



SHAREHOLDERS' MEETING

Single convocation - 29 April 2022 - 10.00 a.m.

at

CIR S.p.A.

Via Ciovassino n. 1 - Milan

Report on item 4) on the Agenda

PROPOSAL REGARDING THE APPROVAL OF THE 2022 STOCK GRANT PLAN

CIR S.p.A.

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Capital stock € 638,603,657 - R.E.A. n. 1950090

Milan Monza Brianza Lodi Register of Companies / Tax code / VAT no. 01792930016

Company subject to management and coordination by F.LLI DE BENEDETTI S.p.A.

PROPOSAL REGARDING THE APPROVAL OF THE 2022 STOCK GRANT PLAN

Dear Shareholders,

in order to align the interests of management with the objectives of creating value for the Group and its Shareholders over the medium to long term, to stimulate commitment to the achievement of common objectives at Group level and to encourage the retention of those in "key" positions within the Group, We propose that you approve the Stock Grant Plan 2022 (the "**Plan**" or the "**Stock Grant Plan**") for executives and/or directors of the Company and its subsidiaries, who will be identified from time to time by the appropriate bodies of the Company or by their delegates and who may be assigned a maximum total number of Units (as defined *below*) of 5,000,000.

The Stock Grant Plan consists in the assignment free of charge of conditional rights (the "**Units**") not transferable to third parties or to other beneficiaries, each of which gives the right to the assignment free of charge of one CIR ordinary share, as the terms of the Plan run out and subject to the conditions attached to the Plan being met.

The shares allocated under the Plan will be made available using only treasury shares held by the Company.

The Plan that we are submitting for your approval is the subject of the Information Document drafted by the Board of Directors of the Company that describes its terms, conditions and implementation methods (the "**Information Document**"), which has been made available to you in accordance with current legislation.

We therefore submit the following resolution for your approval:

"The Shareholders' Meeting of CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE, having acknowledged the proposal of the Board of Directors

RESOLVE

- 1)** *to approve the 2022 Stock Grant Plan for executives and/or directors of the Company and its subsidiaries, through the assignment of a maximum of 5,000,000 Units, each of which entitles the holder to receive one free share in the Company, as described in the Information Document;*
- 2)** *to grant the Board of Directors the widest possible powers to implement the Plan and, in particular, merely by way of example and without limitation to*
 - a)** *identify the beneficiaries and define the number of Units to be assigned to each of them in compliance with the maximum number approved by the Shareholders' Meeting;*
 - b)** *draw up and approve the Rules of the Plan and carry out all the formalities, formalities and communications (including those required by the legislation applicable from time to time with reference to the Plan) that are necessary or appropriate for the management and/or*

implementation of the Plan, in accordance with the terms and conditions described in the Information Document;

all with the power to delegate, in whole or in part, the above powers to the Chairman and/or Chief Executive Officer."

INFORMATION DOCUMENT ON THE 2022 STOCK GRANT PLAN

This document (the "**Information Document**") has been prepared in accordance with the provisions of Article 84-bis of Consob Regulation No. 11971/99 ("**Issuers' Regulation**"), implementing Legislative Decree No. 58/98, in order to provide the Shareholders' Meeting with the information necessary to resolve on the *2022 Stock Grant Plan*, which falls within the definition of a relevant plan pursuant to Article 84-bis, paragraph 2 of the Issuers' Regulation.

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GLOSSARY

For the purposes of this Information Document, the terms and expressions listed below shall have the meaning given to each of them below:

Term	Definition
"Accession form"	the appropriate form delivered by the Company to the Beneficiaries, which, when signed by them, constitutes, to all intents and purposes, full and unconditional acceptance of the Plan by the Beneficiaries
"Additional units"	the additional Units that may be granted to the Beneficiaries, in the event of a dividend distribution
"Beneficiaries"	the directors of the Company, the managers of the Company, as well as the managers and/or directors of the subsidiaries, identified, at their unquestionable discretion, by the bodies of the Company appointed or delegated for this purpose, from among the persons vested with strategically important functions within the Company and/or the Group, to whom Units are attributed
"Board of Directors"	the <i>pro tempore</i> board of directors of the Company
"CIR index"	the ratio (expressed as a percentage) between (i) the sum of the Normal Value of the Shares and the Cumulative Dividends at each of the vesting dates of the Units and (ii) the Initial Value of the Shares
"Cumulative Dividends"	the sum of the dividends per share distributed by the Company, during the period between the date of allocation and each calculation date of the CIR Index
"Date of Attribution"	the date of the resolution by which the Board of Directors identifies the Beneficiaries, determining the number of Units to be assigned to each of them

Term	Definition
"Employment Relationship"	the employment or directorship relationship existing between the Beneficiaries and the Company or its subsidiaries
"Executives with strategic responsibilities"	the persons defined in Annex 1 to Consob Regulation no. 17221 of 12 March 2010 containing provisions on related party transactions and identified in the "Rules governing related party transactions" adopted by the Company who are not members of the Board of Directors and the Board of Statutory Auditors
"Final Term of the Plan".	the same day of the tenth year after the Grant Date, on which date any Units not exercised for any reason or cause whatsoever will cease to be effective
"FTSE Index".	the ratio (expressed as a percentage) between the Normal Value of the FTSE Italia Mid Cap Total Return index at each of the vesting dates of the Units and the Initial Value of the FTSE Italia Mid Cap Total Return index
"Group"	the Company and its subsidiaries
"Initial Value"	the Normal Value of the Shares or of the FTSE Italia Mid Cap Index (as the case may be) on the Grant Date, which will be indicated in the Application Form
"Normal Value"	the normal value of the Shares or of the FTSE Italia Mid Cap Index (as the case may be), as determined from time to time pursuant to Article 9(4)(A) of the TUIR.
"Plan"	the 2022 <i>Stock Grant Plan</i>
"Regulations"	regulations defining the criteria, methods, and deadlines for implementing the Plan
"Shares"	the ordinary shares of the Company
"Society"	CIR S.p.A. - Compagnie Industriali Riunite
"Units"	the conditional rights that are the subject of the Plan, assigned free of charge and not transferable <i>inter vivos</i> , each of which gives the Beneficiaries the right to be assigned free of charge 1 Share according to the terms and conditions set out in the Regulations. The Units will be divided into two categories (i) "Time-based Units" the vesting of which will be subject to the passing of the time limits described below; (ii) "Performance Units" the vesting of which will be subject to the passing of the time limits and to the reaching of objectives relating to the stock market performance of the Shares, measured on the basis of a comparison between the CIR Index and the FTSE Index, as described below

1. RECIPIENTS

1.1 Indication of the names of the recipients of the Plan who are members of the Board of Directors of the Company

There are no allocations in favour of members of the Board of Directors, it being understood that the Chief Executive Officer of the Company, Ms. Monica Mondardini, is a beneficiary of the Plan in her capacity as General Manager.

1.2 Indication of the categories of employees covered by the Plan

Executives and/or Directors of the Company and its subsidiaries.

1.3 Indication of the names of the persons benefiting from the Plan belonging to the following groups: a) general managers of the issuer, b) other executives with strategic responsibilities of the issuer that is not "smaller" in the event that they have received during the financial year total remuneration greater than the highest total remuneration among those attributed to the Members of the Board of Directors, c) natural persons controlling the issuer who are employees or who perform collaboration activities in the issuer

The Company's General Manager is Monica Mondardini (group "a"). There are no persons falling into groups "b" and "c".

1.4a Description and numerical indication of the recipients of the Plan who are Executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3

There is 1 recipient who holds the position of Manager with strategic responsibilities in the Company and, in particular, of manager responsible for preparing the Company's financial reports, as provided for by Article 154-bis of the Consolidated Law on Finance.

1.4b Aggregate designation of Key Management Personnel in the case of "smaller" companies

Not applicable.

1.4c Perceived categories of employees or collaborators for whom different characteristics of the Plan are envisaged

Not applicable.

2. REASONS FOR ADOPTING THE PLAN

2.1 Objective of the Plan

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 the medium to long term, to stimulate commitment to the achievement of common objectives at Group level, and to encourage the retention of those who hold "key" positions in the Group.

The Board of Directors believes that, in relation to the purposes set out above, an incentive plan based on the vesting of the right to the free assignment of shares, deferred over the medium term, represents the most effective incentive tool and one that best meets the Company's interests.

This is first of all an incentive that involves a deferred compensation over a reasonable period of time, taking into account that the Plan involves a period (from the Grant Date) of two years before the Units begin to vest, a subsequent period of approximately three years of gradual vesting, and finally a *minimum holding*

period , regarding part of the Shares assigned , of six years. This is therefore an incentive clearly aimed at stimulating the pursuit of medium and long-term objectives.

In addition, the accrual of rights, over the time period indicated, is conditional on the Beneficiaries remaining with the Group, which strengthens the link of management with the Company and the Group, fostering the loyalty of experienced professionals.

Lastly, the compensation received by the Beneficiaries will depend on the creation of value in the medium/long term because **(i)** the shares of the Company are assigned and therefore its amount will depend on the value of the share at the moment of conversion of the Units and **(ii)** the vesting of the rights is largely dependent not only on the time limits running but also on the achievement of value creation objectives, measured on the basis of the value of the CIR share, as explained in point 2.2 below.

2.2 Key variables and performance indicators

The Plan has two categories of Units: Time-based Units, the vesting of which is subject only to the Beneficiary remaining in the Group and to the passing of the time limits set for vesting, and Performance Units, the vesting of which is subject not only to the passing of the time limits but also to the achievement of objectives for the performance of the CIR stock with respect to the FTSE Italia Mid Cap Index. It is in fact considered appropriate to evaluate the performance of the CIR share not in absolute terms but in relation to the general *trend of the* market in order to separate, as far as possible, the assessment of the actual performance of the share from dynamics of a general nature that are not necessarily linked to the specific performance of the Company.

2.3 Criteria for determining the number of Units to be allocated

The number of Units assigned to each Beneficiary will be determined mainly by taking into account the role held in the Company or in the subsidiaries and therefore their importance for the achievement of the objectives of the Group, as well as the total compensation received by the same for other reasons.

2.4 Reasons for any decision to award remuneration plans based on financial instruments not issued by the Company

Not applicable.

2.5 Consideration of significant tax and accounting implications

The Stock Grant Plan involves recognizing to the income statement, in the period between the grant date and the end of the vesting period of the Units, the cost represented by the market value of the Units assigned to the Beneficiaries at the moment of their grant. The cost determined in this way is tax deductible (only for Company's employees). The company costs related to the statutory severance payment (*trattamento di fine rapporto*), where accrued and provided for by applicable local regulations, are also recognised in the income statement.

2.6 Possible support for the Plan from the Special Fund for the encouragement of worker participation in enterprises, pursuant to Article 4, paragraph 112, of Law no. 350 of 24 December 2003

Not applicable.

3. APPROVAL PROCESS AND TIMING OF ALLOCATION OF INSTRUMENTS

3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

A proposal to grant the Board of Directors the powers necessary to implement the Plan, to be exercised in accordance with the terms and conditions set by the shareholders' meeting, will be submitted to the Company's shareholders' meeting.

In particular it will be proposed that the Board of Directors be given the widest possible powers to implement the Plan and in particular, purely by way of example, to **(i)** identify the Beneficiaries and define the number of Units to be assigned to each of them, in accordance with the maximum total number approved by the Shareholders' Meeting; **(ii)** draw up the Regulations of the Plan and carry out any formalities or communications that are necessary or appropriate for the management and/or implementation of the Plan, in accordance with the terms and conditions described in the Information Document.

3.2 Persons responsible for administering the Plan

The person in charge of the administration of the Plan is the Board of Directors, which will make use of the company departments for the aspects falling within their competence.

3.3 Existing procedures for the revision of the Plan

In the event of extraordinary transactions on the capital of the Company or similar operations, such as, by way of example but not limited to, capital increases, whether free of charge or for cash, regrouping or splitting of shares, mergers, demergers, or other events that may affect the Units or the Shares, the Board of Directors will have to make the necessary or appropriate amendments and additions to the Regulations to keep the essential contents of the Plan as unchanged as possible, and in any case within the limits allowed by the laws in force from time to time.

In the event of a distribution of dividends by the Company, the Beneficiaries will have the right to be assigned Additional Units to take into account the effects of such distribution, as will be indicated in the Regulations. The allotment of the Additional Units will take place within ten (10) days from the date of payment of the dividend. The Additional Units will be subject to the same terms and conditions as the Units, including the vesting period.

If the Company becomes aware of the intention, on the part of one or more subjects other than the Company, to launch a public purchase offer or a public exchange offer concerning shares of the Company, or if a transaction should take place that would lead to the acquisition of control of the Company by third-party buyers, one third of the Units assigned but not yet vested will vest immediately, independently of the terms and conditions of the Plan.

3.4 Methods of determining the availability and allocation of shares

On the vesting date of the Time-based Units, the Beneficiaries will be entitled to request the allotment of the relevant Shares.

On the vesting date of the Performance Units, the Beneficiaries will have the right to request the assignment of the relative Shares only on the condition that the CIR Index on each vesting date is higher than the FTSE Index on that same date.

The allotted Shares will be made available using only treasury shares held by the Company.

Also to this end, the Board of Directors of 11 March 2022 proposed to the Shareholders' Meeting to renew the authorisation to the Board of Directors to purchase treasury shares and to grant the Board the power to dispose of them, without time limits or constraints, also to service the Company's share-based compensation plans.

3.5 Role played by each Director in determining the characteristics of the Plan

The Board of Directors formulates the proposal of the Plan taking into account the indications formulated by the Appointments and Remuneration Committee regarding the characteristics of the Plan, as provided for by the *Corporate Governance Code* of listed companies, to which the Company has adhered, and the *Corporate Governance Code* adopted by the Company. In the event of approval by the Shareholders' Meeting, the Board of Directors, again on the basis of the preliminary investigation carried out by the Appointments and Remuneration Committee and its indications, shall define the Regulations of the Plan, the list of Beneficiaries and the number and category of Units to be assigned to each of them, in accordance with the terms and conditions set by the Shareholders' Meeting. The Chief Executive Officer and the General Manager as a Beneficiary of the Plan does not take part in the work and deliberations of the Board of Directors on the subject. The latter is consulted by the Appointments and Remuneration Committee and, if necessary, by the Board of Directors only in relation to the identification of the Beneficiaries other than himself and the definition of the number and type of Units to be assigned.

3.6 Date of the decision taken by the body responsible for proposing approval of the Plan to the Shareholders' Meeting and of the proposal, if any, of the Remuneration Committee

The Board of Directors met on 11 March 2022 and approved the Plan proposal and this Information Document, which describes the terms and conditions, taking into account the indications formulated by the Nomination and Remuneration Committee on 4 March 2022.

3.7 Date of the decision taken by the competent body on the assignation of the Units and of the proposal, if any, of the Compensation Committee

After the Shareholders' Meeting has voted on this Plan proposal, in the event of its approval, the Board of Directors convened on the same date will proceed to implement the Plan, on the basis of the proposals made by the Nominations and Compensation Committee in relation to the Regulations, the identification of the individual Beneficiaries and the number and category of Units to be assigned to each of them.

3.8 Market price of the shares recorded on the dates indicated above

In order to define the proposal and proceed to the approval of the resolution to be submitted to the Assembly regarding the Plan, the following meetings took place:

- > the Appointments and Remuneration Committee on 4 March 2022, the date on which the official stock market price of CIR shares was 0.3659 euro;
- > the Board of Directors on 11 March 2022, the date on which the official stock market price of CIR shares was 0.3800 euro.

3.9 Methods adopted by the Company with regard to the possible coincidence in time between the date of assignation of the Units or any decisions on the subject by the Compensation Committee and the disclosure of significant information as per the terms of Art. 114, paragraph 1, of D.Lgs. no. 58/98.

The assignation of the Units (divided into two categories, "Time-based Units" and "Performance Units") to each Beneficiary is made by resolution of the Board of Directors, on the proposal of the Appointments and Remuneration Committee, after the approval of the draft financial statements and the consolidated financial statements for the year, during the meetings held on the same day as the Shareholders' Meeting that approved the Plan.

The Units that are the subject of the Plan will be assigned to all effects according to the procedures indicated in paragraph 2.3 above.

4. THE CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS

4.1 Structure of the Plan

The Plan has the aim of assigning to the Beneficiaries free of charge a maximum of 5,000,000 Units, each of which gives the right to receive free of charge, at the terms and conditions set out in the Regulations, 1 Share.

4.2 Period of implementation of the Plan

The Units assigned under the Plan will vest, with the corresponding right of the Beneficiaries to be assigned Shares free of charge, in twelve tranches equal to one twelfth of the total, every three months starting from the second anniversary of the Grant Date.

4.3 End of the Plan

All the Units that have not been exercised for any reason or cause will cease to be effective on the same day corresponding to the tenth year after the Grant Date.

4.4 Maximum number of Units allocated

The maximum number of Units attributable to the Beneficiaries under the Plan is 5,000,000, corresponding to an equal number of Shares.

4.5 Modes for and clauses related to implementing the Plan

The conditions for the conversion of the Units into Shares are described below. The Time-based Units will vest, with the corresponding right of the Beneficiaries to be assigned Shares free of charge, in twelve tranches, each one equal to one twelfth of the total number of Time-based Units assigned, every three months starting from the second anniversary of the Grant Date.

The Performance Units will vest in the same proportions and on the same vesting dates as the Time-based Units, but only on the condition that the CIR Index on each vesting date is higher than the FTSE Index on that same date.

Performance Units that have not vested on a vesting date may vest on one of the following vesting dates if the CIR Index on that following vesting date is higher than the FTSE Index on that same date. The Performance Units that have vested on any of the vesting dates will be considered as having vested definitively and will not be forfeited if on one of the subsequent vesting dates the CIR Index is not higher than the FTSE Index on that same date.

4.6 Liens on the Units

The Units are assigned to the Beneficiaries on a personal basis and cannot be transferred by deed between living persons under any circumstances. The right to exercise the Units assigned is also conditional on the Employment Relationship between the Beneficiary and the Company, or its subsidiaries, continuing.

The Plan involves a commitment to "*minimum holding*" of the Shares assigned: in the event of the Units vesting and the relative Shares being assigned, each beneficiary will irrevocably undertake to hold continuously, until the sixth anniversary of the Grant Date, a number of Shares at least equal to 10% of those assigned. During this period, the Shares will be subject to a restriction of inalienability, except in the case of exceptions authorised by the Board of Directors.

4.7 Possible termination conditions in relation to the Plan in the event that the beneficiaries carry out hedging operations to neutralise any prohibitions on the sale of the Units

There are no decisive conditions.

4.8 Effects of termination of employment or of administration relationship

In the event of termination of the Employment Relationship or of the Directorship, for whatever reason, excluding the death of the Beneficiary, the Beneficiaries or their heirs will keep only the entitlement to the Units that had vested at the moment of the termination of the relationship.

The Board of Directors has the right, at its own discretion, to make exceptions to the above with reference to one or more Beneficiaries or their respective heirs, for example by allowing the rights resulting from the Plan to be kept (wholly or partly) even in the event that they should cease to exist, and in particular the keeping of all or part of the Units that have not vested, or the assigning of all or part of the Shares even in the absence of the relative conditions.

In the event of the death of the Beneficiary, the Heirs will be able to ask for the assignation of the Shares corresponding to the Units that have vested and have not yet vested during the period of six months following the date of death. If they do not do so within this period, the Units will lose their validity.

4.9 Indication of any other reasons for the cancellation of the Plan

There are no grounds for cancellation of the Plan.

4.10 Reasons for the possible redemption of the Units

No form of redemption of Units by the Company is envisaged.

4.11 Any loans or other facilities for the purchase of Shares

Not applicable.

4.12 Valuation of the expected charge for the Company at the date of assignation of the Units

The expected charge for the Company is determined on the basis of the market value, at the grant date, of the Units actually granted by the Board of Directors.

4.13 Possible dilutive effects of the Plan

In view of the characteristics of the Plan, its implementation does not entail any dilutive effects.

4.14 Possible limits on the exercise of voting rights and the allocation of property rights

There are no limits on the exercise of voting rights and the allocation of property rights.

4.15 Information on the allocation of shares not traded on regulated markets

Not applicable.

4.16 Number of financial instruments underlying each Unit

Each Unit entitles the Beneficiaries to the allotment of 1 Share.

4.17 Expiry of Units

The Final Term for exercising the Units of the Plan is the same day corresponding to the tenth year following the Grant Date.

4.18 Method, timing and clauses for exercising the Plan

The timing and terms of exercise are set out in the preceding paragraphs.

4.19 The exercise price of the Units of the Plan or the methods and criteria for determining it

The Units are assigned to the Beneficiaries free of charge.

4.20 Explanation of any difference between the exercise price of the Units and the market price

Not applicable.

4.21 Criteria on the basis of which different operating prices are envisaged between different entities or different categories of recipients

Not applicable.

4.22 Specific information if the financial instruments underlying the Units are not quoted

Not applicable.

4.23 Criteria for adjustments required as a result of extraordinary capital transactions and other transactions involving changes in the number of underlying instruments

The criteria are set out in section 3.3.

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Please find attached table no. 1 required by the Issuers' Regulation.

ANNEX - COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS

BOX 1 Financial instruments other than stock options section 1 Instruments relating to valid plans approved on the basis of previous shareholders' resolutions								
Name or category	Charge	Date of meeting resolution	Type of financial instruments	Number of financial instruments	Date of assignment	Purchase price of instruments	Market price on the grant date	Vesting period
Mondardini Monica	Managing Director	29-Apr-2016	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	1,033,057 (3)	29-Apr-2016	Shares will be allocated free of charge	0.5423	from 29 April 2016 to 31 January 2020
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	-				
Mondardini Monica	Managing Director	28-Apr-2017	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	897,538 (4)	28-Apr-2017	Shares will be allocated free of charge	0.7144	28 April 2017 to 31 January 2021
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	-				
Mondardini Monica	Managing Director	27-Apr-2018	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	1,270,068	27-Apr-2018	Shares will be allocated free of charge	0.5383	27 April 2018 to 31 January 2022
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	158,759				
Manager with strategic responsibilities		27-Apr-2018	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	24,624	27-Apr-2018	Shares will be allocated free of charge	0.5383	27 April 2018 to 31 January 2022
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	-				
Other executives of CIR or other subsidiaries		27-Apr-2018	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	49,248	27-Apr-2018	Shares will be allocated free of charge	0.5383	27 April 2018 to 31 January 2022
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	-				
Mondardini Monica	Managing Director	29-Apr-2019	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	1,251,158	29-Apr-2019	Shares will be allocated free of charge	0.5328	from 29 April 2019 to 31 January 2023

			CIR shares to be assigned in connection with the vesting of Performance Units (2)	1,251,158				
Manager with strategic responsibilities		29-Apr-2019	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	121,285	29-Apr-2019	Shares will be allocated free of charge	0.5328	from 29 April 2019 to 31 January 2023
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	194,055				
Other executives of CIR or other subsidiaries		29-Apr-2019	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	208,101	29-Apr-2019	Shares will be allocated free of charge	0.5328	from 29 April 2019 to 31 January 2023
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	319,173				
Mondardini Monica	Managing Director	8-Jun-2020	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	1,450,204	8-Jun-2020	Shares will be allocated free of charge	0.4435	from 8 June 2020 to 31 January 2024
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	1,450,203				
Manager with strategic responsibilities		8-Jun-2020	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	224,928	8-Jun-2020	Shares will be allocated free of charge	0.4435	from 8 June 2020 to 31 January 2024
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	224,928				
Other executives of CIR or other subsidiaries		8-Jun-2020	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	145,024	8-Jun-2020	Shares will be allocated free of charge	0.4435	from 8 June 2020 to 31 January 2024
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	145,024				
Mondardini Monica	Managing Director	30-Apr-2021	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	1,392,642	30-Apr-2021	Shares will be allocated free of charge	0,4695	30 April 2021 to 31 January 2026
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	1,392,642				
Manager with strategic responsibilities		30-Apr-2021	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	250,000	30-Apr-2021	Shares will be allocated free of charge	0.4695	30 April 2021 to 31 January 2026
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	250,000				

Other executives of CIR or other subsidiaries		30-Apr-2021	CIR shares to be assigned in connection with the vesting of Time-based Units (1)	140,000	30-Apr-2021	Shares will be allocated free of charge	0.4695	30 April 2021 to 31 January 2026
			CIR shares to be assigned in connection with the vesting of Performance Units (2)	140,000				

- (1) the vesting of Time-based Units is subject to the running of the vesting periods
- (2) the vesting of the Performance Units is subject to the lapse of time and the achievement of the Normal Value targets for the Shares
- (3) of which: 4,387 time units allocated on 28 May 2018 as additional ex-dividend units, as per the Plan Regulations
23,669 time units allocated on 28 May 2019 as additional ex-dividend units, as per the Plan Regulations
- (4) of which: 4,178 time units allocated on 28 May 2019 as additional ex-dividend units, as per the Plan Regulations

BOX 1

Financial instruments other than stock options

section 2

Newly allocated instruments based on the Board of Directors' decision to propose to the Shareholders' Meeting

Name or category	Charge	Date of the relevant meeting resolution	Type of financial instruments	Number of financial instruments allocated	Date of assignment	Purchase price of instruments	Market price on the grant date	Vesting period
Mondardini Monica	Managing Director		CIR shares					
Manager with strategic responsibilities			CIR shares					
Other executives of CIR or other subsidiaries			CIR shares					