



**NOTICE OF OFFER IN OPTION AND PRE-EMPTION
PURSUANT TO ARTICLE 2437-QUATER, PARAGRAPHS 1 AND 2, OF THE
ITALIAN CIVIL CODE**

Whereas:

- (i) the Extraordinary Shareholders' Meeting of CIR S.p.A. – Compagnie Industriali Riunite (“**CIR**” or the “**Company**”) held on September 6, 2024, approved, inter alia, the proposal of enhancement of the increased voting right mechanism (the “**Resolution**”);
- (ii) on September 16, 2024, such Resolution has been registered with the Companies' Register of Milano Monza-Brianza Lodi (the “**Date of Registration**”);
- (iii) the shareholders who did not participate in the approval of the Resolution have been entitled to exercise their withdrawal right in accordance with the law, within and no later than the deadline of October 1, 2024, pursuant to article 2437 of the Italian Civil Code;
- (iv) the withdrawal price of Euro 0.5454 per each CIR share has been determined pursuant to article 2437-ter, paragraph 3, of the Italian Civil Code (the “**Withdrawal Price**”);
- (v) **the withdrawal right has been rightfully exercised for overall no. 187,872 CIR shares (the “Shares Object of Withdrawal”), equal to 0.018% of the share capital, for an overall withdrawal price equal to Euro 102,465.39;**
- (vi) the condition subsequent to which the resolution on the enhancement of the increased voting right mechanism was subject, as described in detail in the related explanatory report to the Shareholders' Meeting, has not been fulfilled since the total value of the Withdrawals is such that - even if, upon the outcome of the liquidation procedure, all of the Shares Object of Withdrawal were to be paid by the Company through purchase - the amount to be paid by the Company to the eligible shareholders who exercised their right of withdrawal could not exceed a total of Euro 60 (sixty) million;
- (vii) pursuant to article 2437-*quater* of the Italian Civil Code, Shares Object of Withdrawal shall be offered in option and in pre-emption at Withdrawal Price to CIR shareholders who did not exercise their withdrawal right and who may also exercise their pre-emption right on the shares which may remain unsold in the context of the exercise of their option right, pursuant to article 2437-*quater* paragraph 3 of the Italian Civil Code;
- (viii) the offer in option and pre-emption on the Shares Object of Withdrawal, object of this notice (the “**Offer**”), has been filed with the Companies' Register of Milan, made available on the Company's corporate website (<https://www.cirgroup.it/en/home/>) – section *Governance/Shareholders meeting*, and published on the newspaper “La Repubblica”.

CIR S.p.A.

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Iscrizione R.I. di Milano Monza Brianza Lodi / C.F. / P.I. n. 01792930016

Società soggetta all'attività di direzione e coordinamento della F.LLI DE BENEDETTI S.p.A.

All the foregoing.
CIR OFFERS IN OPTION

Pursuant to article 2437-*quarter*, paragraphs 1 and 2, of the Italian Civil Code, the Shares Object of Withdrawal to all the Company' shareholders who owns Shares for which the Withdrawal Right has not been exercised (the "**Entitled Subjects**"), in proportion to the Shares currently owned by the same.

Specifically, each Share owned is granted an option right (the "**Option Right**" and, collectively, the "**Option Rights**"), valid for the purchase of Shares Object of Withdrawal in the ratio of:

n. 1 Share Object of Withdrawal, every n. 5,400 Option Right

Such ratio may be subject to change as a result of withdrawal declarations sent by the expiration of the deadline provided for by law (i.e., by October 1, 2024) and not yet received by the Company; prompt disclosure of any such amendments will be given by means of a press release to be made available on CIR's corporate website (<https://www.cirgroup.it/en/home/>).

Option Rights are not negotiable and can only be exercised for a whole number of Shares Object of Withdrawal. The number of Shares Object of Withdrawal that can be purchased by Option Rights is determined by rounding down to the nearest whole number. The Option Rights, ISIN code IT0005617979 are represented by certificate no. 35 of ordinary shares.

Offer Price

The Shares Object of Withdrawal are offered at a unit price equal to Euro 0.5454 per each Share Object of Withdrawal (the "**Offer Price**"), corresponding to the Withdrawal Price.


Subscription Period

The Offer subscription period, within which, under penalty of forfeiture, the Entitled Subjects may exercise their Option Rights, as well as, under the conditions specified below, exercise the pre-emption right set forth under article 2437-*quater*, paragraph 3, of the Italian Civil Code (the "**Pre-emption Right**") **runs from the date of filing of the Offer with the competent Companies' Register and for the following 30 (thirty) days** (the "**Subscription Period**").

Modalities of subscription

The subscription to the Offer and the possible exercise of the Pre-emption Right shall be made through the intermediaries participating in the Monte Titoli S.p.A. centralized management system, by signing a special form (the "**Subscription Form**") available at CIR's registered office and on the Company's website, at the address <https://www.cirgroup.it/en/home/> - section *Governance/Shareholders meeting*.

Pre-emption right, allocation, distribution and placement of the Shares Object of Withdrawal



Entitles Subjects who exercise their Option Rights shall also be entitled to exercise their Pre-emption Right for the purchase, at the Offer Price, the Shares Object of Withdrawal which may remain unsold after the Subscription Period (the “**Residual Shares**”), provided that they so request in the Subscription Form simultaneously to the exercise of their Option Rights.

The Residual Shares will be allotted to shareholders who will have exercised their Pre-emption Right up to the maximum number indicated by each shareholder in the Subscription Form. Should the number of Residual Shares be lower than total number of shares requested under pre-emption, an allotment will be made among all shareholders exercising their Pre-emption Right *pro rata* to the number of Option Rights owned by the same.

The Company may decide to offer to third parties any Residual Shares remaining unsold at the end of the Offer. Any Shares remaining unsold will be anyway purchased by the Company at the Withdrawal Price.

Results of the Offer

CIR will publish the results of the Offer – inclusive of the exercise of the Pre-Emption Rights (if any) – by means of a press release to be published on its corporate website (<https://www.cirgroup.it/en/home/>) – section *Media/Press release* and by other means in accordance with applicable law; such press release will also include the terms and conditions for the settlement of the Shares Object of Withdrawal.

The number of Shares Object of Withdrawal allotted to each shareholder subscribing the Offer and, if any, their Pre-emption Right, will be notified to the relevant shareholder by their respective intermediaries, within the terms and in accordance with the procedures applied by the latter.

Restrictions

The Option Rights and the Shares Object of Withdrawal offered in option and pre-emption pursuant to Italian law are not, and will not be, offered or sold in those jurisdictions where the Offer would be prohibited by the applicable law without a specific authorization or exemption.

THIS DOCUMENT MAY NOT BE PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE THE OFFER DESCRIBED HEREIN IS NOT PERMITTED IN THE ABSENCE OF A SPECIFIC AUTHORIZATION OR EXEMPTION FROM THE SAME.

Milan, October 9, 2024

CIR S.p.A. – Compagnie Industriali Riunite