

"CIR S.p.A. - COMPAGNIE INDUSTRIALE RIUNITE"

Headquarters: Milan, Via Ciovassino 1

Share capital: euro 638,603,657

Registration number on the Milan, Monza Brianza, Lodi Register of Companies: 01792930016

Subject to management and coordination by "F.lli De Benedetti S.p.A."

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### **MINUTES OF ORDINARY GENERAL MEETING**

In the year 2022 on the 12th day of the month of September at 10.00 a.m.

In Milan, in the offices in Via Palestro 2, an extraordinary and ordinary general meeting of the Shareholders is taking place.

The Chairman of the Board of Directors, Mr Rodolfo De Benedetti, takes the chair pursuant to 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 also present, to take the minutes for the extraordinary part and to act as Secretary for the ordinary part.

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

He notes that the general meeting was convened for today, Monday 12 September 2022 at 10.00 a.m., as can be seen in the notice published on 5 August 2022 in full on the Company's website, in a concise form in the newspaper *La Repubblica* and circulated through eMarket Storage.

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 under the letter A as an essential and integral part of the same. The list will give 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 right of usufruct.

The list of those who vote in favour or against the motions and of those who abstain on each individual vote will be attached to these minutes under the letter B 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 noting that CIR is in the category of SMEs (PMI) 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 having more than 5% of the voting rights need to be notified to the Company, he goes on to inform 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.lli 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 treasury 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 Auditor have sent apologies for absence.

The Chairman 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 right, 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 owning 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, pursuant to the terms of Art. 135-undecies of the TUF, the Company has designated Studio Segre S.r.l. as the entity that those entitled 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 carried out, he declares the meeting to be validly constituted in accordance with the law and with the Company Bylaws and qualified 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. 41 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. 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.

When the items on the Agenda of the extraordinary session have been dealt with, as recorded in separate minutes, at 10.20 a.m. the ordinary session begins.

The Chairman informs the meeting that there has been no change in the attendance for the purposes of the quorum required for an ordinary general meeting.

He confirms the presence of the Directors and Statutory Auditors and all the other data provided at the start of today's general meeting.

**He then moves on to deal with item 1) on the Agenda "Authorization to buy back treasury shares subject to the prior revocation of the previous and related authorization to dispose of the same."**

The "Governance" section of the Company's website and the booklet that has been given out in the meeting room contain the report of the Board of Directors and the proposed resolution; since the documentation was made available to the public well in advance of the date of the meeting, with the consent of those present he waives a reading of the same.

He says that no questions have been received from the Shareholders regarding the items on the Agenda.

In brief, the Board of Directors decided that it was appropriate to propose that today's general meeting adopt a new resolution authorizing the buyback of own shares in the market, as per the terms and as an effect of Articles 2357 and 2357-ter of the Civil Code, with the resulting right to use the shares as deemed appropriate, in compliance with the law and current regulations and in accordance with market practice admitted by CONSOB, as well as with the guidelines issued by the latter in July 2019.

More specifically, today's general meeting is being asked to approve an authorization, valid for a period of 18 months, to buy back a maximum of 220,000,000 own shares and in any case up to a number that is equivalent to 20% of the share capital, at a unit price that must not be more than 15% higher or lower than the benchmark price recorded by the shares on the stock exchange trading day prior to the date of each single purchase or prior to the date on which the price is fixed and in any case, when the purchases are made with orders placed in the regulated market, at a price that is no higher than the higher of the price of the last independent transaction and the current independent bid price, in compliance with the terms of EU Delegated Regulation no. 2016/1052.

Compared to the authorization approved by the Shareholders' Meeting on 29 April 2022, which will be revoked, the new authorization has the same conditions with the exception **(i)** of the maximum number of shares that can be bought back (220,000,000) instead of approximately 76,000,000) and **(ii)** the period of its validity (which – although still 18 months – will have a maturity of March 2024 compared to the current maturity of October 2023).

The Chairman opens the discussion.

Luca Rubino points out that there is still a buyback programme outstanding with limited purchases and, in general, the market shows little interest in CIR shares, as can be seen from the limited attendance of this General Meeting. He asks therefore what the communications strategy of the Company is because, in his opinion, there is very little information available and this factor could have a negative effect on the performance of the stock. He observes that the quarterly reports are no longer being published, the Chairman and the Chief Executive Officer are not giving any interviews and this does not give the Shareholders enough data to evaluate prospects even in terms of the return on their investment. On this subject, he asks whether any initiatives have been studied to revitalize the stock, partly given the change that has taken place in the market, or whether the majority Shareholder's objective is a delisting. Lastly, he compliments the group on its management of the operating companies.

**Rodolfo de Benedetti** reminds those present that with the share buyback the Company has bought as many shares as it can given the limits posed by the law. He recognizes that the liquidity of the shares has decreased but adds that this is a common tendency for all MidCap

stocks. The communication strategy that each company adopts depends on the company. CIR's strategy has always aimed at substance and will not change. Management communicates through facts, with action intended to produce results, which are what really affect the trend of the stock. Interviews are conducted if there is news to disclose to the market, while as regards the quarterly reports, the decision not to publish them was taken with a view to cutting costs, opting for medium/long term communication. The investor relations function is active and the offices are at the disposal of the Shareholders for any useful information that they may require. Only in recent years has CIR not distributed dividends and recently because of constraints resulting from loans guaranteed by SACE. As for delisting, this is not an issue currently on the agenda.

Chief Executive Officer Monica Mondardini adds that CIR's financial communication is very precise and aims to establish a dialogue with the Shareholders, both at institutional times and with attendance at events and above all with our offices available on a daily basis to give any further information needed..

Luca Rubino takes back the floor to ask whether the Company has brand awareness and the Chief Executive Officer responds by saying that this is an activity carried out for the operating companies and would have little sense for a holding company.

Nobody else having asked for the floor, the Chairman puts the following text of the 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,

- acknowledging the favourable opinion of the Board of Statutory Auditors,

- taking into account the rules contained in Article 2357 and following articles of the Civil Code, Art. 132 of D.Lgs no. 58/98, Art. 144-bis of Consob Resolution 11971/1999, EU Regulation 596/2014, EU Delegated Regulation no. 2016/1052, and 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 revoke, for the part not 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 29 April 2022 and, consequently the relative authorization to dispose of the same;

2. To authorize the Board of Directors and for the Board the Chairman and the Chief Executive Officer, severally and 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 General Meeting and for a period of eighteen months, to buy back CIR shares as follows:

- a maximum of 220,000,000 shares can be bought back, bearing in mind that, including in the calculation the treasury shares already owned even through subsidiaries, the number of shares bought back may not in any case exceed a total number of shares representing one fifth of the share capital of CIR;
- the unit price of each individual purchase of shares 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 on the day prior to each single purchase or prior to the date on which the price is fixed in the event of purchases made following the procedures described in points (i), (iii) and (iv) of the following paragraph and in any case when the purchases are made 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;
- the purchase must be effected 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 or of regulations in force at the moment of the transaction and more specifically (i) through a public tender to purchase or exchange shares; (ii) on regulated markets following operating procedures established in the rules for organizing and managing the said markets, which do not allow bids and predetermined offers to be matched directly; (iii) through the pro-rata assignment to the shareholders of put options to be assigned within 15 months of the date of the AGM resolution authorizing them and exercisable within 18 months of the same date; (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 Consob's Rules for Issuers, and with the terms of Articles 5 and 13 of EU Regulation 596/2014;

3. To authorize, as per the terms and effects 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 with the right to sub-delegate, to effect, always within the limits of the law, any further purchase or sale transactions and to arrange any own shares bought back for sale without any time limits or constraints – even before the purchases as authorized above have been completed – once or more than once, through authorized intermediaries, at prices no lower than the last purchase or carrying price or the current value on the Stock Exchange, with the sole exception made for the directors of the Company, the employees of the Company and/or of its subsidiaries to whom 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 also authorize the Board of Directors and for the Board the Chairman and the Chief Executive Officer, severally and with the power to sub-delegate, as per the terms and effects of Art. 2357-ter of the Civil Code, to arrange – without any time limits or constraints – for the own shares bought back, in one or more tranches, to be used as consideration for equity investments or for sale through a tender offer to the public and/or to the Shareholders, even through a placement of warrants or depositary receipts representing shares (American Depositary Receipt or similar securities), to fulfil any obligations resulting from debt instruments convertible to or exchangeable with equity instruments, or for assignment to employees and Directors of the Company and its subsidiaries in execution of stock grant plans;

5. To give a mandate to the Board of Directors and for the Board the Chairman and the Chief Executive Officer, severally and with the power to sub-delegate, to make the appropriate accounting posts to the “Treasury share reserve” after the purchase, disposal or exchange of the treasury shares, in compliance with the rules of law and the accounting standards applicable at any one time, drawing on and reconstituting the available reserves used for own-share transactions as appropriate.”

The Chairman declares the resolution reproduced above to be approved by a majority vote with 24,076,018 votes against and 105,345 abstentions, as specified in the list attached under the **letter B.**

After which, there being nothing further requiring a resolution, the Chairman thanks everyone for coming and declares the meeting closed at 10.36 a.m..

THE CHAIRMAN  
(Dr Rodolfo De Benedetti)

THE SECRETARY  
(Notary Public Maddalena Ferrari)