

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

Headquarters in Milan, Via Ciovassino 1

Share Capital euro 397,146,183.50

Registration no. 00519120018 on the Milan, Monza Brianza and Lodi Register of Companies

Company subject to management and coordination by "COFIDE"

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MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING

In the year 2019 on the 29th day of the month of April at 11.00 a.m.

At the Palazzo delle Stelline Congress Centre in Corso Magenta 61 - Milan, the ordinary and extraordinary sessions of the Annual General Meeting of the Shareholders are being held.

The Chairman, Mr Rodolfo De Benedetti, takes the chair in accordance with the terms of Art. 17 of the Company Bylaws and with the unanimous consent of those present calls upon the Notary Public, Ms Maddalena Ferrari, to act as Secretary for the ordinary part of the meeting and to take the minutes of the extraordinary part.

The Chairman informs those present that today's meeting was convened for today at a single call with an announcement published on March 29 2019 in full on the Company website, in a concise form in the newspaper "La Repubblica" and through the eMarket STORAGE system, to pass resolution on the following

AGENDA

Ordinary part

1. Financial Statements for the year ended December 31 2018. Resolutions on the same. Presentation of the Consolidated Financial Statements for the year ended December 31 2018.
2. Proposal to cancel the resolution of April 27 2018 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 2019.
5. Appointment of a director as per the terms of Art. 2386 of the Civil Code.

Extraordinary part

6. Delegation of powers to the Board of Directors as per the terms of Articles 2420-ter and 2443 of the Civil Code; consequent amendment of Article 4 of the Company Bylaws. Resolutions regarding the same.

Apart from the Chairman, the following Directors are present, namely: Chief Executive Officer Monica Mondardini, Mr Philippe Bertherat, Ms Maristella Botticini, Mr Franco Debenedetti, Mr Marco De Benedetti, Ms Silvia Giannini, Ms Francesca Pasinelli, Mr Claudio Recchi and

all of the Statutory Auditors in office, namely: Mr Pietro Manzonetto, Chairman of the Board of Statutory Auditors, Ms Anna Maria Allievi and Mr Riccardo Zingales.

Directors Edoardo De Benedetti and Guido Tabellini have sent apologies for absence.

The Chairman notes that the total share capital of CIR S.p.A., which is fully paid up, amounts to euro 397,146,183.50 and is formed of 794,292,367 ordinary shares each with a nominal value of euro 0.50.

He invites anyone not having the right to vote as per the terms of the law to make this fact known.

The Chairman then 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 may give a proxy with voting instructions on all or some of the proposals on the Agenda and goes on to say that no such proxies have been received.

The Chairman announces that at the start of the meeting Shareholders representing 418,530,068 shares with voting rights are present either in person or by proxy, equal to 52.692% of the 794,292,068 shares making up the share capital, and therefore declares the meeting to be validly constituted and qualified to pass resolution on the items on the Agenda.

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

He informs the meeting that:

- A system is in place to record the proceedings of the meeting to facilitate the preparation of the minutes of the meeting;
- in compliance with the rules set out in Consob Resolution no. 11971/1999, the list of the names of those attending the meeting is attached to these minutes under the letter "A"; 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 on each individual vote is attached to these minutes under the **letter B**.

He requests that anyone who wishes to have their absence from the meeting acknowledged should let someone know as they leave the room and if a vote is imminent, they should notify the Chairman and the Notary.

He also says that:

- some back-up staff are present in the hall and some experts and financial analysts have been allowed to attend the meeting; the following journalists are also present: Paolo Salmoirago for Agenzia Fotogramma, Cheo Condina for Radiocor, Marco Valsecchi for Lapresse, Francesco

Corradini for Tam Tam Fotografie, Arianna Radice for Askaners, Sergio Oliviero for Imago Economica and Sara Bonifazio for Ansa;

- 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 in accordance with the terms of EU Regulation no. 679/2016 and 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 27 2019, is as follows:

- F.lli 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 holds a total of 79,156,895 shares equal to 9.966% of the share capital of which:

* 30,559,874 ordinary shares equal to 3.848% of the share capital through Bestinver International F.I.;

* 28,022,682 ordinary shares equal to 3.528% of the share capital through Bestifond F.I.;

* 20,574,339 ordinary shares through other Funds that individually do not own more than 3% of the share capital;

- Cobas Asset Management SGIIC S.A., which directly holds a total of 39,761,505 ordinary shares equal to 5.01% of the share capital.

There were 7,539 shareholders recorded in the Shareholders Book on April 16 2019.

The own shares held by the Company as of today total 153,142,850, equal to 19.28% of the share capital.

He goes on to say that for the auditing firm KPMG S.p.A. Mr Giovanni Rebay and Ms Alessandra Ponzio are attending.

For fulfilling the obligations in relation to the audit mandate and ongoing check that the accounts are being held correctly, he informs those present that KPMG S.p.A. billed a total fee of euro 163,291 of which:

- Euro 63,000 for 706 hours of auditing work on the separate financial statements of the Company and for the ongoing checks;

- Euro 26,500 for 326 hours of auditing work on the consolidated financial statements of the Group;

- Euro 31,700 for 392 hours of auditing work on the Semi-annual Financial Report as of June 30 2019;

- Euro 21,180 for 238 hours of auditing work on the Disclosure of Non-Financial Information;
- Euro 20,911 for expenses (of which euro 11,279 for the Consob supervisory fee).

He then says that the booklet handed out at the entrance to the hall contains on page 63 onwards the “Report on Corporate Governance and the ownership structure” and on compliance with the Code of Conduct for Listed Companies 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 the Financial Statements of the Company, also includes the Consolidated Financial Statements of the Group for financial year 2018 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 Disclosure of a Non-Financial Information for the year 2018. 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 Shareholder Marco Bava has 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 in a booklet given to all attendees containing the questions and the answers, which is attached to these minutes under the **letter C**.

The Chairman passes the floor to the Chief Executive Officer who, with the projection of some slides that are attached to these minutes under the **letter D**, in relation to the **first item on the Agenda** describes the general performance of the Group in 2018, considering also the results for the first quarter approved by the Board of Directors at the meeting held before the start of this AGM.

In 2018 the CIR group continued along its path of development in the three sectors in which it is present. Consolidated revenues came in at 2.8 billion euro, posting a rise of 2.3% on 2017 and of 5.2% at constant exchange rates.

This a positive evolution and is even more significant if we consider that two of the three subsidiaries were operating in unfavourable contexts. In fact, the publishing sector in which GEDI operates again reported a recessive trend in both the circulation of newspapers and magazines (-7.4%) and advertising orders for the printed press (-7.0%); the automotive sector, in which Sogefi operates, reported an uncertain performance, with a decline in global car production compared to 2017 of 1% in the whole of 2018 and of 5.4% in the fourth quarter of the year. Exchange rates also had a negative impact.

The consolidated gross operating margin (EBITDA) was a significant 306 million euro; in terms of evolution, after a trajectory of growth that lasted from 2014 to 2017, when consolidated EBITDA rose from 193 to 330 million without any significant changes in the consolidation perimeter, thanks to the growth of KOS, to the positive evolution of Sogefi, both in terms of volumes and of profitability, and the resilience of GEDI, the year 2018 showed a decline of 7%.

The evolution of KOS was very positive, with revenues increasing by 11% and EBITDA by 16%, while Sogefi reported an 8% decline in EBITDA, mainly because of the negative effect of changes in foreign exchange rates and the prices of raw materials while GEDI reported significant non-recurring charges for restructuring.

The operating result (EBIT) came to 102 million euro, down from 154 million in 2017, which was due to the lower EBITDA and the write-down of euro 24.2 million recognized by GEDI of the carrying values of its newspaper and magazine titles.

The consolidated net result of the Group was a positive amount of 12.9 million euro and, excluding the extraordinary charges posted by GEDI, the Group would have reported net income of 33.7 million euro.

The cash flow from operations, already net of the investment made in personnel development by both Sogefi and KOS, was approximately 100 million euro and was used for acquisitions made by Sogefi (17 million euro) and by KOS (21 million euro), for the distribution of dividends for around 30 million euro and for the payment of the last instalment of GEDI's extraordinary tax charge of 35 million euro, resulting from the decision taken in 2017 to settle most of the outstanding tax dispute going back to 1991.

The capital structure of the Group is solid with consolidated net debt at the end of 2018 amounting 297.1 million euro.

More specifically, the total net debt of the industrial subsidiaries stood at 622.6 million euro at December 31 2018, twice EBITDA, and was more or less in line with the figure at the end of 2017 (615.5 million, equal to 1.86 times EBITDA).

The Parent Company (including the non-industrial subsidiaries) maintained a significantly positive financial position of 325.5 million at year end.

She then moves on to illustrate the performance of the subsidiaries in detail.

In the healthcare sector, **KOS** continued to follow its development plan thanks to organic growth and new acquisitions, consolidating its leadership in social healthcare in Italy. The company, which reported revenues of 545 million euro, posted a rise in revenues of 11.1%, due to organic growth in all areas of the business and to the full contribution of the acquisitions

made in 2017. EBITDA rose by 16% to 102 million euro and net income was up from 29 million to 35 million euro.

In the automotive components sector, **Sogefi** closed the year with consolidated revenues up by 3.2% at constant exchange rates (-1.5% at current exchange rates), to 1,624 million euro, despite the uncertain and volatile performance of the sector, thanks to the North American and Asian markets. EBITDA came in at 190 million euro, lower than in 2017 (207 million). The Air and Cooling division again reported a higher result, confirming that there has been a turnaround in the business – acquired in 2011 – in the last three years. The Filtration division posted results that were almost unchanged from the previous year, while Suspensions suffered a significant decline in profitability because of the rise in the price of steel. Net income came to 14 million euro, down from 26.6 million in 2017.

In the media sector, **GEDI**, whose main business – daily newspapers – continues to be affected by a gradual decline in the market, reported a rise in revenues of 5.3% thanks to the merger of ITEDI. EBITDA was 33.1 million euro, after restructuring charges of approximately 19 million. The Group reported a loss of 32 million euro, recognizing an overall negative balance, net of taxes, and non-recurring income and charges of 45.5 million euro. Without these charges, which are mainly non-cash, the Group would have reported earnings, evidence of which can be seen in the positive cash flow of the company, confirming its ability to adapt to the contraction of the market that has been ongoing for some ten years, without ever incurring any operating losses.

The Board of Directors met this morning and approved the Financial Report as of March 31 2019, which was prepared with the application of IFRS 16, which introduces a new way of accounting for lease contracts. The application of this standard has had effects that are particularly significant with regard to net financial debt.

Very concisely:

- revenues came in at 675.8 million euro, down by 2.8%; this reduction reflects the performance of the Italian publishing market and that of the world car market, in which GEDI and Sogefi operate;
- net income was 4.5 million euro, down from 9.5 million in the same period of 2018;
- the net debt before IFRS 16 came to 316 million euro. The application of IFRS 16 at March 31 2019 meant recognizing financial payables for rights of use for an amount of 453.4 million euro and thus the consolidated net debt figure after IFRS 16 came to a total of 769.3 million. The increase was concentrated in the subsidiary KOS for 323.8 million, because the business carried out involves ample use of residential facilities that are generally leased.

Regarding the subsidiaries, she informs the meeting that:

- KOS reported a rise in revenues of 5.3%, due to growth in all areas of its business, and another increase in the net result;
- Sogefi, in a market that saw a decline in car production of 7% in the first quarter, reported a 2.9% reduction in revenues at constant exchange rates, showing a performance that overall was better than that of the market; however, the result was negatively affected by the decline in volumes and the erosion of margins that occurred during the year 2018 in its Filtration and Suspensions business units, caused particularly by the rise in the prices of raw materials;
- GEDI, in the presence of a difficult environment for the publishing sector and for advertising collection, reported a decline in revenues of 6.5% compared to the first quarter of last year, with a lower net result.

She goes on to say that 2019 will be a challenging year, the revenues and results of KOS are expected to show growth and the development process of the company will be supported as it has created significant value for the shareholders and she is confident that it will continue to do so. The maximum attention and commitment will be devoted to inverting the trend of Sogefi, although the climate of the sector is not easy; GEDI will receive support to help it meet the challenges that it has been facing for more than a decade with regard to the transition to digital; the development of the group in the digital world will receive backing, as will its permanent process of adapting to a market which is economically still in a phase of contraction.

The company's priorities remain growth and the operating efficiency of the Group businesses and investment in the areas of activity in which it is engaged and which show the greatest opportunities for development.

She concludes her presentation by mentioning the plan for merging CIR by incorporation into its Parent Company COFIDE, which will simplify the corporate structure of the Group. The merger will complete by the end of the year and is aimed at shortening the control chain of the operating companies and creating a company with a greater float, thus making it easier to trade the shares and making them more attractive. The profitability and capital structure of the company resulting from the transaction will substantially reflect that of CIR and the new company, to be called CIR, will continue the process of consolidating and developing the three subsidiaries KOS, Sogefi and GEDI.

Lastly, she says that she hopes the AGM will approve the Financial Statements for 2018 of the CIR Group.

The Chairman thanks the Chief Executive Officer and her team for their work and reminds everyone that the proposed allocation of the result for the year 2018, including the dividend distribution proposal, is on page 185 of the Annual Report booklet.

The Chairman also reminds everyone that the Report of the Board of Statutory Auditors is given on pages 198 onwards of the booklet and then passes the floor to the **Chairman of the Board of Statutory Auditors** who, with the consent of those present, waives a reading out of the same.

The Chairman then opens the debate.

As nobody asks for the floor, **the Chairman** announces that there have not been any changes in the number of presences and therefore puts to the vote the Financial Statements for the year ended December 31 2018 and the following proposed allocation of the result for the year 2018, including the distribution of the dividend as stated on page 185 of the Annual Report booklet distributed to all those present:

"Dear Shareholders,

The Financial Statements for the year ended December 31 2018, which we are submitting to your approval, closed with net income of euro 14,187,644.98, which we propose allocating as follows:

- € 907,335.00 to the "Reserve for the revaluation of other financial assets" for the non-distributable part as per the terms of Art. 6 of D.Lgs. 38/2005;
- the difference of € 13,280,309.98 to the item "Retained earnings".

We also propose distributing a dividend of euro 0.039 per share to each of the shares in circulation with dividend rights as of January 1 2019 (with the exclusion of the own shares held in the portfolio), withdrawing the amount from the earnings reserve "Reserve first adoption of IFRS".

The proposed allocation:

- takes into account the terms of Art. 2357-ter, 2nd paragraph, of the Civil Code, which requires that the dividend rights of treasury shares be assigned pro-rata to the other shares;
- will take into account the dividend pertaining to the 4,941 shares servicing 810 former Sasib privileged shares for which conversion has not yet been requested.

It should be noted that the actual amounts to be allocated to the dividend will take into account the treasury share portfolio and the ordinary shares actually in circulation on the date of the Shareholders' Meeting, because further purchases of own shares may have been made and stock options may have been exercised on treasury stock by the beneficiaries of the existing stock grant plans, and new shares may have been issued in execution of the exercise of options by the beneficiaries of existing stock option plans."

The proposal to approve the Financial Statements for the year ended December 31 2018 and the proposed allocation of the result for the year, including the distribution of the dividend, are put to the vote and are approved respectively by a majority of those voting, with the abstention of 638,578 shares owned by certain funds represented by Chiara Bevilacqua for the first motion,

and by a majority of votes with 264,300 votes against by certain funds represented by Chiara Bevilacqua, without any abstentions, for the latter motion, as can be seen from the list attached under the letter B.

The Chairman thanks everyone and informs them that the dividend of euro 0.039 will be paid out on May 22 2019 with detachment of the coupon in the Stock Exchange on May 20 2019 and record date May 21 2019.

He then moves on to deal with **the second item on the Agenda**, reminding those present that on page 9 onwards of the slimmer booklet that they were given at the entrance to the hall, they will find the Report of the Board of Directors and the following proposed resolution, which is the same as the one adopted last year (except for the number of own shares that can be bought back) and as it has a duration of 18 months, it is put forward each year at the Annual General Meeting:

“The Annual General Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE”:

- Having acknowledged the proposals of the Board of Directors
- Being aware of the rules contained in Articles 2357 and following articles of the Civil Code, in Art. 132 of D.Lgs no. 58/98, in Art. 144-*bis* of Consob resolution 11971/1999, in EU Regulation 596/2014 and in EU Delegated Regulation no. 2016/1052

RESOLVES

1. To cancel for the part not utilized and for the period between the day after this Meeting and the natural expiry date, the resolution authorizing the buyback of own shares adopted by the Ordinary Annual General Meeting of the Shareholders on April 27 2018 and, as a consequence of the above, the related 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, to buy back CIR S.p.A. shares as per the terms and as an effect of Art. 2357 of the Civil Code, as from the day after this AGM and for a period of eighteen months. The buyback shall be effected as follows:
 - A maximum of 5,750,000 shares each with a nominal value of euro 0.5 may be bought back taking into account that, including in the calculation the own shares already held even through subsidiaries, the nominal value of the shares bought back must not in any case exceed one fifth of the share capital of CIR S.p.A.;
 - The unit price of each individual share buyback transaction must not be more than 10% higher or lower than the benchmark price recorded by the Company's shares in the Stock Exchange trading session prior to each individual buyback deal or the date on which the price is fixed. When the shares are bought back in regulated markets, the price must not be

higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market;

- The buyback must take place in the market in accordance with what is laid down 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 precisely:

a) Through a public offer to buy or exchange shares;

b) On regulated markets following operating procedures set out in the rules for organizing and managing the same markets, which do not allow bid prices to be matched directly with predetermined offer prices;

c) Through pro-rata assignation to the shareholders of put options to be assigned within 15 months of the date of the AGM resolution authorizing it and exercisable within 18 months of the same date;

(d) Through the purchase and sale of derivative instruments traded on regulated markets that involve the physical delivery of the underlying shares in accordance with the further provisions contained in Art. 144-bis of the Rules for Issuers published by Consob and with the terms of Articles 5 and 13 of EU Regulation 596/2014.

3. To authorize, in accordance with and as an effect of the terms 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 each with the right to sub-delegate, to carry out, within the limits of the law, any subsequent purchase or sale transactions and also to arrange, without any time limit or constraint, the shares bought back for sale – even before completing the buybacks as authorized above – once or more than once through authorized intermediaries, at prices no lower than the last purchase price paid or recorded in the books or than the current price quoted on the Stock Exchange, with a specific exception made for directors and employees of the Company and/or of its subsidiaries and parent company to whom the shares may be transferred or assigned even free of charge, in observance of the limits laid down by law, in execution of specific compensation plans based on the shares of the Company.

4. To authorize the Board of Directors again, and for the Board the Chairman and the Chief Executive Officer, severally and with the power to sub-delegate, in accordance with and as an effect of the terms of Art. 2357-ter of the Civil Code, to arrange - without any time limit or constraint - for the own shares bought back to be used, once or more than once, as payment in exchange for equity, or for sale through an offer to the public and/or to the Shareholders, or even through a placement of warrants or depositary receipts representing shares (American Depositary Receipts and similar certificates), to fulfil any obligations that could derive from debt instruments convertible into or exchangeable with equity instruments, and also for assigning to

employees and Directors of the Company, its subsidiaries and its parent company, in relation to the execution of stock option plans, at a price no lower than the nominal value;

5. To give the Board of Directors, and for the Board the Chairman and the Chief Executive Officer, a mandate to see that the appropriate accounting entries are made to the “reserve for own shares held”, after transactions involving the purchase, sale or exchange of own shares, in compliance with the rules of law and with the accounting principles applicable at any one time, withdrawing from and crediting the available reserves used for own share transactions as appropriate.”

The Chairman then opens the debate.

Nobody having asked for the floor, the **Chairman**, noting that there have not been any changes in the number of presences, therefore puts the resolution reproduced above to the vote whereupon it is approved by a majority of votes, with 12,285,838 votes against by certain funds represented by Chiara Bevilacqua, without any abstentions, as can be seen from the list attached to these minutes under the letter B.

Moving on to deal with the **third item on the Agenda**, the **Chairman** reminds everyone that on page 13 onwards of the slimmer booklet that they were given at the entrance to the hall they will find the Compensation Report and on page 30 the following proposed resolution:

“The Annual General Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE:

- Having seen the terms of current regulations
- Acknowledging that the Compensation Report has been filed and made available within the time limits required by law

ADOPTS A RESOLUTION

in favour of the content of Section I of the Compensation Report approved by the Board of Directors at the meeting held on March 11 2019.”

The Chairman then opens the debate.

Nobody having asked for the floor, the **Chairman**, noting that there have not been any changes in the number of presences and reminding everyone that the vote expressed will not be binding, then puts the resolution reproduced above to the vote whereupon it is approved by a majority of votes, with 32,235,813 votes against by certain funds represented by Chiara Bevilacqua, without any abstentions, as can be seen from the list attached to these minutes under the letter B.

Moving on to deal with the **fourth item on the Agenda**, the **Chairman** informs the attendees that on page 31 onwards of the slimmer booklet that they were given at the entrance to the hall they will find the Report of the Board of Directors on Stock Grant Plan 2019 and the following proposed resolution:

“The Ordinary Annual 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 2019 aimed at executives and/or directors of the Company, its subsidiaries and its parent company, through the assignment of a maximum number of 2,200,000 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 the terms of D.Lgs. no. 58/98;

2) To give the Board of Directors full powers to execute the Plan and in particular, merely by way of an example but not exhaustively, to:

a) Identify the beneficiaries and define the number of Units to be assigned to each of them in relation to the maximum number approved by the Shareholders’ Meeting;

b) Draw up and approve the Regulations of the Plan and carry out any obligation, formality, disclosure (including those prescribed by regulations applicable at any one time in relation to the Plan) that may be necessary or appropriate for the purposes of managing and/or implementing the Plan, in compliance with the terms and conditions described in the Information Document;

All of the above with the right to delegate all or part of the above-mentioned powers to the Chairman and/or the Chief Executive Officer.”

The Chairman then opens the debate.

As nobody has requested the floor he says that at the moment there have been no changes in the number of persons present and therefore puts to the vote the resolution reproduced above, which is approved by a majority of the votes with 24,461,093 votes against by certain Funds represented by Chiara Bevilacqua, without any abstentions, as can be seen from the list attached to these minutes under the letter B.

Moving on to deal with the **fifth item on the Agenda**, the **Chairman** informs the meeting that on page 52 onwards of the slimmer booklet they were given at the entry to the hall they can find the Report of the Board of Directors on the appointment of a Director and the following proposed resolution:

"The Ordinary Annual General Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE:

- acknowledging the Report of the Board of Directors
- acknowledging what is stipulated in Art. 8 of the Company Bylaws
- acknowledging the proposal of the Shareholder COFIDE - Gruppo De Benedetti S.p.A.

RESOLVES

- To appoint Ms Francesca Pasinelli as a Director of the Company, for the duration of the current mandate of the Board of Directors in office and thus until the date of the Annual General Meeting convened to approve the financial statements for the year ended December 31 2019.”

The Chairman then opens the debate.

As nobody has requested the floor, he says that at the moment there have been no changes in the number of persons present and therefore puts to the vote the resolution reproduced above, which is approved unanimously without any abstentions, as can be seen from the list attached to these minutes under the letter B.

After which, there being nothing else requiring a resolution to be adopted in the ordinary part of the meeting, at 11.30 a.m. the Agenda of the extraordinary part of the meeting begins and the minutes of this second part are the subject of separate minutes drawn up by the Notary.

THE CHAIRMAN
(Rodolfo De Benedetti)

THE SECRETARY
(Maddalena Ferrari)