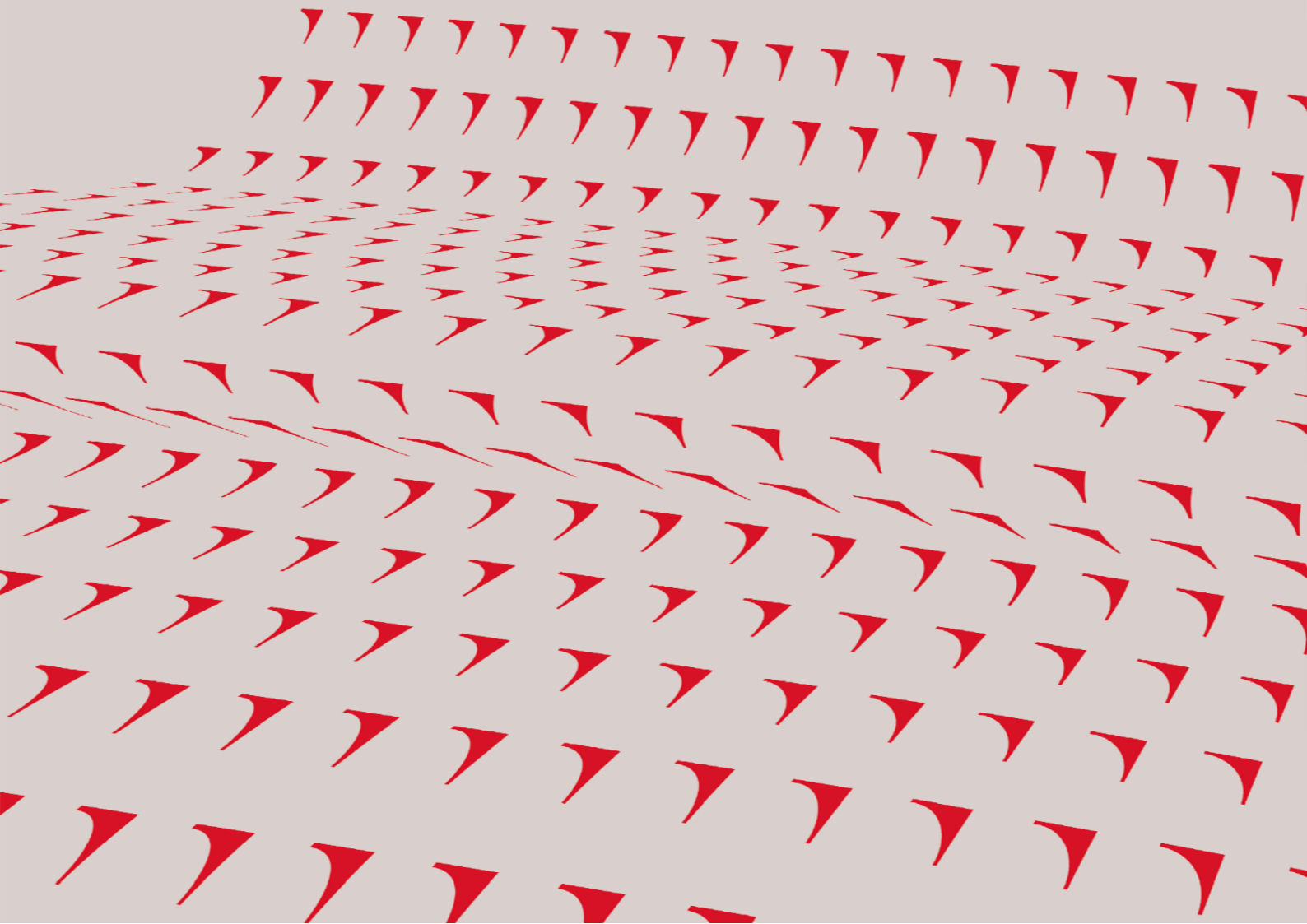




Rules for the Lead Independent Director

Updated on 29/10/2021





1. FOREWORD

- 1.1. In implementation of what is established in the Corporate Governance Code of CIR – Compagnie Industriali Riunite S.p.A. (the “**Company**”), the Board of Directors of the Company appoints an independent director as Lead Independent Director (“**LID**”).
- 1.2. The length of the LID’s mandate coincides with that of the Board of Directors so that if for any reason the Board’s mandate should terminate early the LID’S mandate shall come to an end immediately.

2. FUNCTIONS

- 2.1. The LID carries out the following specific functions:
 - a) He or she collaborates with the Chairman of the Board of Directors in order to ensure that information flows reach the directors completely and promptly as CIR’s Corporate Governance Code recommends.
 - b) He or she acts as a point of reference and collects and coordinates the requests and contributions of non-executive directors, particularly those of the independent directors, within the sphere of the Board of Directors;
 - c) He or she has the power to call meetings of the independent or non-executive directors either independently or at the request of other directors at least once a year for the discussion of matters considered of interest with respect to the functioning of the board of directors or the management of the Company (the so-called “**College of the Independent Directors**”), chairing the same meetings;
 - d) He or she carries out any further tasks given to him/her from time to time by the Board of Directors or the Chairman of the Board of Directors.

3. CALLING THE MEETINGS OF THE INDEPENDENT DIRECTORS, THE PROCEEDINGS OF THE SAME AND THE MINUTES

- 3.1. The Meetings of the Independent Directors are held at the request of the LID when the latter deems it necessary, or at the request of one of the independent directors and in any case any time that the independent directors are called upon to carry out the functions assigned to them by current regulations, for the discussion of matters deemed to be of interest to the functioning of the Board of Directors or the management of the Company.
- 3.2. The Meeting of the Independent Directors, at the proposal of the Chairman, can appoint a secretary, selected from its members, who shall assist the LID in carrying



out his/her functions and shall draft the minutes of the meetings.

- 3.3. The notice of meeting, containing an indication of the date, time and place of the meeting, and the agenda to be dealt with, is sent out by e-mail to the College of the Independent Directors by the secretary at the request of the Chairman, generally at least three days before the date fixed for the meeting or, in cases of urgency, with at least twenty-four hours' notice. The Secretary of the College of Independent Auditors sends the notice of meeting to the secretary to the Board of Directors too.
- 3.4. The meetings of the College of Independent Directors can be held in audio/video conferencing, provided that all the attendees can be identified and that such identification is acknowledged in the minutes of the meeting and provided that they can follow the discussion and intervene in real time in the matters being dealt with.
- 3.5. The supporting documentation for the meetings is made available in the section dedicated to the College of Independent Directors of the platform for the members of the Board of Directors or by e-mail with sufficient notice but in any case before the start of the meeting of the College of Independent Directors.
- 3.6. The meetings of the College of Independent Directors are chaired by the LID or, if he or she is absent or has an impediment, by the oldest member in terms of age
- 3.7. The Chairman of the Board of Statutory Auditors or any other Statutory Auditor designated by the same may attend the meeting; the other Statutory Auditors may also attend.
- 3.8. Depending on the subjects on the agenda, at the invitation of the Chairman the following persons may also attend the meetings: executive and non-executive directors, the Chief Executive Officer, the Executive responsible for the financial statements and corporate documents, the Chief Financial Officer, the General Counsel and, after informing the Chief Executive Officer, other managers of the Company with competence in the areas being dealt with at the meeting.
- 3.9. For the Independent Directors' meetings to be valid a majority of the members in office must be present and the decisions of the Independent Directors are taken with an absolute majority of those present. In the event of parity, the vote of the Chairman (or of whoever is in the chair if the latter is absent or has an impediment) shall prevail.
- 3.10. The Independent Directors' meetings and their resolutions are valid, even if there has been no formal notice of the meeting, when the majority of the Independent Directors in office are present even in audio/video conferencing, when all those entitled to attend have been informed of the meeting in advance and the participants are



sufficiently informed on the subjects to be dealt with.

- 3.11. Minutes are taken of the Independent Directors' meetings. The secretary draws up the minutes of the meetings. The draft of the minutes is submitted to the Chairman and the other members for any observations and the minutes are approved at the next meeting of the College of Independent Directors, when possible. The minutes are signed by the chair of the meeting and by the secretary and are filed for safe-keeping by the Company's General Counsel.

4. RIGHT OF ACCESS, MEANS OF COMMUNICATION AND INFORMATION FLOWS

- 4.1. The LID has the right to access all the information and Company departments that he or she needs to carry out his/her duties and the Company shall provide the LID with all the funding that is required to carry out the tasks involved.
- 4.2. The LID may also use the services of external consultants provided the latter are not in a position that could compromise the independence of their judgment.
- 4.3. The LID (or any other independent director charged with replacing the LID in the event of his or her absence) shall inform the Board of Directors of the activities carried out at the first subsequent Board meeting.

5. AMENDMENT OF THE RULES

- 5.1. These Rules were adopted with a resolution passed by the Board of Directors.
- 5.2. The LID regularly checks the adequacy of these Rules and submits any proposed amendments or additions to the Board of Directors.