

MINUTES OF ANNUAL GENERAL MEETING
REPUBLIC OF ITALY

On the 14th day of May in the year 2021 two thousand and twenty-one.

In Milan, in the offices in Via Ciovassino 1.

Before me MADDALENA FERRARI Notary Public in Milan, registered with the Milan College of Notaries, the following individual appeared in person, namely:

Mr RODOLFO DE BENEDETTI born in Turin on July 2 1961, domiciled for his role in the offices of the Company cited below, in his position as Chairman of the Company

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

With headquarters in Milan, Via Ciovassino 1, a share capital of euro 638,603,657, registration number 01792930016 on the Milan, Monza Brianza, Lodi Register of Companies, subject to management and coordination by "F.lli De Benedetti S.p.A.".

This individual, of whose personal identity I the Notary am certain, asks me to record in these minutes the proceedings of the extraordinary part of the General Meeting of the above Company held on April 30 2021 in the offices of the Company in Milan, Via Ciovassino 1.

I the Notary comply with his request and duly acknowledge the following:

The Chairman starts by

saying that:

- with a notice of meeting published in full on the Company's website on March 30 2021, in a concise form in the newspaper "La Repubblica" and circulated through eMarket Storage, the Annual General Meeting of the above Company was convened at a single calling for April 30 2021 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 Compensation Policy and 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.

Given the above

The Appearer, in his role as stated above, at 11 (eleven) o'clock takes the chair for the meeting and with the unanimous consent of those present calls upon me to act as Secretary.

He acknowledges that, given the continuing public health emergency linked to the Covid-19 pandemic and taking into account the rules contained in Art. 106 of Decree Law no. 18 of March 17 2020, transposed with amendments by Law no. 27 of April 24 2020 and extended as per 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 travel and gatherings to a minimum, those entitled to attend this Annual General Meeting and cast their vote were able to do so exclusively by appointing a proxy or sub-proxy as per the terms of Articles 135-novies and 135-undecies of the Finance Consolidation Law.

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

In compliance with the rules set out in Consob Resolution no. 11971 of May 14 1999 and subsequent amendments and additions, he informs the meeting that the list of names of those attending the meeting will be attached to these minutes as an essential and integral part of the same. This list gives the details of the Shareholder, the name of the proxy authorized to take part in the proceedings, and the name of anyone attending as a lienor or as a person with right of usufruct.

The list of those who voted in favour or against the motions and of those who abstained on each individual vote will be attached to these minutes to form an essential and integral part of the same.

He goes on to say that some back-up staff are present in the meeting room observing the necessary rules linked to the above-mentioned public health emergency.

He then says that no audio or visual recording devices may be used.

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

Apart from the Chairman himself and the Chief Executive Officer Monica Mondardini (present in the Company headquarters), 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.

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

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

He points out that the share capital of CIR S.p.A., totally paid up, amounts to euro 638,603,657 and consists of 1,277,207,314 shares each with a nominal value of 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 63.919% 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 all the items of the Agenda.

Moving on to deal with the items on the Agenda, as for every item on the Agenda the relative documentation was made available to the public in plenty of time before the meeting, with the consent of those present he waives a reading of the same.

The Chairman informs the meeting 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.

Concerning item 1) on the Agenda, the Chairman informs those present that the booklet “AGM Resolutions and Corporate Governance” published in the “Governance” section of the Company’s website contains on page 11 onwards the Report of the Board of Directors and the proposed resolution.

He starts by saying that the introduction of shares “without a nominal value” is a useful instrument that gives organizational and operational flexibility in a wide range of cases. In particular, and as an example, he reminds the meeting that without an indication of a nominal value, the Company will be able to cancel own shares reducing the number of shares but without any change in the share capital. It will also be able to reduce the capital in general without having to reduce the number of shares proportionately, to effect capital increases free of charge without issuing new shares and thus with an increase in the so-called implied accounting parity. It will also be possible to effect capital increases against payment even with a lower

issuance price than the implied accounting par value per share while still safeguarding capital integrity, as the total value of capital contributions cannot be lower than the global amount of the share capital resulting from the issuance of new shares.

The Board of Directors therefore believes that the amendment to the Bylaws put forward for approval by today's meeting is in the Company's interests as it would facilitate a broad range of transactions that from time to time might be deemed necessary and/or opportune.

Lastly, he points out that the proposed amendment to the Bylaws does not give shareholders who do not approve the proposal the right of withdrawal.

He then puts to the vote the following proposed resolution to be found, as indicated above, on page 11 onwards of the booklet "AGM resolutions and Corporate Governance":

"The Extraordinary General Meeting of the Shareholders of CIR S.p.A. - Compagnie Industriali Riunite:

- having acknowledged the proposal of the Board of Directors

RESOLVES

1. To eliminate, as per the terms of Articles 2328 and 2346 of the Civil Code, the indication of the nominal value of the shares, currently euro 0.50 (fifty cents);
2. To amend, as a consequence of the above, Art. 4, paragraph 1, of the Company Bylaws as follows:

"SHARE CAPITAL - SHARES

Article 4

AMOUNT OF THE CAPITAL

The share capital amounts to Euro 638,603,657 (six hundred and thirty-eight million, six hundred and three thousand, six hundred and fifty seven) comprising 1,277,207,314 (one billion, two hundred and seventy-seven million, two hundred and seven thousand, three hundred and fourteen) shares with no nominal value."

3. To give the Board of Directors and for the Board the Chairman and the Chief Executive Officer, severally and with the right to sub-delegate, full powers to implement this resolution including, as an example that shall not be exhaustive, the power to update any document, resolution or corporate plan in any way related to what has been resolved above;

4. To authorize the Chairman of the General Meeting to go ahead and make any changes, deletions or additions of a formal but not substantial nature to this document or to the Company Bylaws annexed to the same that may be required by the competent Authorities for registration of this resolution with the Register of Companies".

The Chairman then puts to the vote the proposed resolution as above.

The Designated Representative reads out the voting instructions received and more specifically:

- 209 shareholders and 1,089,597,554 votes in favour;
- 1 shareholder and 5,120,000 votes against;
- no abstentions.

The Chairman therefore declares the resolution reproduced above to be approved with a majority of the votes as stated above and as can be seen in detail in the attached list. For the purposes of the publication as per the terms of Art. 2436 of the Civil Code, the Appearer acknowledges that following the adoption of the above resolution the text of the Company Bylaws, the rest of which remains unchanged, is in the form of the version, signed by the same Appearer and by me the Notary, which is annexed to these minutes under the **letter D**.

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

He also shows me the list of questions submitted by shareholder Bava with the answers to the same, a list which is signed by the Appearer and by me the Notary and is attached to these minutes under the **letter C**.

After which, there being nothing further requiring a vote in the extraordinary session, the Chairman at 11.15 (eleven fifteen) on April 30 2021 moves on to deal with the ordinary part of the Agenda of which separate minutes are taken.

This present deed is published by me reading it out to the Appearer who, approving it and confirming it, signs it with me the Notary at the end and in the margins of the other sheets at 15.15 p.m.; a reading of the attachments is omitted at the express will of the Appearer.

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

Signed) Rodolfo De Benedetti

Signed) Maddalena Ferrari Notary