

MINUTES OF ANNUAL GENERAL MEETING

REPUBLIC OF ITALY

In the year 2018 two thousand and eighteen on the 27th day of the month of April.

In Milan, in the Palazzo delle Stelline Congress Centre in Corso Magenta 61.

Before me FRANCESCA GASPARRO Notary Public in Corsico, registered with the Milan College of Notaries, the following individual appeared in person, notably:

Mr RODOLFO DE BENEDETTI born in Turin on July 2 1961, domiciled for his position in the headquarters of the Company as below, in his role as Chairman of the Company

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

with head office in Milan, Via Ciovassino 1, a share capital of euro 397,146,183.50, registration number 00519120018 on the Register of Companies of Milan, Monza Brianza and Lodi, subject to management and coordination by "COFIDE".

This man, of whose identity I the Notary am certain,

Starts by saying

- that with a notice published in full on the website of the Company on March 26 2018 and in a shorter form in the newspaper "La Repubblica" and released via eMarket STORAGE the Annual General Meeting of the Shareholders of the above Company was convened to pass resolution, among other things and in an extraordinary session, on the following

AGENDA

Ordinary part

1. Financial Statements for the year ended December 31 2017. Resolutions on the same. Presentation of the Consolidated Financial Statements for the year ended De-

cember 31 2017.

2. Proposal to cancel the resolution of April 28 2017 regarding the authorization to buy back and dispose of own shares and proposal for a new authorization.

3. Compensation report.

4. Proposal to approve Stock Grant Plan 2018.

Extraordinary part

5. Amendment of Article 8 of the Company Bylaws. Resolutions pertaining to and resulting from the same.

Given the above

The Appearer asks me to record in this public document the proceedings of the extraordinary part of the Annual General Meeting and the resulting resolutions. I the Notary agree to his request and duly acknowledge the following: the ordinary part of the meeting starts at eleven o'clock a.m., the Appearer takes the chair in his afore-mentioned role and, with the unanimous consent of those present, calls upon me to act as Secretary.

He notes that the share capital of CIR S.p.A., totally paid up, amounts to euro 397,146,183.50 and consists of 794,292,367 ordinary shares each with a nominal value of euro 0.50.

He invites anyone without the right to vote as per the terms of the law to make this fact known.

The Chairman reminds those present that, as per the terms of Art. 135-undecies, of D.Lgs. 58/98, the Company has designated Studio Segre S.r.l. as the entity to whom those entitled can assign a proxy with voting instructions on all or some of the items on the Agenda. He goes on to say that no such proxy requests were received.

For the moment, Shareholders are present in person or by proxy representing

423,842,455 shares with voting rights, equal to 53.361% of the 794,292,367 shares making up the share capital.

He says that the right of those present at the meeting to exercise their votes has been verified as per the terms of the law.

He therefore declares the meeting to be validly constituted at the second call as nobody attended the first call convened for April 26 2018, as can be seen from the relative minutes as the postponement to the second call was announced with a press release published through eMarket STORAGE and on the Company's website.

Apart from the Chairman, the following Directors are present: Ms Monica Mondardini, Mr Philippe Bertherat, Ms Maristella Botticini, Mr Franco Debenedetti, Mr Edoardo De Benedetti, Mr Marco De Benedetti, Ms Silvia Giannini and Mr Claudio Recchi, as well as the following Statutory Auditors in office: Mr Pietro Manzonetto, Chairman, Ms Anna Maria Allievi and Mr Riccardo Zingales.

Directors Patrizia Grieco and Guido Tabellini have sent apologies for absence.

The Chairmn then says that:

- a system is in operation 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, the list of the names of those attending the meeting is attached to these minutes; this list gives the details of the Shareholder, the name of any 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;
- a list of those who voted in favour or against the motions, and those who abstained from each individual vote is attached to these minutes.

He requests that anyone wishing to leave the hall make the fact known and if this is

before a vote he or she should also inform the Chairman and the Notary.

He also says that:

- some staff are present in the hall for reasons of duty and some experts and financial analysts have been allowed to attend the meeting; the following journalists are also present: Massimo Lapenda for Ansa, Corrado Poggi for Il Sole 24 Ore, Daniel Dal Zennaro for Ansa fotografica, Sergio Olivieri for Imagoeconomica, Corradini for Tam Tam and Andrea Montanari for MF;

- no audio or video recording devices may be used.

He notes that the personal information of the persons taking part in the meeting will be collected and used by the Company according to the terms of Legislative Decree no. 196/2003.

The list of the Shareholders with percentages of ownership of more than 3% of the capital, resulting from the Shareholders Book on April 19 2018, together with the communications received as per the terms of Art. 120 of the Finance Consolidation Act (T.U.F.) and any other information available to the Company as of April 26 2018 is as follows:

- F.Ili De Benedetti S.p.A., which indirectly through COFIDE - Gruppo De Benedetti S.p.A. owns 363,771,164 ordinary shares equal to 45.798% of the share capital;

- Bestinver Gestion SGIIC SA, which indirectly owns a total of 90,752,155 shares, equal to 11.426% of the share capital, of which:

* 37,480,367 ordinary shares, equal to 4.719% of the share capital, are held through Bestinver International F.I.;

* 31,542,347 ordinary shares, equal to 3.971% of the share capital, through Bestinver Fond F.I.;

* 21,729,441 ordinary shares through other Funds that individually do not own

more than 3% of the share capital.

There were 8,425 Shareholders recorded in the Shareholders Book on April 19 2018.

The own shares held by the Company as of today total 141,719,035, equal to 17.84% of the share capital.

He goes on to say that Mr Giovanni Rebay is present, representing the firm of KPMG S.p.A.

For fulfilling the obligations in relation to the audit mandate and the ongoing checks that the accounts are being held correctly, he informs those present that KPMG S.p.A. billed a total fee of euro 138,179 of which:

- euro 55,400 for 646 hours of audit work on the separate financial statements of the Company and for the accounting checks;
- euro 34,100 for 386 hours of audit work on the consolidated financial statements of the Group;
- euro 31,700 for 392 hours of audit work on the semi-annual interim report as of June 30 2017;
- euro 16,979 for expenses (of which euro 10,919 for the Consob supervisory fee).

He then says that the booklet handed out at the entrance to the hall contains on page 56 onwards the “Report on Corporate Governance and the ownership structure” as per the terms of Art. 123-bis, paragraph 2, of the T.U.F..

He reminds those present that the Annual Report booklet distributed, containing the Annual Report and Financial Statements of the Company, also includes the Consolidated Financial Statements of the Group for financial year 2017 which, although not the subject of discussion and approval by the Shareholders, do nonetheless give the Shareholders broader and more significant information.

He reminds the attendees that in compliance with the terms of D.Lgs. 254/2016

they have been given a copy of the Consolidated Declaration of a Non-Financial Nature for the year 2017. Since the documentation on all the items on the Agenda was made available to the public well before the date of the meeting, with the unanimous consent of those present at the meeting the Chairman proposes that a reading of the same be omitted.

The Chairman informs the meeting that Shareholders Tommaso Marino and Marco Bava have sent in a list of questions and that as per the terms of Art. 127-ter, paragraph 3, of the Finance Consolidation Act (T.U.F.) the answers are being given at the AGM by giving all attendees a booklet containing the questions and the answers, which is attached to the minutes of the ordinary part of the AGM.

Once the ordinary part of the Agenda has been dealt with, as can be seen from the separate minutes, at eleven thirty-three the Chairman moves on to deal with the extraordinary part, which is recorded in these minutes.

The Chairman announces that Shareholders are present either in person or by proxy representing 423,842,455 shares with voting rights, equal to 53.361% of the 794,292,367 shares making up the share capital.

The Chairman says that in the slimmer booklet handed to those present as they entered the hall, on page 51 onwards they can find the report of the Board of Directors on the item to be dealt with.

The Chairman then opens the debate on the following proposed resolution that is also reproduced on page 51 onwards of the slimmer booklet handed out at the entrance to the hall:

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

- having considered the proposal made by the Board of

Directors

- taking into account the correspondence with the competent Offices of Consob,

RESOLVES

1) To amend Art. 8 of the Company Bylaws according to the text contained in the Report of the Board of Directors, as follows:

"ARTICLE 8

1. The Company is administered by a Board of Directors comprising from five to twenty-one members, who need not necessarily be shareholders, whose mandate lasts for the period determined by the Shareholders Meeting, but which in any case shall not be longer than three financial years, and who can be re-elected.

2. The Shareholders' Meeting shall decide on the number of Board Members and this number shall remain the same until a resolution changing the number is adopted.

3. Minority Shareholders have the right to elect one member of the Board of Directors.

4. The Board of Directors is elected by the Shareholders' Meeting on the basis of lists presented by the Shareholders which list the candidates in numerical order. The lists, signed by the Shareholders who have presented them, must be filed within the time limit and following the procedures laid down in the legislation on the subject.

5. Only Shareholders who alone or together with other Shareholders represent at least a fortieth part of the share capital or any different percentage that may be decided upon in accordance with the law or with regulations, can present lists of can-

didates. They must be able to prove that they own the number of shares required within the time limit and following the procedures laid down in the legislation applicable.

6. Lists which include a number of candidates equal to or higher than three must include candidates belonging to both genders, in at least the proportion specified in current legislation on the subject of gender balancing.

7. Any lists presented that do not comply with these instructions shall be considered as not having been presented.

8. No Shareholder can present or contribute to the presentation of more than one list, even indirectly through a third party or a fiduciary company. Shareholders subject to the same control in accordance with Art. 93 of the Consolidation Act on the subject of Financial Intermediaries or those taking part in the same Shareholder pact for voting purposes may present or contribute to the presentation of just one list.

9. Each Shareholder can vote for just one list.

10. Each candidate can stand only in one list otherwise he or she cannot be elected.

11. Together with the presentation of the list, and within the same time limit as the latter, declarations shall be presented in which the candidates accept their candidature and certify under their own responsibility that there are no reasons why they should not be elected neither is there any incompatibility prescribed by law and by current regulations. They also declare that they possess the requisites stipulated in the law and in current regulations for Members of Boards of Directors. A curriculum vitae must also be submitted with the personal and professional details of the candidate and details of any other positions of director or auditor held in other companies and whether he or she has the necessary requisites to be an independent Director in accordance with the terms of the law and regulations.

12. Any incompleteness or irregularity regarding individual candidates will lead to the elimination of their names from the list that will be put to the vote.

13. In order to be able to appoint the candidates indicated, the lists presented and put to the vote must obtain a percentage of the votes that is at least half of the percentage required by the terms of this article for presenting the same lists. If this is not the case, any such list will not be taken into consideration.

14. For electing the members of the Board of Directors the following procedure will be adhered to:

a) From the list which obtains most votes at the Shareholders' Meeting all of the board members shall be drawn except for one and this shall be on the basis of the order in which the names appear on the list;

b) The other director will be the first name on the list which obtains the second most votes and which is not linked in any way, not even indirectly, to the Shareholders who presented and voted for the first list, which received the most votes.

When application of the procedure described in a) and b) above does not give the gender balance required by current legislation, the last director elected from the list that obtained the most votes belonging to the most represented gender shall lapse and shall be replaced by the first candidate not elected from the same list belonging to the least represented gender, in compliance with the requirements of the law.

Otherwise, the Shareholders' Meeting shall make up the number of the administrative body with the majorities required by law, ensuring compliance with the terms of the law.

15. All the Directors elected must possess the requisites of integrity and professionalism required by current regulations. If they do not have these, their appointment shall lapse.

16. In the event that only one list is presented or admitted to the voting, all the Directors shall be drawn from that list.

17. In the event that no lists are presented or that fewer Directors are elected than the number determined by the Shareholders Meeting, then the same Shareholders must be reconvened in order to appoint the full Board of Directors.

18. When one or more Directors needs to be replaced due to a resignation or some other reason, the procedure as per Art. 2386 of the Civil Code will be followed, ensuring that all the requisites applicable are complied with.

2) To give the Board of Directors, and for the Board the Chairman and the Chief Executive Officer, severally, full powers to implement the resolution adopted.

3) To give the Chairman of the Annual General Meeting and the Chief Executive Officer, severally, full powers to make any changes to this resolution that could be required by the competent Authorities, provided they are of a formal nature.”

The Chairman then opens the debate.

As nobody has requested the floor, the Chairman notes that at this moment Shareholders are present either in person or by proxy representing 423,842,455 shares with voting rights equal to 53.361% of the 794,292,367 shares making up the share capital.

He then puts to the vote the text reproduced above, which is approved unanimously, as is specified in the list attached under the letter B.

The Appearer acknowledges, for the purposes of publication as per the terms of Art. 2436 of the Civil Code, that following the resolution adopted above, the Company Bylaws, the rest of which remain unchanged, have the text that has been signed by the Appearer and by me, the Notary, which is attached to these minutes under **the letter C.**

The Appearer also shows me:

- the list of names of those attending the Annual General Meeting and the list giving the outcome of the voting, 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 requiring a resolution, the Chairman thanks everyone for coming and declares the meeting closed at eleven thirty-eight a.m. as these minutes are duly signed.

This deed is published by me reading it out to the Appearer who, approving and confirming it, signs it with me the Notary at the end and in the margin of the other sheets; the reading of the attachments is waived at the express request of the Appearer.

The document consists of four sheets comprising twelve sides typed by a person I trust and by myself.

Signed) Rodolfo De Benedetti

Signed) Francesca Gasparro