

MINUTES OF EXTRAORDINARY GENERAL MEETING
REPUBLIC OF ITALY

In the year 2022 two thousand and twenty-two on the 16th day of the month of September.

In Milan, in the offices in Corso Europa 2.

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

Mr RODOLFO DE BENEDETTI born in Turin on 2 July 1961, domiciled for his position in the offices of the Company cited below, in his role 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 on the Milan, Monza Brianza, and Lodi Register of Companies 01792930016, subject to management and coordination by "F.lli De Benedetti S.p.A."

The said individual, of whose 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 Company as above, which was held on the 12th day of September 2022 in the offices in Milan, Via Palestro 2.

I the Notary comply with his request and duly acknowledge what follows:

The Chairman starts by

Saying that:

- with a notice of meeting published in full on the Company's website on 5 August 2022 and in a concise form in the newspaper "La Repubblica" and circulated through eMarket Storage, a general meeting of the above Company was convened at a single calling for 12 September 2022 to discuss and pass resolution on the following

AGENDA

Extraordinary Part

1. Cancellation of 170,000,000 treasury shares currently owned by the company without a corresponding share capital reduction. Amendment to Art. 4.1 of the Company Bylaws. Resolutions pertaining to and resulting from the same.
2. Reduction of the share capital pursuant to Art. 2445 of the Civil Code by posting to reserves an amount of euro 218,603,657 and thus from the current euro 638,603,657 to 420,000,000, without the cancellation of shares, with the aim of making the capital structure of the company more flexible. Amendment of Art. 4.1 of the Company Bylaws. Resolutions pertaining to and resulting from the same.

Ordinary Part

1. Authorization to buy back treasury shares subject to the prior revocation of the previous and related authorization to dispose of the same.

Given the above

The Appearer, in his role as per Art. 10 of the Company Bylaws, at 10. a.m. takes the chair for the meeting and with the unanimous consent of those present calls upon me to act as Secretary.

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

In compliance with the rules set out in Consob Resolution no. 11971 of 14 May 1999 and subsequent amendments and additions, he informs the meeting that the list of the names of those attending the meeting will be attached to these minutes as an essential and integral part of the same. The 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 the 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 members of staff are present in the meeting room for reasons of service and that a number of experts, financial analysts and qualified journalists have been authorized to attend the meeting.

He points out that the use of audio or video recording devices is not allowed.

He acknowledges that the personal data of those attending the meeting are collected and used by the Company in compliance with the rules contained in EU Regulation 679/2016 and Legislative Decree no. 196/2003.

After first recalling that CIR is in the category of SMEs (PMI) as defined by Art. 1 *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 30 June 2022, the notifications as per Art. 120 of the TUF and any other information available to the Company as of 9 September 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, or 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, or 327,816,241 voting rights equal to 17.886% of the total voting rights.

There were 3,969 Shareholders recorded in the shareholders book on 30 June 2022. As of 9 September 2022 the Company was holding 191,176,395 of its own shares equal to 14.97% of its share capital.

Apart from the Chairman himself and the Chief Executive Officer, Ms Monica Mondardini, the following Directors are also present, namely Directors: Paola Dubini, Francesca Pasinelli and Maria Serena Porcari.

Statutory Auditors Francesco Mantegazza – Chairman of the Board of Statutory Auditors - and Maria-Maddalena Gnudi are also present.

The other Directors and Statutory Auditors have sent apologies for absence.

He notes that the share capital of CIR S.p.A., totally paid in, amounts to euro 638,603,657 and is represented by 1,277,207,314 shares with no par value expressed, corresponding to a total of 1,832,800.329 voting rights as some shareholders have matured the right to increased voting rights as per Art. 8 of the Company Bylaws.

He requests that anyone who is not entitled to vote should have the fact acknowledged.

He then informs the meeting that shareholders holding a total of 1,246,440,110 voting rights equal to 68.007% of the 1,832,800,329 total voting rights are present either in person or by proxy.

He confirms that the right of those attending the meeting to exercise a vote has been verified in accordance with the law.

He reminds everyone that in accordance with the terms of Art. 135-undecies of the TUF, the Company has designated Studio Segre S.r.l. as the entity that those with the right to vote can appoint as a proxy with voting instructions for all or some of the items on the Agenda and goes on to say that five such requests have been received.

Lastly, as all the formalities required by law and by Consob have been completed, he declares the meeting to be validly constituted in accordance with the law and with the Company Bylaws and is thus qualified to discuss and pass resolution on the items on the Agenda.

Moving on to deal with the items on the Agenda, since for every item 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 then informs those present that no questions have been received from the Shareholders on the items on the Agenda.

He therefore moves on to deal with **item 1) on the Agenda (Extraordinary Part): "Cancellation of 170,000,000 treasury shares currently owned by the company without a corresponding share capital reduction. Amendment to Art. 4.1 of the Company Bylaws. Resolutions pertaining to and resulting from the same"**

He says that the "Governance" Section of the Company website and page 11 onwards of the booklet that has been distributed in the meeting room contain the Report of the Board of Directors and the proposed resolution.

The Chairman gives a brief summary of the terms of and the reasons for the operation that the Board of Directors is submitting to the consideration of the meeting, which consists of the elimination of 170,000,000 treasury shares currently held by the Company, representing 13.31% of the shares making up the share capital.

The proposal is the result of the following **considerations**:

- > According to Art. 2357, paragraph 3, of the Civil Code, the Company cannot hold a number of treasury shares in excess of the legal limit which is one fifth of the total number of shares comprising the share capital; as of Friday 9 September last, the Company was holding 191,176,395 treasury shares, representing 14.97% of the number of shares comprising the share capital;
- > Therefore the number of treasury shares currently held by the Company is close to the established limit and thus the Company's flexibility to buy back more shares is limited in relation to its equity and its free cash flow.

The aim of the operation is to restore the needed flexibility with a view to carrying out distribution transactions partly through share buybacks (obviously when such transactions give the opportunity to create value for all the Shareholders, which will be evaluated from time to time by the Board of Directors).

Following the cancellation of 170,000,000 of the same shares, based on the figures as of Friday 9 September, the Company would be left with 21,176,395 treasury shares, representing 1.66% of the number of shares comprising the share capital before the cancellation (1.91% after the cancellation). This number of own shares would be sufficient to fulfil obligations resulting from stock grant plans currently outstanding, assigning shares of the Company to employees, members of the Boards of Directors of CIR and its subsidiaries, in line with one of the aims for which the Ordinary General Meeting of the Shareholders held on 29 April 2022 authorized the buyback and/or sale of own shares.

Regarding the impact of the operation on the capital and economic position of the Company, it should be noted that:

- > The cancellation would take place without any reduction in the nominal share capital, given that the shares representing the Company's share capital have no indication of a nominal or par value;
- > On the accounting side the value of the treasury shares would be reduced but this would be balanced out by a corresponding reduction in the treasury share reserve;
- > The cancellation of the treasury shares would not give rise to any change in the total value of shareholders' equity, which would increase by the so-called implicit balance sheet value of the shares not cancelled, and would not affect the income statement.

The cancellation would involve the amendment of Art. 4.1 of the Company Bylaws in the part that specifies the number of shares into which the share capital is divided. Such amendment would not include one of the conditions envisaged for the exercise

of the right of withdrawal by shareholders as per the terms of Art. 2437 of the Civil Code.

The Board of Directors is therefore of the opinion that the amendment of the Bylaws being submitted to the approval of today's general meeting is in the interest of the Company as it would increase flexibility enabling the Company to effect distribution transactions even through the buyback of own shares (obviously when such transactions give the opportunity for creating value for all the Shareholders, which would be evaluated from time to time by the Board of Directors).

He then opens the discussion.

As nobody intervenes he puts the following proposed resolution to the vote:

"The General Meeting of the Shareholders of CIR S.p.A. – Compagnie Industriali Riunite, having seen the Explanatory Report of the Board of Directors,

RESOLVES

1. To cancel 170,000,000 (one hundred and seventy million) ordinary shares without an indication of a par value maintaining the amount of the share capital unchanged;
2. To amend Article 4.1 of the Company Bylaws as follows:

"Article 4.1

The share capital is Euro 638,603,657 (six hundred and thirty-eight million, six hundred and three thousand, six hundred and fifty seven) consisting of 1,107,207,314 (one billion, one hundred and seven million, two hundred and seven thousand, three hundred and fourteen) shares with no par value."

The rest remains unchanged;

3. To give the Board of Directors – and for the Board the Chairman and the Chief Executive Officer, severally – full powers to implement this resolution even through holders of power of attorney, and to file it for registration in the Register of Companies, accepting and making any changes, additions or deletions of a formal but not substantial nature that may be required by the competent authorities, and carrying out the relative formalities for publication of the same".

The Chairman informs the meeting that the proposed resolution is approved by a majority vote with 4,393 votes against and no abstentions, as can be seen from the attached list.

He thanks everybody and moves on to deal with **item 2) on the Agenda: "Reduction of the share capital pursuant to Art. 2445 of the Civil Code by posting to reserves an amount of euro 218,603,657 and thus from the current euro 638,603,657 to 420,000,000, without the cancellation of shares, with the aim of making the capital structure of the company more flexible. Amendment of Art. 4.1 of the Company Bylaws. Resolutions pertaining to and resulting from the same."**

He informs those present that the "Governance" section of the Company's website and the booklet distributed in the meeting room on page 15 onwards contain the Report of the Board of Directors and the proposed resolution.

He then summarizes the terms and rationale behind the proposal submitted to consideration by the shareholders, which consists of the following:

- > A reduction of the share capital of euro 218,603,657, from euro 638,603,657 to euro 420,000,000;
- > A simultaneous increase of the same amount, euro 218,603,657, in the available reserves which would thus increase from euro 16,472,719 at 30 June 2022 to euro 235,076,376.

The proposal is based on the following considerations:

- > The current composition of shareholders' equity has a limited and non-significant amount of available reserves (approximately 16.5 million euro) compared to the amount of the share capital (approximately 638.6 million euro), due to the share buy-back transactions that took place in 2021 through a voluntary public tender offer, and to the technical consequences of the merger by incorporation of the old CIR into COFIDE, which took place in 2020;

- > It is, therefore, impossible to continue the policy of distribution, via dividends and/or the buyback of own shares, which the Company has adopted in the past, except within the limits of the Company's earnings for the year and of distributable reserves generated in the future;
- > Lastly, based on the opinion given by a prime expert, the current share capital is "over abundant" in relation to the Company's requirements in that the Company has a huge availability of cash and cash equivalents currently not being invested in the operational management of the holding company. The distribution of the part of this amount that is the subject of the reduction proposal is not today incompatible with the requirements and the dynamics envisaged for Company.

The proposed capital reduction has, therefore, the aim of reconstituting a certain amount of available reserves for the Company that would give it greater flexibility in the future in the use of the group's available financial resources not being used for investment in operations or for servicing the investee operating companies. More specifically, one effect of the proposed reduction would be that the said resources could be used for possible dividend distributions or buyback programmes. By contrast, without a capital reduction, such policies would be difficult to implement because of the current composition of shareholders' equity, with distributable reserves having fallen to an extremely low level.

As regards the economic and capital impact of such reduction, the operation being put forward, consisting, as already mentioned, of a share capital reduction without any repayment or distribution to the shareholders with a corresponding increase in the available reserves of the same amount

- > Would have no impact on the income or financial situation of the CIR group because it does not entail any change in the amount of the equity as it only involves a rearrangement of the composition of the equity;
- > But it would enable the Company to evaluate future distribution deals from time to time in the future in the light of sustainability analyses that could be conducted from time to time by the Board of Directors of CIR in office at any one time on the basis of the latest information available and after considering a series of elements – such as the situation of the group and the companies that belong to it, their business plans, the strategic options available to them – which together will ensure that any further resolution will be consciously consistent with the strategic and financial climate of the company and of the markets.

The share capital reduction would entail a consequent amendment of Art. 4.1 of the Company Bylaws in the part that states the amount of share capital, an amendment to the Bylaws that would not involve any of the conditions envisaged for the exercise of the right of withdrawal by Shareholders as per the terms of Art. 2437 of the Civil Code.

Although the capital reduction does not involve any repayment of capital to the Shareholders, in compliance with prevailing doctrine and with legal opinion, Article 2445 of the Civil Code would be applicable. This states that a capital reduction can be carried out only 90 days from the day on which the resolution is recorded in the Register of Companies provided no creditor of the Company before registration has contested it.

Lastly, he notes that the decision to reduce the Company's capital to increase available reserves is consistent with other such operations put in place in Italy by various companies over the last few years for reasons and with a rationale similar to those on which this operation is based.

The Board of Directors is therefore of the opinion that the amendment to the Company Bylaws being submitted to the approval of today's general meeting is in the interest of the Company.

He then opens the discussion.

Since nobody intervenes, he puts the following resolution to the vote:

“The General Meeting of the Shareholders of CIR S.p.A. – Compagnie Industriali Riunite, having seen the Illustrative Report of the Board of Directors,

RESOLVES

1. To reduce the share capital from Euro 638,603,657 (six hundred and thirty-eight million, six hundred and three thousand, six hundred and fifty-seven) to Euro 420,000,000 (four hundred and twenty million) and thus by a total amount of Euro 218,603,657 (two hundred and eighteen million six hundred and three thousand, six hundred and fifty seven), allocating this amount to setting up an available reserve and without making any capital repayment to the Shareholders; this reduction will be made in accordance with the terms of Art. 2445 of the Civil Code only ninety days after the day on which it is recorded in the Register of Companies, provided that by this date no creditor of the company prior to registration has contested it;

2. To amend Article 4.1 of the Company Bylaws as follows:

"Article 4.1

The share capital is Euro 420,000,000 (four hundred and twenty million) consisting of 1,107,207,314 (one billion, one hundred and seven million, two hundred and seven thousand, three hundred and fourteen) shares with no par value."

3. to give the Board of Directors – and for the Board the Chairman and the Chief Executive Officer, severally – full powers to implement, even through holders of power of attorney, this resolution and to file it for registration in the Register of Companies, accepting and making any changes, additions or deletions, of a formal non-substantial nature, that may be required by the competent Authorities, initiating the relative formalities for publication."

The Chairman announces that the proposed resolution is approved with a majority vote with 4,393 votes against and with 80,400 abstentions, as can be seen from the attached list.

For the purposes of the publication as per Art. 2436 of the Civil Code, the Appearer acknowledges that, after the resolutions adopted as above, while the rest remains unchanged, the Company Bylaws contain the text that, signed by the Appearer and by me, is attached to these minutes under the **letter C**.

The Appearer shows me the list of the Shareholders who have taken part 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.

After which, there being nothing else that requires a resolution in the extraordinary session, at 10.20 a.m. (ten twenty) of the 12th day of September 2022 he moves on to the ordinary part of the Agenda which is recorded in separate minutes.

These minutes are read out by me to the Appearer who, approving and confirming them, signs the document with me the Notary at the end and in the margin of the other sheets at three o'clock p.m.; the reading out of the attachments is waived at the express will of the Appearer.

It consists of four sheets written on fifteen sides up to this point by a trusted member of my staff and by me myself.

Signed) Rodolfo De Benedetti

Signed) Maddalena Ferrari, Notary Public