, compared to 296 million euro at the close of 2019.

The Chief Executive Officer reminds those present that further information on the consolidated financial indicators and on the results of the subsidiaries can be found in the documentation published and she goes on to make a few comments on the evolution of the situation for the main business areas of the Group.

KOS since March 2020 has had to deal with the well-known consequences of the pandemic on nursing homes and reported a considerable decline in the services provided by its rehabilitation units, as a consequence of the reduction in routine hospital activities.

The financial impact of the situation caused by the pandemic was significant, with revenues strongly impacted and important additional costs.

As things stand at present, the healthcare situation would appear to be almost back to normal. There are very few cases of infection in the various facilities apart from those that in agreement with the Regions were devoted precisely to the treatment of COVID-19 patients. Moreover, the

vaccination campaign is being rolled out effectively and thus, provided nothing unexpected happens, the facilities are ready to gradually start up again safely.

Sogefi, as was the case for the whole sector, in the second quarter of 2020 reported an unprecedented fall in production volumes due to the generalized suspension of production activities and the drop in demand.

Despite the discontinuity in orders that it had to cope with, the different behaviour of the various customers and the sometimes totally different evolution reported in the different geographical areas, Sogefi always managed to satisfy its customers' requirements.

Meanwhile a new multiyear business plan was formulated to increase the profitability of the Group in an environment in which, in spite of the recovery recorded from September 2020 onwards, demand remains highly uncertain. The first results were seen in March of this year.

The pandemic brought an element of discontinuity, which placed the companies of the Group before a new situation, never seen before. She thanks all colleagues and employees of the group for the commitment they made to counter the short-term economic and financial consequences of the crisis as well as those in terms of health. This period of emergency, which it is hoped will be over by the end of 2021 thanks to the vaccines, will accelerate the trends already in progress and will trigger changes in many sectors including those in which the company and its subsidiaries operate.

The commitment, together with the management of the Group, to revise the prospects and the plans in order to guarantee the businesses that belong to the Group lasting success is a huge one.

The Chairman takes back the floor and informs the meeting that the proposed allocation of the result for the year 2020 can be found on page 185 of the Annual Report booklet published in the "Governance" section of the Company's website.

The Chairman of the Board of Statutory Auditors, **Francesco Mantegazza**, with the unanimous consent of the meeting, waives a reading of the Report of the Board of Statutory Auditors, which can be found on pages 198 onwards of the Annual Report booklet and which has been published on the Company's website. He reports that the Board of Statutory Auditors carried out its control duties regularly.

The Chairman thanks the Board of Statutory Auditors and puts the approval of the Financial Statements for the year ended December 31 2020 of CIR S.P.A. to the vote, acknowledging the relative documentation accompanying them, and asks the Designated Representative to read out the voting instructions received, which are the following:

- 202 shareholders and 1,093,926,507 votes in favour;
- 8 shareholders and 791,047 abstentions;

- no votes against.

The Chairman therefore declares the Financial Statements for the year ended December 31 2020 of CIR S.P.A. 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 2020 of CIR S.p.A., asking the Designated Representative to read out the voting instructions received, which are the following:

- 210 shareholders and 1,094,717,554 votes in favour;

- no votes against;

- no abstentions.

The Chairman therefore declares the proposed allocation of the result for the year 2020 to be **approved unanimously without any abstentions** with the votes as above, as can be seen from the list attached under **the letter B**.

Moving on to deal with item **3 on the Agenda, the Chairman** informs the meeting that the booklet “*AGM Resolutions and Corporate Governance*” published in the “Governance” section of the Company’s website contains on pages 13 onwards Report of the Board of Directors and the following proposed resolution:

"The Ordinary General Meeting of the Shareholders of CIR S.p.A. - Compagnie Industriali Ri-unite S.p.A.:

- acknowledging the Report of the Board of Directors
- acknowledging the favourable opinion of the Board of Statutory Auditors
- bearing in mind the provisions of Article 2357 and following articles of the Civil Code, of Art. 132 of D.Lgs no. 58/98, of Art. 144-*bis* of Consob Resolution 11971/1999, of EU Regulation no. 596/2014, of EU Delegated Regulation no. 2016/1052, of Consob Resolution no. 20876 of April 3 2019 and Consob Guidelines of July 2019 as well as the proposal to eliminate the nominal value of the shares submitted to approval by this General Meeting in the extraordinary part of the same,

RESOLVES

1. To authorize the Board of Directors and for the Board the Chairman and the Chief Executive Officer, severally and each with the right to sub-delegate, as per the terms and as an effect of Art. 2357 of the Civil Code and as from the day after this Annual General Meeting and for a period of eighteen months, to buy back shares of CIR S.p.A. as follows:
 - A maximum of 225,000,000 shares can be bought back taking into account that, including in the calculation the own shares already owned even through subsidiaries, the

number of shares bought back must not in any case exceed one fifth of the total number of shares making up the share capital of CIR S.p.A.;

- The unit price of each individual share buyback transaction must not be more than 15% higher or lower than the benchmark price recorded by the Company's shares in the Stock Exchange trading session preceding each single buyback transaction or the date on which the price is fixed in the event of purchases following the procedures described in points (a), (c) and (d) of the following paragraph and, in any case, when the purchases are effected with orders placed on the regulated market, the price must not be higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market;
 - The buyback must take place in the market, in accordance with what is set out in Art. 132 of D.Lgs no. 58/98 and in the rules of law and regulations in force at the moment of the transaction and more precisely (a) through a public offer to buy or exchange shares; (b) on regulated markets following the operating procedures established by the regulations for the organization and management of the same markets, which do not allow bid prices to be matched directly with predetermined offer prices; (c) through the proportional assignment to shareholders of put options to be assigned within 15 months of the date of the AGM resolution authorizing the same and exercisable within 18 months of the same; (d) through the purchase and sale of derivative instruments traded on regulated markets in compliance with the further provisions contained in Art. 144-*bis* of the Rules for Issuers published by Consob, and as per the terms of Articles 5 and 13 of EU Regulation 596/2014.
2. To authorize as per the terms of and as an effect of Art. 2357-*ter* of the Civil Code, the Board of Directors and for the Board the Chairman and the Chief Executive Officer, severally and each with the right to sub-delegate, to effect further purchase and sale transactions, always within the limits laid down by law, and to arrange for the own shares bought back, without any time limits or constraints, to be sold – even before the purchases as authorized above have been completed – once or more than once, through authorized intermediaries, at prices no lower than the last purchase price paid or recorded in the books or than the current price quoted on the Stock Exchange, with a specific exception for directors of the Company, employees of the Company and or its subsidiaries to whom the shares may be transferred or assigned even free of charge, observing the limits of the law, in execution of specific compensation plans based on the Company's shares
 3. To authorize the Board of Directors again, and for the Board the Chairman and the Chief Executive Officer, severally and each with the power to sub-delegate, in accordance with

and as an effect of the terms of Art. 2357-ter of the Civil Code, to arrange, without any time limit or constraint, for the own shares bought back to be used – once or more than once – as payment in exchange for equity, or for sale through offer to the public and/or to the Shareholders, or even through a placement of warrants and depositary receipts representing shares (American Depositary Receipts and similar certificates), to fulfil any requirements that could derive from debt instruments convertible into or exchangeable with equity instruments, and also for assigning to employees and Directors of the Company and its subsidiaries in relation to the execution of stock grant plans, at a price no lower than the nominal value;

4. To give the Board of Directors and for the Board the Chairman and the Chief Executive Officer, a mandate to see that the appropriate accounting entries are made to the “Reserve for own shares held”, after transactions involving the purchase, sale or exchange of own shares, in compliance with the rules of law and with the accounting principles applicable at any one time, withdrawing from and crediting the available reserves used for own share transactions as appropriate.”

On this matter he informs those present that the Board of Directors thought it appropriate to propose that today’s general meeting adopt a new resolution authorizing the buyback of own shares in the market, as per the terms of and as an effect of Articles 2357 and 2357-ter of the Civil Code with the consequent right to use the shares as appropriate in compliance with the law and with current regulations and following the market practice permitted by Consob, and the guidelines published by the latter in July 2019.

More specifically, the proposal being submitted to the approval of today’s AGM, is to buy back a maximum of 225,000,000 own shares, and in any case up to 20% of the share capital, valid for a period of 18 months, 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 prior to the date of each individual buyback transaction or prior to the date on which the price is fixed. If the purchases are effected with orders placed in the regulated market the price must not be higher than the higher of the price of the last independent deal and the highest current independent bid price in the same market, in accordance with the provisions of EU Delegated Regulation no. 2016/1052.

He then puts to the vote the above resolution proposal asking the Designated Representative to read out the voting instructions received, which are the following:

- 91 shareholders and 911,025,590 votes in favour;
- 119 shareholders and 183,691,964 votes against;
- no abstentions.

The Chairman thus declares the resolution for item 3) on the Agenda 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 **item 4) on the Agenda**, the Chairman states that the booklet “*AGM Resolutions and Corporate Governance*” published in the “Governance” section of the Company’s website contains on pages 17 onwards the Report on Compensation Policy and remuneration paid. He points out that the Report on Compensation Policy and remuneration paid was prepared in accordance with what is set out in 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 observing the provisions of Art. 5 of the Corporate Governance Code adopted by the Company.

He notes that as per the terms of Art. 123-*ter* of the TUF, the meeting is being called upon to express a vote as follows:

- A binding vote on the First Section of the Report, as per the terms of Art. 123-*ter*, paragraph 3-*ter*, of the TUF;
- A non-binding vote 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:

"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 remuneration paid;
- acknowledging that the Report on compensation policy and remuneration paid was filed and made available within the time limits laid down by law

RESOLVES

To approve the Company’s Compensation Policy contained in Section I of the Report on Compensation Policy and remuneration paid.”

He asks the Designated Representative to read out the voting instructions received, which are as follows:

- 25 shareholders and 847,941,160 votes in favour;
- 183 shareholders and 238,628,546 votes against;
- 2 shareholders and 8,147,848 abstentions.

The Chairman thus declares the above resolution 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 following resolution proposal on the **Second Section** of the Report:

"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 remuneration paid;
- acknowledging that the Report on Compensation Policy and remuneration paid was filed and made available within the time limits laid down by law;
- acknowledging that Section II of the Report was verified by the firm of auditors KPMG S.p.A. in compliance with the terms of Art. 123-ter, paragraph 8 bis, of the TUF

RESOLVES

To express a vote in favour of Section II of the Report on Compensation Policy and remuneration paid approved by the Board of Directors at the meeting held on March 29 2021.”

He asks the Designated Representative to read out the voting instructions receive, which are as follows:

- 26 shareholders and 847,638,971 votes in favour;
- 182 shareholders and 238,930,735 votes against;
- 2 shareholders and 8,147,848 abstentions.

The Chairman thus declares the above resolution 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 **item 5) on the Agenda** the Chairman says that the booklet “*AGM Resolutions and Corporate Governance*” published in the “Governance” section of the Company’s website contains on pages 43 onwards the Report of the Board of Directors on Stock Grant Plan 2021 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 2021, aimed at executives and/or directors of the Company and its subsidiaries, with the assignment of a maximum of 5,000,000 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 informs those present that the Stock Grant Plan for the year 2021 is aimed at directors and/or executives of the Company and its subsidiaries and is for a maximum of 5,000,000 conditional rights, each of which gives the beneficiaries the right to be assigned free of charge 1 CIR share. The shares assigned will be made available using the own shares held by the Company. The purpose of the plan is to align the interests of management with the objectives of creating value for the group and its shareholders over a medium-long term time-horizon, to stimulate commitment to achieving the common objectives at group level and to encourage those holding key positions to remain with the group.

He then puts to the vote the above proposed resolution, asking the Designated Representative to read out the voting instructions received, which are the following:

- 41 shareholders and 844,277,052 votes in favour;
- 169 shareholders and 250,440,502 votes against;
- no abstentions.

The Chairman thus declares the resolution on item 5) of the Agenda 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 **item 6) on the Agenda**, the Chairman says that the booklet “*AGM Resolutions and Corporate Governance*” published in the “Governance” section of the Company’s website contains on page 61 the Report of the Board of Directors and the following proposed resolution:

“The Ordinary General Meeting of the Shareholders of CIR S.p.A. – Compagnie Industriali Riunite:

- acknowledging the explanatory report of the Board of Directors;
- acknowledging that the Board of Statutory Auditors has no observations to make on the subject,

RESOLVES

- To reduce the number of members of the Board of Directors to 11.”

He informs those present that following the resignation as from today’s meeting of Director Pia Marocco, the Board of Directors, supported in its evaluation by the Appointments and Compensation Committee, having heard the Board of Statutory Auditors, decided that it was appropriate not to proceed with co-option as per the terms of Art. 2386 of the Civil Code but to submit directly to the AGM, given that it was due to be held imminently, a resolution to reduce the number of members of the Board of Directors, being of the opinion that the Board would still have an adequate composition because there would still be a significant number of independent Directors, more than the number required by law and by the Corporate Governance Code for

listed companies, the gender balance criteria would still be respected, and the Board would still have an adequate diversity in terms of competences.

He then puts to the vote the above proposed resolution, asking the Designated Representative to read out the voting instructions received, which are as follows:

- 210 shareholders and 1,094,717,554 votes in favour;
- no votes against;
- no abstentions.

The Chairman thus declares the resolution on item 6) of the Agenda to be approved **unanimously** with the votes indicated above, as specified in the list attached under **the letter B**.

After which, there being nothing else requiring a resolution, the Chairman thanks those taking part and declares the meeting closed at 11.35 a.m.

THE CHAIRMAN
(Rodolfo De Benedetti)

THE SECRETARY
(Notary Maddalena Ferrari)