

"CIR S.p.A. - COMPAGNIE INDUSTRIALI 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 ANNUAL GENERAL MEETING

In the year 2022 on the twenty-ninth day of the month of April at 10.05 a.m.

In Milan, in the offices in Via Ciovassino 1, the ordinary Annual General Meeting of the Shareholders is being held.

The Chairman, 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 act as Secretary for the ordinary part.

He acknowledges that, given the ongoing public health emergency caused by the Covid-19 pandemic and the rules currently in force, which are 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*).

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 thereof.

He notes that the Annual General Meeting was convened for today, Friday 29 2022 at 10.00 a.m. as can be seen in the notice of meeting published on 29 March 2022 in full on the Company's website and in a concise form in the newspaper *La Repubblica* and through eMarket Storage.

He then informs those present that the list of the names of those attending the meeting will be attached to these minutes under the **letter "A"** and will constitute an essential and integral part of the same. The list will give 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 points out that the use of audio or video recording devices is not allowed.

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

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

First saying that CIR is in the category of PMIs (SMEs) as defined by Art. 1 w-quer.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 15 March 2022, the notifications as per Art. 120 of the TUF and any other information available to the Company as of 29 April 2022 – the main shareholders are the following:

- F.Ili De Benedetti S.p.A., which owns directly 398,116,475 shares equal to 31.171% of the share capital, and 769,855,921 voting rights equal to 42.004% of the total voting rights;
- COBAS ASSET MANAGEMENT SGIIC S.A., which owns 183,236,838 shares equal to 14.346% of the share capital, and 327,816,241 voting rights equal to 17.886% of the total voting rights.

There were 3,946 Shareholders registered in the shareholders book on 15 March 2022.

As of 28 April 2022, the Company owned 185,881,760 of its own shares equal to 14.55% 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 207,184 of which:

* euro 80,251 for 866 hours of audit work on the separate financial statements of the company and the ongoing checks;

* euro 34,723 for 406 hours of audit work on the consolidated financial statements of the group;

* euro 15,000 for 180 hours for giving its opinion regarding compliance with the terms of (EU) Delegated Regulation 2019/815;

* euro 37,959 for 452 hours of audit work on the semi-annual financial report as of 30 June 2021;

* euro 10,000 for 124 hours of audit work on the non-financial disclosure;

* euro 16,374 for expenses;

* euro 13,327 for the Consob contribution fee.

He informs the meeting that the following documents can be found in the “Governance” section of the Company’s website:

- the "*Report on corporate governance and ownership structure for the year 2021*", as per Art. 123-bis of the TUF and
- together with the annual report and financial statements of the Company, the consolidated financial statements of the Group for financial year 2021 which, although not the subject of discussion and approval by the AGM, do 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 disclosure for the year 2021 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 headquarters), the following Directors are attending by remote connection, namely Directors: Philippe Bertherat, Maristella Botticini, 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.

The Director absent has sent his apologies.

The Secretary to the Board of Directors Pietro La Placa is present in person.

He states that for the Firm of Auditors KPMG S.P.A. Giovanni Rebay and Marianna Gentile are connected remotely.

He 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 represented by 1,277,207,314 shares with no nominal value expressed, corresponding to a total of 1,832,800,329 voting rights as certain shareholders have matured the right to increased voting rights as per Art. 8 of the Company Bylaws.

He goes on to say that shareholders with 949,718,946 voting rights equal to 51.818% of the 1,832,800,329 total voting rights are attending through the Designated Representative.

He affirms that the right of those attending the meeting to exercise a vote has been checked in accordance with the law. Lastly, as all the formalities required by law have been dealt with, he declares the meeting to be validly constituted as per the terms of the law and qualified to discuss and pass resolution on the following:

AGENDA:

1. Financial Statements for the year ended 31 December 2021 and allocation of the result for the year. Presentation of the consolidated financial statements for the year ended 31 December 2021:
 - a. Approval of the financial statements for year ended 31 December 2021;
 - b. Allocation of the result for the year.
2. Proposal to authorize the buyback and use of own shares after revocation of the previous authorization.
3. Report on remuneration policy and compensation paid as per Art. 123-ter of the TUF:
 - a. Binding vote on Section I;
 - b. Consultative vote on Section II.
4. Proposal for approval of Stock Grant Plan 2022.

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 decide 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 published 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 has been posted in the “Governance” section of the Company’s website. The said booklet is also attached to these minutes under the **letter C**.

On item 1) on the Agenda the Chairman gives a general overview of the performance of the Group in financial year 2021 and makes some considerations.

At the end of 2021 the impact of the covid-19 pandemic was lessening and the economy was showing signs of a recovery.

However, it is impossible to ignore the fact that as from 24 February 2022 the Russian-Ukrainian war disrupted this scenario.

The impact of the Russian attacks on Ukraine have been and continue to be dramatic for the communities involved but even for the communities of western Europe and for our generations which were not prepared for the trauma of a war so close to home both geographically and culturally. The consequences for European economies are serious and one cannot reasonably

make any short-term forecasts. Moreover, the conflict has exacerbated the rising trend of commodity and energy sourcing prices that was evident in the last quarter of 2021.

Thanks to the measures put in place promptly in 2020 and 2021, despite the healthcare crisis and the consequences that it has had on the business of the companies of the Group, the Cir group closed 2021 with a positive result that saw revenues and earnings grow, and with a very solid patrimonial position.

In particular, Kos, whose sector was one of the worst hit by the pandemic, maintained its position of leadership in Italy and increased its business in Germany. The rehabilitation units and acute facilities benefited from the recovery of normal hospital activity, while in the care homes the effects of the pandemic lasted longer although they became less severe.

Sogefi, which is one of the most important companies in Italy in the automotive components sector, in 2021 obtained some important contracts relating to electric mobility in the most significant areas of the market and closed the year with higher revenues. The Sogefi Group will continue its commitment to technological innovation, a strategic factor in the global challenge for sustainability.

The Cir Group's results in the two business sectors confirmed in 2021 the excellence of its values.

With the aim of optimizing its capital structure and creating value for the shareholders, the parent company Cir in 2021 successfully concluded a voluntary partial public tender offer to buy back its own shares, investing 80 million euro.

The Company believes in sustainability, to which it devotes constant attention because it above all means rigour and integrity in management. Constant is its commitment to ensure that the Company and its subsidiaries have a system of governance in line with best practice; its administrative bodies consist mainly of independent directors and their composition reflects the principles of diversity in terms of gender, experience, competence and age.

The company will continue to do all it can for the good of the companies and the security and safety of its employees.

The Chairman then passes the floor to the **Chief Executive Officer** for a description of the performance of the group in the year 2021.

The **Chief Executive Officer** reminds those present that in the year 2021 the climate was still extremely complex; indeed, even if the economies of the countries in which the Group is present reported a good recovery after the decline in 2020, the sectors in which it operates continued to be affected by a general uncertainty and by critical factors. Despite this, the Group reported a positive dynamic.

Consolidated revenues came to 1,980.7 million euro, up by 8.7% on 2020 and in line with those of 2019.

The consolidated gross operating margin increased by 34% compared to 2020, reaching 303.9 million euro.

Consolidated EBIT was 80.9 million euro, versus 18.1 million euro in 2020.

The consolidated net result was a positive 18 million euro.

At the same time, consolidated net debt before IFRS 16 went down to 85.6 million euro from 100 million at the end of 2020, thanks to the cash flow generated during the year, which more than offset the disbursement of 80 million euro for the buyback of Cir's own shares following the voluntary public tender offer launched in 2021. As for the subsidiary Kos, which operates in social healthcare services, she reminds the meeting that in 2020 the company was directly affected, as was the whole sector, by the public health emergency, which caused a reduction in the rehabilitation services provided and a fall in the number of guests in the care homes. The situation continued in the early months of 2021 but in the spring, activity began to gradually recover helped by the beneficial effects of the rollout of the vaccination plan. The early months of 2022 have confirmed this trend although there has not yet been a full return to the dynamic seen prior to the public health crisis and, in particular, the full recovery of the activities of the care homes (RSAs) will require more time. The result of 1.4 million euro for the year 2021 was strongly impacted by the circumstances described, resulting from the pandemic, but the Company is confident that the three years 2022 to 2024 will see a return to the level of performance that the group had obtained before the shock caused by the pandemic.

Regarding the subsidiary Sogefi, she first says that the year 2021 was a very difficult one for the automotive component sector. First, the expected recovery in volumes, after the double-digit fall in 2020, did not take place: in fact world car production rose by only 2.5%. Secondly, during the year energy markets, the commodity market and the market of certain components evolved in an unprecedented way with problems of availability and price rises never seen before.

In this context, Sogefi reported a recovery in revenues of 11%, with a much better performance than that of the market, recovering most of the decline in revenues of 2020; profitability and cash generation were even higher than in the year before the public health crisis, in spite of the pressure on margins caused by inflationary dynamics, thanks to the effective reorganization plan and to the reduction of fixed costs that began in 2020. The final net result of 2 million euro was negatively affected by an accounting loss from the effects of the sale of the filtration business in Argentina, which was, however, a useful step towards the rationalization of the group's geographical presence and the improvement of its results.

The uncertainties and problems that characterized the year 2021 worsened in 2022 because of the Russian-Ukrainian conflict. Sogefi's positive results for the first quarter of 2022, published by the company on 22 April, confirm its ability to outperform the market and manage the phase in the best possible way, preserving its profitability. At the same time commercial activity has been positive and the group is actively and successfully developing products designed for e-mobility. She hopes that the difficulties that the components sector is experiencing will turn into an opportunity to consolidate Sogefi as a strong and reliable partner for the car industry.

Managing the parent company's portfolio of financial investments gave high returns due to the favourable performance of all the main financial markets during the year.

The Chief Executive Officer concludes by thanking the management and all the staff of the group and hoping that the results merit approval by the shareholders.

The Chairman takes back the floor and informs the attendees that the proposed allocation of the result for the year 2021 can be found on page 166 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 is given on page 178 onwards in the Annual Report booklet published on the Company's website. He goes on to say that the Board of Statutory Auditors carried out regularly the control activities that it is required to do.

The Chairman thanks the Board of Statutory Auditors and reminds everybody that the financial statements for the year ended 31 December 2021 of CIR S.P.A. closed with net income of euro 2,085,498.82, which the Board of Directors proposes be allocated as follows:

- euro 104,274.94 to the legal reserve;
- euro 1,981,223.88 to the "Reserve for the revaluation of other financial assets" for the part non-distributable as per the terms of Art. 6 of D.Lgs. 38/2005, duly acknowledging the relative accompanying documents.

He then asks the Designated Representative to read out the voting instructions received in relation to the financial statements as of 31 December 2021, which are as follows:

- 169 shareholders with 948,266,595 votes in favour;
- 4 shareholders with 1,452,351 abstentions;
- no votes against.

The Chairman therefore declares the financial statements for the year ended 31 December 2021 of CIR S.P.A. to be approved by **a majority vote** with the votes as above, 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 2021, asking the Designated Representative to read out the voting instructions received, which are as follows:

- 172 shareholders with 978,713,946 votes in favour;
- 1 shareholder with 1,005,000 abstentions;
- no votes against.

The Chairman therefore declares the proposed allocation of the result for the year 2021 to be approved by a **majority vote** with the number of votes as above, as specified in the list attached under **the letter B**.

Moving on to deal with item **2 on the Agenda**, the **Chairman** states that in the “Governance” section of the Company’s website those attending will find the Report of the Board of Directors and the following resolution proposal given on page 7 of the Report:

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

- Having acknowledged the proposals of the Board of Directors and the favourable opinion of the Board of Statutory Auditors, bearing in mind the rules contained in Articles 237 and following articles of the Civil Code, in Art. 132 of D.Lgs no.58/98, in Art. 144-bis of Consob Resolution 11971/1999, in EU Regulation 596/2014, EU Delegated Resolution no. 2016/1052, as well as Consob Resolution no. 20876 of 3 April 2019, Consob Guidelines of July 2019 and Consob Resolution no. 21318 of 7 April 2020

RESOLVES

1. To cancel, for the part not yet utilized and for the period between the day after this General Meeting and its natural maturity, the resolution authorizing the buyback of own shares adopted by the Annual General Meeting of the Shareholders on 30 April 2021 and, consequently, the relative authorization to use them as appropriate;
2. 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 effects of Art. 2357 of the Civil Code, as from the day after this AGM and for a period of eighteen months, to buy back CIR shares as follows:
 - a maximum of 76,016,488 shares may 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;
 - The unit price of each single 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 (i), (iii) and (iv) 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 (i) through a public tender offer to buy or exchange shares; (ii) 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; (iii) through the pro-rata 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; (iv) through the purchase and sale of derivative instruments traded on regulated markets which involve the physical delivery of the underlying shares in compliance with the further provisions contained in Art. 144-bis of the Rules for Issuers issued by Consob, and as per the terms of Articles 5 and 13 of EU Regulation 596/2014.

3. 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 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;

4. 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 a tender 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 securities), 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;

5. 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 to the available reserves used for own share transactions as appropriate.”

In this regard, he informs the attendees that the Board of Directors deemed it appropriate to propose that today’s AGM adopt a new resolution authorizing the buyback of own shares in the market, as per the terms and effects of Art. 2357 and 2357-ter of the Civil Code, with the resulting right to use the said shares as appropriate, in compliance with the law and in accordance with the market practice permitted by Consob and with the guidelines issued by the latter in July 2019.

More specifically, today’s AGM is being asked to approve an authorization, valid for a period of 18 months, to buy back a maximum of 76,016,488 own shares and in any case up to 20% of the share capital, at a unit price must not be more than 15% higher or lower than the benchmark price recorded by the shares in the Stock Exchange trading session the day before each single buyback transaction or before the date on which the price is fixed. In any case, if the purchases are effected with orders placed in the regulated market, the price must be no higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market, in accordance with the terms 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 as follows:

- 99 shareholders with 906,620,812 votes in favour;
- 72 shareholders with 43,010,288 votes against;
- 2 shareholders with 87,846 abstentions.

The Chairman thus declares the resolution for item 2) on the agenda to be approved with a **majority vote** with the votes indicated above and as specified in the list attached under the **letter B**.

Moving on to deal with **item 3) on the Agenda**, the **Chairman** says that the Report on Remuneration Policy” can be found in the “Governance” section of the Company’s website with the proposed resolution on the same at the end.

He explains that the Report on remuneration policy and compensation paid was prepared in accordance with the terms of 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 10 May 2019 – and in compliance with the terms 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 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 resolution proposal on the **First Section** of the Report:

"The Annual General Meeting of the Shareholders of CIR S.p.A.:

- having seen the terms of current regulations;
- acknowledging the Report on remuneration policy and compensation paid;
- acknowledging that the Report on remuneration policy and compensation paid was filed and made available within the time limits laid down by law,

RESOLVES

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

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

- 25 shareholders with 852,101,021 votes in favour;
- 147 shareholders with 96,612,925 votes against;
- 1 shareholder with 1,005,000 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 Annual General Meeting of the Shareholders of CIR S.p.A.,

- having seen the terms of current regulations;
- acknowledging the Report on Remuneration Policy and compensation 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 11 March 2022.”

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

- 128 shareholders with 907,825,077 votes in favour;
- 44 shareholders with 40,888,869 votes against;
- 1 shareholder with 1,005,000 abstentions.

He therefore 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 4) on the Agenda** the Chairman says that the Report of the Board of Directors on Stock Grant Plan 2022 can be found in the “Governance” section of the Company’s website together with the following resolution proposal:

“The Annual 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 2022, aimed at executives and/or directors of the Company and its subsidiaries, through the assignation of a maximum of 5,000,000 Units, each of which gives the right to be assigned 1 share of the Company free of charge, all as described in the Information Document;

2) To give the Board of Directors the broadest powers to implement the Plan, and more specifically, by way of an example 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 2022 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 will give the beneficiaries the right to be assigned 1 CIR share

free of charge. The shares assigned will be made available from the treasury shares held by the Company. The aims of the plan are 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 resolution proposal, asking the Designated Representative to read out the voting instructions received, which are as follows:

- 47 shareholders with 833,392,182 votes in favour;
- 125 shareholders with 115,321,764 votes against;
- 1 shareholder with 1,005,000 abstentions.

He thus declares the resolution on item 4) 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**.

After which, there being nothing else requiring a resolution, the Chairman thanks those taking part and declares the meeting closed at 10.35 a.m.

THE CHAIRMAN
(Rodolfo De Benedetti)

THE SECRETARY
(Maddalena Ferrari)