



NOTICE OF ORDINARY GENERAL MEETING

1st CALL – APRIL 24 2015 - at 10.30 a.m.

2nd CALL – APRIL 27 2015 - at 10.30 a.m.

PALAZZO DELLE STELLINE CONGRESS CENTRE

CORSO MAGENTA 61 - MILANO

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Report on Item 4) on the Agenda

Proposal to approval of incentive Plans

PROPOSAL TO APPROVE INCENTIVE PLANS

Dear Shareholders,

In order to reward the loyalty to the Company of persons in key positions in the management of the businesses of the Group, and to provide an incentive for them to increase their commitment to improving the performance of the various companies, we propose that you approve:

- Stock Grant Plan 2015 (the “Plan”) for executives and/or directors of the Company, its subsidiaries and its parent company, who will be from time to time identified by the bodies of the Company with competence on this matter or delegated to do so and to whom a total maximum number of 2,800,000 Units may be assigned; and
- Stock Grant Plan 2015 General Manager (the “GM Plan” and together with the Plan, the “Plans”) aimed at the General Manager of CIR S.p.A., Ms Monica Mondardini, to whom a total maximum of 1,100,000 Units may be assigned.

The Plans involve the award free of charge of conditional rights (the “Units”) which are not transferable to third parties or other beneficiaries, each of which gives the right to be assigned one CIR share, free of charge, when the time frames have been reached and subject to compliance with the conditions stated in the Plans.

The shares assigned in execution of the Plans will be withdrawn exclusively from the own shares held by the Company.

The Plans that we are submitting to your approval are the subject of the Information Documents drawn up by the Board of Directors of the Company, which describe the terms, conditions and procedures for execution of the same (the “Information Documents”) and which have been made available to you in accordance with the terms of current Consob regulations.

We therefore submit to your approval the following resolution:

“The Ordinary 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 2015 aimed at executives and/or directors of the Company, its subsidiaries and its parent company, through the assignment of a maximum number of 2,800,000 Units, each of which will give the beneficiaries the right to be assigned free of charge 1 share of the Company, all as illustrated in the Information Document prepared in accordance with D.Lgs. no. 58/98;
- 2) To approve Stock Grant Plan 2015 General Manager, aimed at the General Manager of CIR S.p.A., Ms Monica Mondardini, through the assignment of a maximum number of 1,100,000 Units, each of which will give the beneficiary the right to be assigned free of charge 1 share of the Company, all as illustrated in the Information Document prepared in accordance with D.Lgs. no. 58/98;
- 3) To give the Board of Directors full powers to execute the Plans and in particular, merely by way of an example not exhaustively, to:
 - a) Identify the beneficiaries of the Plan and define the number of Units to be assigned to each beneficiary of both Plans in relation to the maximum number approved by the Shareholders' Meeting;
 - b) Draw up and approve the Regulations of the Plans and carry out any obligation, formality, notification (including these prescribed by regulations applicable at any one time in relation to the Plans) that may be necessary or appropriate for the purposes of managing and/or implementing the Plans, in accordance with the terms and conditions described in the Information Documents;

All of the above with the right to delegate all or part of the above-mentioned powers to the Chairman and/or to the Chief Executive Officer as far as the Plan is concerned, and to the Chairman as far as the GM Plan is concerned.

INFORMATION DOCUMENT ON STOCK GRANT PLAN 2015

This document (the “Information Document”) was drawn up in accordance with the terms of Art. 84-bis of Consob Regulatory Document no. 11971/99 (“Rules for Issuers”) in implementation of D.Lgs. no. 58/98, in order to provide the Shareholders’ Meeting with the information necessary for them to vote on the subject of Stock Grant Plan 2015, which meets the definition of a relevant plan as per the terms of Art. 84-bis, 2nd paragraph of the Rules for Issuers.

List of definitions

For the purposes of this Information Document, the terms and expressions listed below have the meaning indicated alongside each of them:

- “Shares”: the ordinary shares of the Company each with a nominal value of euro 0.50.
- “Beneficiaries”: the directors of the Company, the executives of the Company as well as the executives and/or directors of the Subsidiaries and of the parent company COFIDE S.p.A., identified by the competent bodies of the Company, at their undisputable discretion, or by persons or bodies delegated from among those with strategically significant functions in the Company and/or in the Group in relation to the creation of value, to whom Units are assigned.
- “Board of Directors”: the Board of Directors of the Company at any one time.
- “Grant Date”: the date of the resolution with which the Board of Directors identifies the Beneficiaries, determining the number of Units to be assigned to each of them.
- “Executives with strategic responsibilities”: individuals thus defined in Annex 1 of Consob Regulatory Document no. 17221 of March 12 2010, giving instructions on the subject of related-party transactions, and identified in the “Rules for Related-Party Transactions” adopted by CIR S.p.A. as individuals not on the Board of Directors or the Board of Statutory Auditors.
- “Group”: the company COFIDE S.p.A. and its subsidiaries.
- “CIR Index”: the ratio (expressed as a percentage) between the Normal Value at each of the vesting dates of the Units and the Initial Value.

- “Relative FTSE Index”: the ratio (expressed as a percentage) between the average points of the FTSE Italia Mid Cap index recorded in the 30 calendar days preceding each of the vesting dates of the Units (including those same dates) and the average points of the FTSE Italia Mid Cap index recorded in the 30 calendar days preceding the Grant Date.
- “Plan”: Stock Grant Plan 2015.
- “Employment Relationship”: the employment relationship or directorship existing between the Beneficiaries and the Company, its subsidiaries or its parent company COFIDE S.p.A..
- “Regulations”: the regulations which define the criteria, terms and conditions for implementing the Plan.
- “Membership Form”: the appropriate form delivered by the Company to the Beneficiaries, which when signed by them, constitutes to all extents and purposes, their full and unconditional membership of the Plan.
- “Company”: CIR S.p.A.
- “Final Maturity of the Plan”: April 27 2025, i.e. the same date of the tenth year following the Grant Date, on which date any Units which have not been exercised for any reason will cease to be effective.
- “Units”: the conditional rights that are the subject of the Plan, assigned free of charge and non-transferable between living persons, each of which gives the Beneficiaries the right to be assigned free of charge 1 Share according to the terms and conditions contained in the Regulations. The Units will be divided into two categories: (i) “Time-based Units” the vesting of which will be subject to time limits; (ii) “Performance Units” the vesting of which will be subject to time limits and to reaching objectives in terms of the CIR Index and the Relative FTSE Index. (See point 3.4)
- “Additional Units”: any further Units that may be assigned to the Beneficiaries in the event of a distribution of ordinary dividends.
- “Initial Value”: the Normal Value of the Shares at the Grant Date, which will be indicated in the Membership Form.
- “Normal Value”: the normal value of the Shares at any one time, determined as per the terms of Art. 9, paragraph 4, lett. A) of the TUIR.

1. The beneficiaries

1.1 Indication of the names of the beneficiaries of the Plan who are members of the Board of Directors of the Company

The Chief Executive Officer and General Manager, Ms Monica Mondardini.

1.2 Indication of the categories of employees who are beneficiaries of the Plan

Executives and/or Directors of the Company CIR, of its subsidiaries and of its parent company COFIDE S.p.A.

1.3 Indication of the name of the beneficiaries of the Plan who belong to the following groups: a) general managers of the issuer, b) other executives with strategic responsibilities of the issuer which is not of "of a smaller size" if they have received in the year total compensation higher than the highest compensation package assigned to the Members of the Board of Directors, c) individuals who control the issuer who are employees or have a consulting role in the same issuer

a) See point 1.1 above.

1.4a Description and indication of the number of beneficiaries of the Plan who hold the position of executive with strategic responsibilities other than those indicated in letter b) of paragraph 1.3

No. 1 - Executive of the Company CIR responsible for the preparation of the accounting documents in accordance with Art. 154-bis of the Finance Consolidation Act (TUF).

1.4b Aggregate indication of the Executives with strategic responsibilities in the case of companies "of a smaller size".

Not applicable.

1.4c Any categories of employees and freelancers for whom there are different forms of the Plan

Not applicable.

2. Reasons for the adoption of the Plan

2.1 Objective of the Plan

The plan aims to increase loyalty in the Employment Relationship between the Company, its subsidiaries and its parent company COFIDE S.p.A. and the Beneficiaries and to provide an incentive to increase their commitment to improving the performance of the Company.

In view of the fact that creation of value for the Shareholders in the long term is the primary objective of the Company and that the most suitable way of measuring this value is to consider the rise in the market value of the Company's share, the Board of Directors considers that an incentive Plan based on the vesting of a right to be assigned shares free of charge in the medium term and on performance objectives correlated with the trend of the prices of those shares on the Stock Exchange (indexed to the FTSE Italia Mid Cap Index) – thereby aligning the interests of management with those of the Shareholders – is the most effective method of incentivization and one which best corresponds to the interests of the Company.

The time horizons on which the Plan is based, which involve the following: (i) a period of 2 years (from the Grant Date) before the Units start vesting; (ii) a further period of almost 2 years so that all the Units assigned can vest; (iii) a further period of approximately 6 years during which the Beneficiaries can request assignation of the Shares not yet assigned, make it possible both to pursue the objectives of rewarding loyalty, incentivizing and aligning the interests of management with those of the Shareholders (in the long term), and to guarantee financial benefits for the Beneficiaries.

The share-based compensation plan is one of the instruments used to supplement compensation packages with loyalty-rewarding and incentivizing benefits which are deferred over a suitable time frame and are linked to the achievement of performance objectives, the aim of which is to create value for the Shareholders in the medium-long term.

2.2 Key variables and performance indicators

For the Time-based Units to be exercisable the only condition considered was the passage of the pre-established time limits, while for the Performance Units to be exercisable certain performance objectives of the CIR Index also have to be reached on the Stock Exchange in relation to the FTSE Italia Mid Cap Index. In fact it was thought appropriate to measure the performance of the CIR share not in absolute terms, but in relation to the general trend of the market in order to separate out, as far as is possible, the assessment of the actual performance of the share from any dynamics of a general kind that do not necessarily relate to the specific performance of the Company.

2.3 *Criteria for determining the number of Units to assign*

The number of Units assigned to each Beneficiary is determined mainly by taking into account their role in the Company, or in the subsidiaries or the parent company COFIDE S.p.A. and the importance of the function carried out by each of them.

More specifically, after determining the value of each Unit using the financial parameters in general use (mainly: Stock Exchange price and volatility of the CIR Index and the FTSE Italia Mid Cap Index), the number of Units to be assigned to each Beneficiary is fixed on the basis of the specific role of the individuals concerned and the total emoluments received by them on other accounts.

The Units of the Plan are considered to all extents and purposes as being assigned as of the date of the resolution adopted by the Board of Directors, or the body delegated by the Board, approving the list of Beneficiaries and the number of Units to be assigned to each of them.

2.4 *Reasons for any decision to assign compensation plans based on financial instruments not issued by the Company*

Not applicable.

2.5 *Considerations on the subject of tax and accounting implications of a significant nature*

The Stock Grant Plan involves recording in the income statement, in the period between the Grant Date and the end of the vesting period of the Units, the cost representing the market value of the Units assigned to the Beneficiaries at the moment of their grant. The cost thus determined is tax deductible.

2.6 *Possible support for the Plan by a special Fund for incentivizing the participation of workers in enterprises, as per Art. 4, paragraph 112, of Law no. 350 of December 24 2003.*

Not applicable.

3. Approval process and timing for assignment of the instruments

3.1 *Powers and functions delegated by the Shareholders to the Board of Directors for implementing the Plan*

The proposal to give the Board of Directors the powers necessary to implement the Plan will be put before the Annual General Meeting of the Shareholders of the

Company. Such powers shall be exercised in observance of the limits and conditions established by the same Shareholders' meeting.

In particular, it will be proposed that the Board of Directors be given full powers to implement the Plan, more specifically, and this is purely by way of an example, to: (i) identify the beneficiaries and define the number Units to be assigned to each of them in relation to the total maximum number approved by the Shareholders' Meeting; (ii) draw up the Regulations of the Plan and carry out any obligation, formality or notification that may be necessary or useful for the purpose of managing and/or implementing the Plan, in accordance with the terms and conditions described in the Information Document.

3.2 Individual mandated to administer the Plan

The individual mandated to administer the Plan is the General Manager of the Company.

3.3 Existing procedures for amending the Plan

In the event of any extraordinary transactions on the capital of CIR S.p.A. or of any similar transactions such as, for example but not limited just to these, capital increases whether free of charge or against payment, stock splits or reverse splits, mergers, de-mergers, extraordinary dividend distributions, or any other events likely to affect the Units or the Shares, the Board of Directors must amend the Regulations, making any changes and additions necessary or useful to maintain the essential content of the Plan unchanged as far as possible within the limits permitted by regulations in force at any one time.

In the event of the Company distributing ordinary dividends, the Beneficiaries will have the right to be assigned Additional Units to take into account the effects of such distributions, according to what will be specified in the Regulations. The assignation of the Additional Units will take place within 10 days of the payment date of the ordinary dividend. The Additional Units will be immediately convertible into Shares and will then be subject to the same conditions as the Units.

Should the Company hear of the intention of launching a public offer to buy or exchange the shares of the Company, or of a bid by third parties to take over control of the Company, one third of the Units assigned but not yet vested will vest immediately, independently of the time limits or conditions set out in the Plan.

3.4 Procedures for determining the availability and assignation of shares

On the vesting date of the Time-based Units, the Beneficiaries will have the right to request assignation of the relative Shares.

On the vesting date of the Performance Units, the Beneficiaries will have the right to request assignment of the relative Shares only if the CIR Index on each vesting date is higher than the Relative FTSE Index for that same date.

The Shares assigned will be made available exclusively from the own shares held by the Company.

To this end, the Board of Directors Meeting held on March 9 2015 proposed that the Annual General Meeting of the Shareholders renew the authorization of the Board of Directors to buy back its own shares and give the Board the right to dispose of these shares, without time limits or constraints, even to service the compensation plans based on the shares of the Company.

3.5 Role played by each Director in the determination of the characteristics of the Plan

The Board of Directors approves the proposed Plan taking into account the indications formulated by the Appointments and Compensation Committee, as stipulated in the Code of Conduct for Listed Companies. The Ordinary Meeting of the Shareholders approves the Plan giving the Board of Directors full powers to execute it, which include approving the Regulations, identifying the Beneficiaries and the number of Units to assign to each of them.

On the same date the Ordinary Meeting of the Shareholders approves the renewal of the authorization of the Board of Directors to buy back own shares, authorizing the Board to dispose of the same shares, without any time limits or constraints, even to service the Company's share-based compensation plans.

The Appointments and Compensation Committee draws up the Regulations of the Plan and proposes the number of Units to assign to each Beneficiary, taking into account, for the Executives, the proposals made on the subject by the Chief Executive Officer in agreement with the Chairman of the Board of Directors.

Subsequently the Board of Directors, in the absence of any Directors who are affected as beneficiaries, having duly acknowledged the proposal of the Appointments and Compensation Committee, approves the Regulations of the Plan and the list of Beneficiaries with the number of Units assigned to each of them, in accordance with the terms and conditions established by the Ordinary Shareholders' Meeting.

3.6 Date of the decision taken by the appropriate body to put forward the approval of the Plan to the Shareholders' Meeting and of the proposal of the Compensation Committee, where applicable

At the meeting held on March 9 2015 the Board of Directors approved the Plan proposal and this Information Document, which describes the terms and conditions

of the Plan, taking into account the indications formulated by the Appointments and Compensation Committee.

This document will be submitted to the approval of the Ordinary General Meeting of the Shareholders to be convened on April 24 2015, at the first call, and on April 27 2015, at the second call.

3.7 Date of the decision taken by the appropriate body on the subject of the assignation of Units and of the proposal of the Compensation Committee, if applicable.

At the end of the Ordinary Meeting of the Shareholders that has authorized the Board of Directors to buy back own shares and approved the Plan, the Appointments and Compensation Committee will meet to draw up the Regulations of the Plan and identify the individual Beneficiaries proposing the number of Units to assign to each of them. Subsequently, on the same day a meeting will be held of the Board of Directors to adopt the appropriate resolutions on the subject.

3.8 Market price of the shares recorded on the dates indicated in points 3.6 and 3.7.

To define the proposal and approve the resolution to be submitted to the Shareholders' Meeting on this item, the following meetings were held:

- on March 5 2015 the Appointments and Compensation Committee met (the official price of the CIR share on the Stock Exchange was €1,070)
- on March 9 2015 the Board of Directors met (the official price of the CIR share on the Stock Exchange was €1,080)

3.9 Procedures adopted by the Company regarding the possible time correlation between the date of assignation of the Units and any decisions on the subject by the Compensation Committee and the publication of significant disclosures as per the terms of Art. 114, paragraph 1, of D.Lgs. no. 58/98.

The Plan proposal is approved by the Board of Directors at the meeting during which the Board prepares the proposed Financial Statements and approves the Consolidated Financial Statements for the previous year, which are then approved and submitted respectively to the Ordinary Annual General Meeting of the Shareholders, called upon to approve the Plan.

The Shareholders' Meeting that approves the Plan is also aware of the consolidated results of the first quarter of the current year, approved and published by the Board of Directors on the same date.

The assignment of the Units (subdivided into two categories “Time-based Units” and “Performance Units”) to each Beneficiary takes place with a subsequent resolution adopted by the Board of Directors, at the proposal of the Appointments and Compensation Committee, at the meetings held on the same day as the Shareholders’ Meeting that approved the Plan.

The Units on which the Plan is based will be assigned to all effects following the procedures indicated in paragraph 2.3 above.

4. The characteristics of the instruments assigned

4.1 Structure of the Plan

The Plan aims to assign free of charge to the Beneficiaries a maximum of 2.800.000 Units, each of which gives the right to receive 1 CIR Share free of charge according to the terms and conditions contained in the Regulations.

4.2. Vesting period of the Plan

The Time-based Units will vest, with the corresponding right of the Beneficiaries to be assigned the Shares free of charge, in tranches of 12.5% of the total, each of which will vest every three months starting from the first day of the second year following the Grant Date.

The Time-based Units will therefore vest as from the following dates:

- a) Up to a maximum of 12.5% as from April 30 2017;
- b) Up to a maximum of 25% as from July 31 2017;
- c) Up to a maximum of 37.5% as from October 31 2018;
- d) Up to a maximum of 50% as from January 31 2018;
- e) Up to a maximum of 62.5% as from April 30 2018;
- f) Up to a maximum of 75% as from July 31 2018;
- g) Up to a maximum of 87.5% as from October 31 2018;
- h) Up to a maximum of 100% as from January 31 2019.

The Performance Units will vest as from the same vesting dates as the Time-based Units, but only on the condition that the CIR Index on each vesting date is higher than the Relative FTSE Index on that same date.

Any of the Performance Units that did not vest at any vesting date can vest at one of the following vesting dates if the CIR Index on that subsequent vesting date is higher than the Relative FTSE Index on that same date.

The Performance Units that have vested at any of the vesting dates will be considered as vested definitively and will not cease to exist if on one of the following vesting dates the CIR Index is not higher than the Relative FTSE Index on that same date.

4.3 Final Maturity of the Plan

Any Units which have not been exercised for any reason or cause will cease to be effective on the date corresponding to the tenth year from the Grant Date.

4.4 Maximum number of Units assigned

The maximum number of Units assignable to the Beneficiaries in execution of the Plan is 2.800.000, corresponding to an equal number of Shares.

4.5 Procedures and clauses for implementing the Plan

As already stated in point 2.3 above, the number of Units assigned to each Beneficiary under the Plan is determined mainly by taking into account the role held by the individual in the Company, or in the subsidiaries or in the parent company COFIDE S.p.A. as well as the importance of his or her function and the total compensation received by each of them on other accounts.

The Plan consists of the assignation free of charge of Units that are not transferable between living persons, the exercise of which is subject to a vesting period so that the Units vest gradually over time as from the second year from the Grant Date. The Units may be exercised from their vesting date until the Final Maturity indicated in point 4.3, and as far as the Performance Units are concerned, on condition that the CIR Index at each vesting date of the Units is higher than the Relative FTSE Index for that same date.

4.6 Limits on the availability of the Units

The Units are assigned to the Beneficiaries personally and may not be transferred by deed to any living person on any account. Moreover, the right to exercise the Units Assigned is dependent on the Employment Relationship between the Beneficiary and the Company, or the subsidiaries or the parent company COFIDE S.p.A. continuing to exist.

The Plan envisages a minimum holding commitment for the Shares assigned: in the event of the Units vesting and the relative Shares being assigned, each Beneficiary irrevocably undertakes to hold continuously until the fifth anniversary of the Grant Date a number of Shares at least equal to 10% of those assigned. During this period the Shares will be subject to an inalienability requirement, unless the Board of Directors should authorize a waiver of the same.

4.7 Possible resolute conditions in relation to the Plan in the event of the Beneficiaries entering into hedging transactions enabling them to neutralize the bar on selling the Units

There are no such conditions.

4.8 Effects resulting from the termination of the employment or the directorship

In the event of the termination of the Employment Relationship or the Directorship, for whatever reason, including the death of the Beneficiary, the Beneficiaries or their heirs will keep only the title of the Units that have vested at the moment of the termination of the relationship.

The Board of Directors has the right, at its discretion and uncontested decision, to waive the above condition in relation to one or more Beneficiaries or their heirs – for example allowing them to keep (all or part of) the rights resulting from the Plan even if the same were to cease to exist, and in particular to keep part or all of the Units not yet vested or to be assigned (part or all of) the Shares even in the absence of the relative conditions.

4.9 Indication of any other reasons for cancellation of the Plan

There are no reasons for the cancellation of the Plan.

4.10 Reasons for possible redemption of the Units

No form of redemption of the Units by the Company is envisaged.

4.11 Possible loans or other subsidies for the purchase of Shares

Not applicable.

4.12 Measurement of the expected expense for the Company at the date of assignation of the Units

The expected expense of the Company at the Grant Date of the Units is based on the market value of the Units Assigned.

4.13 Possible dilutive effects of the Plan

Because of the characteristics of the Plan, the implementation of the same does not involve any dilutive effects.

4.14 Possible limits on voting rights and the assignation of patrimonial rights

There are no limits on voting rights or the assignation of patrimonial rights.

4.15 Information on the assignment of shares not traded on regulated markets

Not applicable.

4.16 Number of financial instruments underlying each Unit

Each Unit gives the Beneficiaries the right to be assigned 1 CIR Share.

4.17 Maturity of the Units

The Final Maturity for the exercise of the Units of the Plan is the same date of the tenth year after the Grant Date.

4.18 Procedures, timing and clauses for exercise of the Plan

The timing and the clauses of exercise are given in the preceding points.

4.19 The exercise price of the Units of the Plan or the procedures and criteria for its determination

The Units are assigned to the Beneficiaries free of charge.

4.20 Reason for any difference in the strike price of the Units compared to the market price

Not applicable.

4.21 Criteria on the basis of which there may be different strike prices for different individuals or categories of individuals among the beneficiaries

Not applicable.

4.22 Special information in the event of the financial instruments underlying the Units not being quoted

Not applicable.

4.23 Criteria for the adjustments that become necessary following extraordinary capital transactions or other transactions which involve a change in the number of underlying instruments

The criteria are given in paragraph 3.3.

Table no. 1 required by the Rules for Issuers is attached.

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999

| Name or category | Position | CHART 2 | | | | | | | |
|---|----------|--|---------------------------|--------------------------------------|-------------------|------------|--------------|---|--|
| | | options | | | | | | | |
| | | section 1 | | | | | | | |
| | | options relating to currently valid plans approved by previous AGM resolutions | | | | | | | |
| | | Date of AGM resolution | Description of instrument | Options held at end of previous year | Options exercised | Grant date | Strike price | Market price of underlying shares at grant date | Period when exercise is possible (from - to) |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives/employees of CIR, its subsidiaries and its parent company | Chairman | 11-Mar-05 (*) | Stock options | 1,350,000 | | 11-Mar-05 | 2.34 | 2.335 | from 30/09/2005 to 30/09/2015 |
| | | 11-Mar-05 (*) | Stock options | 150,000 | | 11-Mar-05 | 2.34 | 2.335 | |
| | | 11-Mar-05 (*) | Stock options | 1,514,200 | 172,800 | 11-Mar-05 | 2.34 | 2.335 | |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 06-Sep-05 (**) | Stock options | 1,250,000 | | 06-Sep-05 | 2.49 | 2.495 | from 28/02/2006 to 29/02/2016 |
| | | 06-Sep-05 (**) | Stock options | 50,000 | | 06-Sep-05 | 2.49 | 2.495 | |
| | | 06-Sep-05 (**) | Stock options | 825,000 | | 06-Sep-05 | 2.49 | 2.495 | |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 27-Apr-06 | Stock options | 1,250,000 | | 18-May-06 | 2.5 | 2.366 | from 31/12/2006 to 31/12/2016 |
| | | 27-Apr-06 | Stock options | 75,000 | | 18-May-06 | 2.5 | 2.366 | |
| | | 27-Apr-06 | Stock options | 850,000 | | 18-May-06 | 2.5 | 2.366 | |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 27-Apr-06 | Stock options | 1,250,000 | | 21-Nov-06 | 2.47 | 2.485 | from 30/06/2007 to 30/06/2017 |
| | | 27-Apr-06 | Stock options | 75,000 | | 21-Nov-06 | 2.47 | 2.485 | |
| | | 27-Apr-06 | Stock options | 850,000 | | 21-Nov-06 | 2.47 | 2.485 | |

Note (*): date on which the Board of Directors, using the authorization given by the Shareholders' Meeting on 12 May 2000, approved the capital increase

Note (**): date on which the Board of Directors, using the authorization given by the Shareholders' Meeting on 27 April 2005, approved the capital increase

| Name or category | Position | CHART 2 | | | | | | | |
|---|----------|--|---------------------------|--------------------------------------|-------------------|------------|--------------|---|--|
| | | options | | | | | | | |
| | | section 1 | | | | | | | |
| | | options relating to currently valid plans approved by previous AGM resolutions | | | | | | | |
| | | Date of AGM resolution | Description of instrument | Options held at end of previous year | Options exercised | Grant date | Strike price | Market price of underlying shares at grant date | Period when exercise is possible (from - to) |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 27-Apr-07 | Stock options (***) | 1,750,000 | | 15-May-07 | 3.0877 | 3.006 | from 30/09/2007 to 30/09/2017 |
| | | 27-Apr-07 | Stock options (***) | 105,000 | | 15-May-07 | 3.0877 | 3.006 | |
| | | 27-Apr-07 | Stock options (***) | 1,195,000 | | 15-May-07 | 3.0877 | 3.006 | |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 27-Apr-07 | Stock options (***) | 1,750,000 | | 15-Oct-07 | 2.7344 | 2.713 | from 31/03/2008 to 31/03/2018 |
| | | 27-Apr-07 | Stock options (***) | 105,000 | | 15-Oct-07 | 2.7344 | 2.713 | |
| | | 27-Apr-07 | Stock options (***) | 1,195,000 | | 15-Oct-07 | 2.7344 | 2.713 | |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 29-Apr-08 | Stock options (***) | 1,750,000 | | 16-May-08 | 1.6806 | 1.764 | from 30/09/2008 to 30/09/2018 |
| | | 29-Apr-08 | Stock options (***) | 115,000 | | 16-May-08 | 1.6806 | 1.764 | |
| | | 29-Apr-08 | Stock options (***) | 1,245,000 | | 16-May-08 | 1.6806 | 1.764 | |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 29-Apr-08 | Stock options (***) | 1,750,000 | | 16-Oct-08 | 1.0718 | 0.9696 | from 31/03/2009 to 31/03/2019 |
| | | 29-Apr-08 | Stock options (***) | 115,000 | | 16-Oct-08 | 1.0718 | 0.9696 | |
| | | 29-Apr-08 | Stock options (***) | 338,500 | 812,400 | 16-Oct-08 | 1.0718 | 0.9696 | |

Note (***) : stock options resulting from the replacement of a phantom stock option plan. Approved by the AGM on April 30 2009

| Name or category | Position | CHART 2 | | | | | | | |
|--|----------|--|---------------------------|--------------------------------------|-------------------|------------|--------------|---|--|
| | | options | | | | | | | |
| | | <u>section 1</u> | | | | | | | |
| | | options relating to currently valid plans approved by previous AGM resolutions | | | | | | | |
| | | Date of AGM resolution | Description of instrument | Options held at end of previous year | Options exercised | Grant date | Strike price | Market price of underlying shares at grant date | Period when exercise is possible (from - to) |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 30-Apr-09 | Stock options | 1,750,000 | | 15-May-09 | 0.9907 | 1.0007 | from 30/09/2009 to 30/09/2019 |
| | | 30-Apr-09 | Stock options | 115,000 | | 15-May-09 | 0.9907 | 1.0007 | |
| | | 30-Apr-09 | Stock options | 82,800 | 1,165,700 | 15-May-09 | 0.9907 | 1.0007 | |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 30-Apr-09 | Stock options | 1,750,000 | | 16-Oct-09 | 1.5449 | 1.7142 | from 28/02/2010 to 28/02/2020 |
| | | 30-Apr-09 | Stock options | 115,000 | | 16-Oct-09 | 1.5449 | 1.7142 | |
| | | 30-Apr-09 | Stock options | 1,271,000 | | 16-Oct-09 | 1.5449 | 1.7142 | |
| De Benedetti Rodolfo Executive with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 30-Apr-10 | Stock options | 1,750,000 | | 14-May-10 | 1.6208 | 1.5012 | from 30/09/2010 to 30/09/2020 |
| | | 30-Apr-10 | Stock options | 125,000 | | 14-May-10 | 1.6208 | 1.5012 | |
| | | 30-Apr-10 | Stock options | 1,331,000 | | 14-May-10 | 1.6208 | 1.5012 | |
| De Benedetti Rodolfo Executives with strategic responsibilities Other executives of CIR, its subsidiaries and its parent company | Chairman | 30-Apr-10 | Stock options | 1,750,000 | | 15-Oct-10 | 1.4982 | 1.601 | from 28/02/2011 to 28/02/2021 |
| | | 30-Apr-10 | Stock options | 125,000 | | 15-Oct-10 | 1.4982 | 1.601 | |
| | | 30-Apr-10 | Stock options | 1,253,000 | | 15-Oct-10 | 1.4982 | 1.601 | |

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999

| Name or category | Position | CHART 1 | | | | | | |
|---|----------|--|---|---------------------------------|------------|--|--------------------------------|-------------------------------------|
| | | Financial instruments other than stock options | | | | | | |
| | | <u>Section 1</u> | | | | | | |
| | | Instruments relating to currently valid plans approved by previous AGM resolutions | | | | | | |
| | | Date of AGM resolution | Type of financial instrument | Number of financial instruments | Grant date | Purchase price of the instruments | Market price on the grant date | Vesting period |
| De Benedetti Rodolfo | Chairman | 29-Apr-11 | Cir shares to be assigned in relation to the vesting of "Time-based Units" (1) | 155,500 | 29-Apr-11 | The shares will be assigned free of charge | 1.77 | from 29 April 2011 to 30 April 2015 |
| | | | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 868,000 | | | | |
| Executive with strategic responsibilities | | 29-Apr-11 | Cir shares to be assigned in relation to the vesting of "Time-based Units" (1) | 11,125 | 29-Apr-11 | The shares will be assigned free of charge | 1.77 | from 29 April 2011 to 30 April 2015 |
| | | | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 62,000 | | | | |
| Other executives of Cir its subsidiaries and its parent company | | 29-Apr-11 | Cir shares to be assigned in relation to the vesting of "Time-based Units" (1) | | 29-Apr-11 | The shares will be assigned free of charge | 1.77 | from 29 April 2011 to 30 April 2015 |
| | | | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 404,500 | | | | |
| De Benedetti Rodolfo | Chairman | 27-Apr-12 | Cir shares to be assigned in relation to the vesting of "Time-based Units" (1) | 812,585 | 27-Apr-12 | The shares will be assigned free of charge | 1.038 | from 27 April 2012 to 28 April 2016 |
| | | | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 1,595,738 | | | | |
| Executive with strategic responsibilities | | 27-Apr-12 | Cir shares to be assigned in relation to the vesting of "Time-based Units" (1) | 58,088 | 27-Apr-12 | The shares will be assigned free of charge | 1.038 | from 27 April 2012 to 28 April 2016 |
| | | | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 114,072 | | | | |
| Other executives of Cir its subsidiaries and its parent company | | 27-Apr-12 | Cir shares to be assigned in relation to the vesting of "Time-based Units" (1) | 285,789 | 27-Apr-12 | The shares will be assigned free of charge | 1.038 | from 27 April 2012 to 28 April 2016 |
| | | | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 841,838 | | | | |

(1) the vesting of the "Time-based Units" is subject to reaching the time limits

(2) the vesting of the "Performance Units" is subject to reaching the time limits and the objectives in terms of Normal Value of the Shares

| Name or category | Position | CHART 1 | | | | | | |
|---|------------------------------|--|---|-----------------------------------|--------------------------------|--|-------|---------------------------------------|
| | | Financial instruments other than stock options | | | | | | |
| | | Section 1 | | | | | | |
| | | Instruments relating to currently valid plans approved by previous AGM resolutions | | | | | | |
| Date of AGM resolution | Type of financial instrument | Number of financial instruments | Grant date | Purchase price of the instruments | Market price on the grant date | Vesting period | | |
| De Benedetti Rodolfo | Chairman | 29-Apr-13 | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 1,000,000 | 29-Apr-13 | The shares will be assigned free of charge | 0.872 | from 29 April 2013 to 31 January 2017 |
| Mondardini Monica | Chief Executive Officer | 29-Apr-13 | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 1,000,000 | 29-Apr-13 | The shares will be assigned free of charge | 0.872 | from 29 April 2013 to 31 January 2017 |
| Executive with strategic responsibilities | | 29-Apr-13 | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 140,336 | 29-Apr-13 | The shares will be assigned free of charge | 0.872 | from 29 April 2013 to 31 January 2017 |
| Other executives of Cir its subsidiaries and its parent company | | 29-Apr-13 | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 1,035,665 | 29-Apr-13 | The shares will be assigned free of charge | 0.872 | from 29 April 2013 to 31 January 2017 |
| Mondardini Monica | Chief Executive Officer | 30-Jun-14 | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 856,574 | 30-Jun-14 | The shares will be assigned free of charge | 1.10 | from 30 June 2014 to 31 January 2018 |
| Executive with strategic responsibilities | | 30-Jun-14 | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 150,000 | 30-Jun-14 | The shares will be assigned free of charge | 1.10 | from 30 June 2014 to 31 January 2018 |
| Other executives of Cir its subsidiaries and its parent company | | 30-Jun-14 | Cir shares to be assigned in relation to the vesting of "Performance Units" (2) | 955,000 | 30-Jun-14 | The shares will be assigned free of charge | 1.10 | from 30 June 2014 to 31 January 2018 |

(2) the vesting of the "Performance Units" is subject to reaching the time limits and the objectives in terms of Normal Value of the Shares

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table no. 1 of Schedule 7 of Annex 3A of Regulation no. 11971/1999

| Name or category | Position | CHART 1 | | | | | | |
|--|-------------------------|--|------------------------------|--|------------|-----------------------------------|----------------------------|----------------|
| | | Financial instruments other than stock options | | | | | | |
| | | <u>Section 2</u> | | | | | | |
| | | New instruments to be assigned on the basis of the decision of the Board of Directors to be put before the Shareholders' Meeting | | | | | | |
| | | Date of AGM resolution | Type of financial instrument | Number of financial instruments assigned | Grant date | Purchase price of the instruments | Market price on grant date | Vesting period |
| Mondardini Monica | Chief Executive Officer | | Cir shares | | | | | |
| Executive with strategic responsibilities | | | Cir shares | | | | | |
| Other executives of Cir and its subsidiaries | | | Cir shares | | | | | |

INFORMATION DOCUMENT ON STOCK GRANT PLAN 2015 FOR THE GENERAL MANAGER

This document (the “Information Document”) was drawn up in accordance with the terms of Art. 84-bis of Consob Regulatory Document no. 11971/99 (“Rules for Issuers”) in implementation of D.Lgs. no. 58/98, in order to provide the Shareholders’ Meeting with the information necessary for them to vote on the subject of Stock Grant Plan 2015 for the General Manager, which meets the definition of a relevant plan as per the terms of Art. 84-bis, 2nd paragraph of the Rules for Issuers.

List of definitions

For the purposes of this Information Document, the terms and expressions listed below have the meaning indicated alongside each of them:

- “Shares”: the ordinary shares of the Company each with a nominal value of euro 0.50.
- “Beneficiary”: the General Manager of the Company, Ms Monica Mondardini.
- “Board of Directors”: the Board of Directors of the Company at any one time.
- “Grant Date”: April 27 2015, the date of the resolution with which the Board of Directors identifies the Beneficiary, determining the number of Units to be assigned to her.
- “Group”: the company COFIDE S.p.A. and its subsidiaries.
- “Plan”: Stock Grant Plan 2015 General Manager.
- “Employment Relationship”: the employment relationship or directorship existing between the Beneficiary and the Company.
- “Regulations”: the regulations which define the criteria, terms and conditions for implementing the Plan.
- “Membership Form”: the appropriate form delivered by the Company to the Beneficiary, which when signed by her, constitutes to all extents and purposes, the Beneficiary’s full and unconditional membership of the Plan.
- “Company”: CIR S.p.A.

- “Final Maturity of the Plan”: April 27 2025, i.e. the same date of the tenth year following the Grant Date, on which date any Units which have not been exercised for any reason will cease to be effective.
- “Units”: the conditional rights that are the subject of the Plan, assigned free of charge and non-transferable between living persons, each of which gives the Beneficiary the right to be assigned free of charge 1 Share according to the time frame indicated in Article 6).
- “Additional Units”: any further Units that may be assigned to the Beneficiary according to what is stated in Article 14).
- “Initial Value”: the Normal Value of the Shares at the Grant Date, which will be indicated in the Membership Form. This Initial Value will be determined by the Chairman of the Board of Directors or by another member of the Board delegated to do so.
- “Normal Value”: the normal value of the Shares at any one time, determined as per the terms of Art. 9, paragraph 4, lett. A) of the TUIR.

1. The beneficiaries

1.1 Indication of the names of the beneficiaries of the Plan who are members of the Board of Directors of the Company

The Chief Executive Officer and General Manager of the Company, Ms Monica Mondardini.

1.2 Indication of the categories of employees who are beneficiaries of the Plan

See point 1.1 above.

1.3 Indication of the name of the beneficiaries of the Plan who belong to the following groups: a) general managers of the issuer, b) other executives with strategic responsibilities of the issuer which is not of “of a smaller size” if they have received in the year total compensation higher than the highest compensation package assigned to the Members of the Board of Directors, c) individuals who control the issuer who are employees or have a consulting role in the same issuer

a) See point 1.1 above.

1.4a Description and indication of the number of beneficiaries of the Plan who hold the position of executive with strategic responsibilities other than those indicated in letter b) of paragraph 1.3

See point 1.1 above.

1.4b Aggregate indication of the Executives with strategic responsibilities in the case of companies “of a smaller size”.

Not applicable.

1.4c Any categories of employees and freelancers for whom there are different forms of the Plan

Not applicable.

2. Reasons for the adoption of the Plan

2.1 Objective of the Plan

The plan aims to increase loyalty in the Employment Relationship between the Company and the Chief Executive Officer and General Manager, Ms Monica Mondardini, and to provide an incentive to increase her commitment to improving the performance of the Company.

In view of the fact that creation of value for the Shareholders in the long term is the primary objective of the Company and that the most suitable way of measuring this value is to consider the rise in the market value of the Company's share, the Board of Directors considers that an incentive Plan based on the vesting of a right to be assigned shares free of charge in the medium term is the most effective method of incentivization and one which best corresponds to the interests of the Company.

The time horizons on which the Plan is based, which involve the following: (i) a period of 2 years (from the Grant Date) before the Units start vesting; (ii) a further period of almost 2 years so that all the Units assigned can vest; (iii) a further period of approximately 6 years during which the Beneficiary can request assignation of the Shares not yet assigned, make it possible both to pursue the objectives of rewarding loyalty, incentivizing and aligning the interests of management with those of the Shareholders (in the long term), and to guarantee financial benefits for the Beneficiary.

The share-based compensation plan is one of the instruments used to supplement compensation packages with loyalty-rewarding and incentivizing benefits which are deferred over a suitable time frame, with a view to creating value for the Shareholders in the medium-long term.

2.2 Key variables and performance indicators

For the Units to be exercisable the only condition considered was the passage of pre-established time limits.

2.3 Criteria for determining the number of Units to assign

The number of Units assigned to the Beneficiary is determined by taking into account her role in the Company and the importance of the function carried out by her.

More specifically, after determining the value of each Unit using the financial parameters in general use, the number of Units to be assigned to the Beneficiary is fixed on the basis of the specific role of the individual concerned and the total emoluments received by her on other accounts.

The Units of the Plan are considered to all extents and purposes as being assigned as of the date of the resolution adopted by the Board of Directors, or the body delegated by the Board, approving the number of Units to be assigned to the Beneficiary.

2.4. Reasons for any decision to assign compensation plans based on financial instruments not issued by the Company

Not applicable.

2.5 Considerations on the subject of tax and accounting implications of a significant nature

The Stock Grant Plan involves recording in the income statement, in the period between the Grant Date and the end of the vesting period of the Units, the cost representing the market value of the Units assigned to the Beneficiary at the time of their grant. The cost thus determined is tax deductible.

2.6 Possible support for the Plan by a special Fund for incentivizing the participation of workers in enterprises, as per Art. 4, paragraph 112, of Law no. 350 of December 24 2003.

Not applicable.

3. Approval process and timing for assignment of the instruments

3.1 Powers and functions delegated by the Shareholders to the Board of Directors for implementing the Plan

The proposal to give the Board of Directors the powers necessary to implement the Plan will be put before the Annual General Meeting of the Shareholders of the Company. Such powers shall be exercised in observance of the limits and conditions established by the same Shareholders' meeting.

In particular, it will be proposed that the Board of Directors be given full powers to implement the Plan, more specifically, and this is purely by way of an example, to: (i) define the number Units to be assigned to the Beneficiary in relation to the total maximum number approved by the Shareholders' Meeting; (ii) draw up the Regulations of the Plan and carry out any obligation, formality or notification that may be necessary or useful for the purpose of managing and/or implementing the

Plan, in accordance with the terms and conditions described in the Information Document.

3.2 Individual mandated to administer the Plan

The individual mandated to administer the Plan is the Chairman of the Company.

3.3 Existing procedures for amending the Plan

In the event of any extraordinary transactions on the capital of CIR S.p.A. or of any similar transactions such as, for example but not limited just to these, capital increases whether free of charge or against payment, stock splits or reverse splits, mergers, de-mergers, extraordinary dividend distributions, or any other events likely to affect the Units or the Shares, the Board of Directors must amend the Regulations, making any changes and additions necessary or useful to maintain the essential content of the Plan unchanged as far as possible within the limits permitted by regulations in force at any one time.

In the event of the Company distributing ordinary dividends, the Beneficiary will have the right to be assigned Additional Units to take into account the effects of such distributions, according to what will be specified in the Regulations. The assignation of the Additional Units will take place within 10 days of the payment date of the ordinary dividend. The Additional Units will be immediately convertible into Shares and will then be subject to the same conditions as the Units. Should the Company hear of the intention of launching a public offer to buy or exchange the shares of the Company, or of a bid by third parties to take over control of the Company, one third of the Units assigned but not yet vested will vest immediately, independently of the time limits or conditions set out in the Plan.

3.4 Procedures for determining the availability and assignation of shares

On the vesting date of the Units, the Beneficiary will have the right to request assignation of the relative Shares.

The Shares assigned will be made available exclusively from the own shares held by the Company.

To this end, the Board of Directors Meeting held on March 9 2015 proposed that the Annual General Meeting of the Shareholders renew the authorization of the Board of Directors to buy back its own shares and give the Board the right to dispose of these shares, without time limits or constraints, even to service the compensation plans based on the shares of the Company.

3.5 Role played by each Director in the determination of the characteristics of the Plan

The Board of Directors approves the proposed Plan taking into account the indications formulated by the Appointments and Compensation Committee, as stipulated in the Code of Conduct for Listed Companies. The Ordinary Meeting of the Shareholders approves the Plan giving the Board of Directors full powers to execute it, which include approving the Regulations and the number of Units to assign to the Beneficiary. On the same date the Ordinary Meeting of the Shareholders approves the renewal of the authorization of the Board of Directors to buy back own shares, authorizing the Board to dispose of the same shares, without any time limits or constraints, even to service the Company's share-based compensation plans.

The Appointments and Compensation Committee draws up the Regulations of the Plan and proposes the number of Units to assign to the Beneficiary.

Subsequently the Board of Directors, in the absence of the Beneficiary who is directly concerned, having duly acknowledged the proposal of the Appointments and Compensation Committee, approves the Regulations of the Plan and the number of Units assigned to the Beneficiary, in accordance with the terms and conditions established by the Ordinary Shareholders' Meeting.

3.6 Date of the decision taken by the appropriate body to put forward the approval of the Plan to the Shareholders' Meeting and of the proposal of the Compensation Committee, where applicable

At the meeting held on March 9 2015 the Board of Directors approved the Plan proposal and this Information Document, which describes the terms and conditions of the Plan, taking into account the indications formulated by the Appointments and Compensation Committee.

This document will be submitted to the approval of the Ordinary General Meeting of the Shareholders to be convened on April 24 2015, at the first call, and on April 27 2015, at the second call.

3.7 Date of the decision taken by the appropriate body on the subject of the assignation of Units and of the proposal of the Compensation Committee, if applicable.

At the end of the Ordinary Meeting of the Shareholders that has authorized the Board of Directors to buy back own shares and approved the Plan, the Appointments and Compensation Committee will meet to draw up the Regulations of the Plan and to formulate the proposal regarding the number of Units to assign

to the Beneficiary. Subsequently, on the same day a meeting will be held of the Board of Directors to adopt the appropriate resolutions on the subject.

3.8 Market price of the shares recorded on the dates indicated in points 3.6 and 3.7.

To define the proposal and approve the resolution to be submitted to the Shareholders' Meeting on this item, the following meetings were held:

- on March 5 2015 the Appointments and Compensation Committee met (the official price of the CIR share on the Stock Exchange was €1,070)
- on March 9 2015 the Board of Directors met (the official price of the CIR share on the Stock Exchange was €1,080)

3.9 Procedures adopted by the Company regarding the possible time correlation between the date of assignation of the Units and any decisions on the subject by the Compensation Committee and the publication of significant disclosures as per the terms of Art. 114, paragraph 1, of D.Lgs. no. 58/98.

The Plan proposal is approved by the Board of Directors at the meeting during which the Board prepares the proposed Financial Statements and approves the Consolidated Financial Statements for the previous year, which are then approved and submitted respectively to the Ordinary Annual General Meeting of the Shareholders, called upon to approve the Plan.

The Shareholders' Meeting that approves the Plan is also aware of the consolidated results of the first quarter of the current year, approved and published by the Board of Directors on the same date.

The assignation of the Units to the Beneficiary takes place with a subsequent resolution adopted by the Board of Directors, at the proposal of the Appointments and Compensation Committee, at the meetings held on the same day as the Shareholders' Meeting that approved the Plan.

The Units on which the Plan is based will be assigned to all effects following the procedures indicated in paragraph 2.3 above.

4. The characteristics of the instruments assigned

4.1 Structure of the Plan

The Plan aims to assign free of charge to the Beneficiary a maximum of 1,100,000 Units, each of which gives the right to receive 1 CIR Share free of charge according to the terms and conditions contained in the Regulations.

4.2. *Vesting period of the Plan*

The Units will vest in tranches of 25% of the total, each of which will vest on the following dates: 25% from June 30 2017; 25% from September 30 2017; 25% from December 31 2017 and 25% from March 31 2018.

4.3 *Final Maturity of the Plan*

Any Units which have not been exercised for any reason or cause will cease to be effective on the date corresponding to the tenth year from the Grant Date.

4.4 *Maximum number of Units assigned*

The maximum number of Units assignable to the Beneficiary in execution of the Plan is 1,100,000, corresponding to an equal number of Shares.

4.5 *Procedures and clauses for implementing the Plan*

As already stated in point 2.3 above, the number of Units assigned to the Beneficiary under the Plan is determined mainly by taking into account the role she occupies in the Company, the importance of her function and the total compensation received by her on other accounts.

The Plan consists of the assignment free of charge of Units that are not transferable between living persons, the exercise of which is subject to a vesting period so that the Units vest gradually over time as from the second year from the Grant Date. The Units may be exercised from their vesting date until the Final Maturity indicated in point 4.3.

4.6 *Limits on the availability of the Units*

The Units are assigned to the Beneficiary personally and may not be transferred by deed to any living person on any account. Moreover, the right to exercise the Units Assigned is dependent on the Employment Relationship between the Beneficiary and the Company continuing to exist.

The Plan envisages a minimum holding commitment for the Shares assigned: in the event of the Units vesting and the relative Shares being assigned, the Beneficiary irrevocably undertakes to hold continuously until the fifth anniversary of the Grant Date a number of Shares at least equal to 10% of those assigned. During this period

the Shares will be subject to an inalienability requirement, unless the Board of Directors should authorize a waiver of the same.

4.7 Possible resolute conditions in relation to the Plan in the event of the Beneficiaries entering into hedging transactions enabling them to neutralize the bar on selling the Units

There are no such conditions.

4.8 Effects resulting from the termination of the employment or the directorship

In the event of the termination of the Employment Relationship for whatever reason, including the death of the Beneficiary, the Beneficiary or her heirs will keep only the title of the Units that have vested at the moment of the termination of the relationship.

The Board of Directors has the right, at its discretion and uncontestable decision, to waive the above condition – for example allowing the Beneficiary to keep (all or part of) the rights resulting from the Plan even if the same were to cease to exist, and in particular to keep part or all of the Units not yet vested or to be assigned (part or all of) the Shares even in the absence of the relative conditions.

4.9 Indication of any other reasons for cancellation of the Plan

There are no reasons for the cancellation of the Plan.

4.10 Reasons for possible redemption of the Units

No form of redemption of the Units by the Company is envisaged.

4.11 Possible loans or other subsidies for the purchase of Shares

Not applicable.

4.12 Measurement of the expected expense for the Company at the date of assignation of the Units

The expected expense of the Company at the Grant Date of the Units is based on the market value of the Units Assigned.

4.13 Possible dilutive effects of the Plan

Because of the characteristics of the Plan, the implementation of the same does not involve any dilutive effects.

4.14 Possible limits on voting rights and the assignation of patrimonial rights

There are no limits on voting rights or the assignation of patrimonial rights.

4.15 Information on the assignment of shares not traded on regulated markets

Not applicable.

4.16 Number of financial instruments underlying each Unit

Each Unit gives the Beneficiary the right to be assigned 1 CIR Share.

4.17 Maturity of the Units

The Final Maturity for the exercise of the Units of the Plan is the same date of the tenth year after the Grant Date.

4.18 Procedures, timing and clauses for exercise of the Plan

The timing and the clauses of exercise are given in the preceding points.

4.19 The exercise price of the Units of the Plan or the procedures and criteria for its determination

The Units are assigned to the Beneficiary free of charge.

4.20 Reason for any difference in the strike price of the Units compared to the market price

Not applicable.

4.21 Criteria on the basis of which there may be different strike prices for different individuals or categories of individuals among the beneficiaries

Not applicable.

4.22 Special information in the event of the financial instruments underlying the Units not being quoted

Not applicable.

4.23 Criteria for the adjustments that become necessary following extraordinary capital transactions or other transactions which involve a change in the number of underlying instruments

The criteria are given in paragraph 3.3.