

This is a courtesy translation only. Please do not use it to subscribe to the Offer, but use the Italian version of the Form instead, available at: <https://www.cirgroup.it/offerta-pubblica-di-acquisto-volontaria-parziale-su-azioni-proprie-cir/>

The Tender Offer described in this Tender Offer Memorandum is being made by CIR S.p.A. - Compagnie Industriali Riunite (the “Offeror” or the “Issuer” or the “Company” or “CIR”) on a maximum number of 156,862,745 shares of CIR (the “Shares”).

The Tender Offer is addressed, on equal terms, to all Shareholders and will be promoted exclusively in Italy, since the Shares are listed on the Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A..

In addition to the Italian version of the Tender Offer Memorandum and Tender Form, a version of the Tender Offer Memorandum and Tender Form translated into English is made available to all Shareholders residing abroad. The English version of the Tender Offer Memorandum and Tender Form is merely a courtesy translation and the Italian versions shall remain the only documents submitted to CONSOB for approval.

The Tender Offer has not been and will not be promoted by the Offeror in the United States, Australia, Canada, Japan, as well as in any country other than Italy in which such Tender Offer is not allowed in the absence of authorisation by the competent authorities or other fulfilment by the Offeror (such countries, including the United States, Canada, Japan and Australia, collectively, the “Other Countries”), nor by using national or international means of communication or commerce of the Other Countries (including, without limitation, the postal network, fax, telex, e-mail, telephone and internet), nor through any facility of any of the financial intermediaries of the Other Countries, nor in any other way.

Copies of this Tender Offer Memorandum, or portions thereof, as well as copies of any documents which will be published in connection with the Tender Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, in the Other Countries. Any person receiving such documents shall not distribute, send or dispatch them (whether by post or by any other means or instrumentality of communication or commerce) in the Other Countries.

This Tender Offer Memorandum and any other document which may be published in connection with the Tender Offer do not constitute and shall not be construed as an offer to purchase or a solicitation of an offer to sell financial instruments to persons resident in Other Countries. No instrument may be offered or sold in the Other Countries without specific authorisation in accordance with the applicable provisions of the local law of such countries or derogation from such provisions. Acceptance of the Tender Offer by persons resident in countries other than Italy may be subject to specific obligations or restrictions provided for by law or regulations. It is the sole responsibility of the persons intending to accept the Tender Offer to comply with such provisions and, therefore, to verify their existence and applicability by contacting their consultants and complying with such provisions before accepting the Tender Offer.

TENDER FORM

FOR THE VOLUNTARY PARTIAL PUBLIC TENDER OFFER
as per the terms of Article 102 of D. Lgs. no. 58 of February 24 1998, as subsequently amended and supplemented (the
“OFFER”)

Launched by CIR S.p.A.-COMPAGNIE INDUSTRIALI RIUNITE (the “Offeror”)
for a maximum of 156,862,745 Shares of
CIR S.p.A.-COMPAGNIE INDUSTRIALI RIUNITE (the “Issuer”)

Dear Appointed Intermediary:

The undersigned _____ (first name, last name/name of company)

Tax Code/ IVA no. _____ born in _____ on _____ nationality _____ resident/with registered office in _____ Via _____ province _____ CAP _____, owner of _____ shares of CIR S.p.A.-Compagnie Industriali Riunite (the “Shares”), for which it guarantees that he/she/it has full legal title and availability

- **DECLARES** that he/she has understood all the terms, conditions and procedures of this Offer as set out in the Offer Document prepared by the Offeror for the purposes of the same, to which reference should be made for the terms defined therein which are not defined in this Tender Form. The Offer Document is available to the public at the registered office of the Intermediary Appointed to Coordinate the Collection of the Tenders, from the Appointed Intermediaries and on the website www.cirgroup.it.

- **IRREVOCABLY ACCEPTS** this Offer for _____ Shares with a single voting right, with ISIN code IT0000070786, which:

- are already deposited with you in securities account no. _____ in the name of _____;
- will be credited to the same deposit account after settlement by the Stock Exchange;
- are being deposited with you at the moment when this form is signed;
- will be transferred to you/deposited with you, in good time, by the Depositary Intermediary of the same shares who undertakes to do so at the end of this tender form.

- **IRREVOCABLY ACCEPTS** this Offer for _____ Shares awaiting registration in the stable shareholders book, with identification code XXITV0000172, which:

- are already deposited with you in securities account no. _____ in the name of _____;
- will be credited to the same deposit account after settlement by the Stock Exchange;
- are being deposited with you at the moment when this form is signed;
- will be transferred to you/deposited with you, in good time, by the Depositary Intermediary of the same shares who undertakes to do so at the end of this tender form.

- **IRREVOCABLY ACCEPTS** this Offer for _____ Shares registered in the stable shareholders book, with identification code XXITV0000180, which:

- are already deposited with you in securities account no. _____ in the name of _____;
- will be credited to the same deposit account after settlement by the Stock Exchange;
- are being deposited with you at the moment when this form is signed;
- will be transferred to you/deposited with you, in good time, by the Depositary Intermediary of the same shares who undertakes to do so at the end of this tender form.

- **IRREVOCABLY ACCEPTS** this Offer for _____ Shares with Increased Voting Rights, with ISIN code IT0005241762, which:

- are already deposited with you in securities account no. _____ in the name of _____;

- will be credited to the same deposit account after settlement by the Stock Exchange;
- are being deposited with you at the moment when this form is signed;
- will be transferred to you/ deposited with you, in good time, by the Depository Intermediary of the same shares who undertakes to do so at the end of this tender form.

- **AUTHORIZES** the Shares to be credited to a temporary escrow account with you, where required, for the purposes of this Offer.
- **AGREES** as of now to the transfer to the Offeror of the Shares deposited in the temporary escrow account, where required, giving you an irrevocable mandate to execute or have executed, in the name of and on behalf of the undersigned accepting party, all the formalities necessary for the transfer of the Shares, all against settlement of the Price of the Offer in accordance with what is specified in greater detail in the Offer Document.

- **DECLARES** that he or she accepts as of now the reversal of the transaction should any irregularities be found in the data contained in this form or in the certificates tendered after the verification and subsequent checks carried out on delivery of the Shares.

- **DULY ACKNOWLEDGES**

- That his or her acceptance of the Offer is irrevocable, unless the possibility of accepting rival offers should arise as per the terms of current rules and regulations;
- That the Offer is subject to the conditions specified in Paragraph A.1 of the Offer Document; if one or more of these conditions is not fulfilled - and if the Offeror does not decide to waive the same – the Offer will not go ahead; in this case the Shares will be returned by the first Stock Exchange Trading Day after the first press release announcing the non-validity of the Offer, and they will become available once again to the Tenderers through the Depository Intermediaries, without any charges or expenses being debited;
- That the Shares tendered in acceptance of the Offer will be deposited in an escrow account to service the same Offer and, thus, from the date of acceptance until the Payment Date, the Tenderers: (i) will be able to exercise their patrimonial rights (such as, for example, option rights and dividend rights) and their administrative rights (such as the right to vote) relating to the Shares tendered, but (ii) they will not be able to sell all or part of them or to execute any other orders on the said Shares;
- That the number of Shares Eligible for Tender could decrease if, by the end of the Acceptance Period, the Offeror were to have bought, directly and/or indirectly, any Shares outside of the Offer in compliance with what is set out in Article 41, paragraph 2, and Article 42, paragraph 2, of the Rules for Issuers; in which case the number of Shares purchased by the Offeror outside of the Offer will be deducted from the maximum number of Shares Eligible for Tender – equal to 156,862,745;
- That in the event that the acceptances of the Offer are for a quantity of Shares greater than the Maximum Number of Shares Eligible for Tender, there will be an Allocation according to the pro-rata method, on the basis of which the Offeror will purchase from all the Shareholders the same proportion of Shares (equal to the Allocation Coefficient) as those tendered by them;
- That the Price will be paid on the sixth Stock Exchange Trading Day after the close of the Acceptance Period, i.e. on **August 6 2021**, unless any extensions or amendments to the Offer are published pursuant to regulations in force at that time;
- That the Price is understood as net of stamp duty, registration duty or the Italian tax on financial transactions, where due, and of any fees, commissions or costs for which the Offeror will be responsible. However, any income tax, withholding tax or substitute tax, where due, on any realized capital gain, will remain the liability of the Tenderers;
- That the Tenderers have exclusive responsibility for the risk that the Depository Intermediaries may fail to submit the Tender Form or deliver the Shares to the Appointed Intermediary by the deadline for the Offer, and also for the risk that the Depository Intermediaries fail to transfer the Price to those entitled to receive it or delay payment thereof.

- **AUTHORIZES this Intermediary to settle/have settled the amount of Euro _____ (no. of Shares x 0.51 Euro) representing the consideration for the Shares tendered, by one of the following means:**

- crediting to current account no. _____ IBAN _____ with _____ in the name of _____**
- issuing a non-transferable banker's order (*assegno circolare*) made out to _____ to be sent to _____**

- The Tenderer declares and guarantees the Offeror (in such a way as to be binding on his or her own representatives,

heirs, successors and assignees):

- a) That he or she is aware that the Offer is aimed at all holders of Shares at equal conditions but that it is being launched exclusively in the Italian market as the Shares are traded only on Borsa Italiana's *Mercato Telematico Azionario* and it is not being launched or promoted in the United States of America, Canada, Japan, Australia and/or any other State (jointly, the "**Other Countries**") in which the Offer is not allowed without authorization by the competent authorities;
- b) That he or she has not received and/or sent copies or originals of this Tender Form, of the Offer Document and/or of any document relating to the Offer to or from the United States, Canada, Japan, Australia or to or from any of the Other Countries and that he or she has not used, directly or indirectly, in relation to the Offer, postal services and/or any other means or instrument (including, for example and without limitation, the postal network, fax, telex, e-mail, telephone or internet, and/or any other IT means or support) of national or international commerce, or the services of any regulated market in the United States, Canada, Japan, Australia or of any of the Other Countries; and
- c) That he or she is not in the United States, Canada, Japan, Australia, and of any of the Other Countries when this Tender Form is signed or delivered.

As per the terms of Article 13 of the General Rules for the Protection of Personal Data (EU) 2016/679 (the "GDPR") all Tenderers accepting the Offer are informed that the personal data given by them in this application will be used, even through IT procedures, for the needs directly associated with and instrumental to the Offer (collection of the tenders, verification of the regularity of the same and their delivery).

The personal data will be used by each of the following entities, in their position as independent Data Controllers, for the purposes connected with and instrumental to their role in the transaction: the Appointed Intermediaries, the Intermediary Appointed to Coordinate the Collection of the Tenders (UniCredit Bank AG, Milano Branch), the Offeror, the Depositary Intermediaries and the companies identified by the said entities to carry out functional and support activities to the extent necessary for the transaction. The needs indicated are the juridical basis that makes the use of the same data legitimate. The personal data is necessary to execute this application and therefore the failure to provide even part of the data will mean that the application cannot be accepted.

Regarding the said use, the person concerned can exercise all the rights that the GDPR expressly attributes to him or her in the privacy sections published on the websites by the Data Controllers (for Unicredit Bank AG, Milan Branch, see the website www.ib-italy.unicreditgroup.eu)

(Place), (date)

The Tenderer (or his or her representative) _____

The Appointed Intermediary (stamp and signature) _____

- **THE DEPOSITARY INTERMEDIARY** with whom this Tender Form has been filed hereby declares that when this Form was filed by the Tenderer and under their own responsibility:

- a) the Shares indicated above owned by the Tenderer were deposited with them; and
- b) that they will fulfil all the necessary formalities to transfer the said Shares to this Appointed Intermediary exclusively through Monte Titoli S.p.A. on or before the final deadline of the Offer.

The Depositary Intermediary (stamp and date) _____

Tender Form no. _____

SHEET NO. 1 – COPY FOR THE INTERMEDIARY APPOINTED TO COORDINATE

SHEET NO. 2 – COPY FOR THE APPOINTED INTERMEDIARY

SHEET NO. 3 – COPY FOR THE DEPOSITARY INTERMEDIARY

SHEET NO. 4 – COPY FOR THE TENDERER