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File no. 3814

Progressive no. 2537

MINUTES OF ANNUAL GENERAL MEETING

REPUBLIC OF ITALY

On the 29th day of April in the year 2019 two thousand and nineteen.

In Milan, in the Palazzo delle Stelline Congress Centre in Corso Magenta no. 61.

Before me, MADDALENA FERRARI Notary Public in Milan, registered with the Milan College of Notaries, the following gentleman appeared in person, namely Mr:

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

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

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

This gentleman, of whose personal identity I the Notary am certain,

Starts by saying

- that with a notice of meeting published in full on the Company's website on March 29 2019, in a concise form in the newspaper "La Repubblica" and circulated through eMarket STORAGE, the Annual General Meeting of the above Company was convened for today at a single call 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 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 Art. 4 of the Company Bylaws. Resolutions regarding the same.

Given the above

The person appearing before me asks me to take the minutes of the extraordinary part of the Annual General Meeting and the resulting resolutions. I the Notary agree to his request and acknowledge what follows: the person before me opens the ordinary session at 11.00 a.m., taking the chair in his aforesaid role, and with the unanimous consent of those presents calls upon me to act as Secretary.

He points out that the share capital of CIR S.p.A. is fully paid-up and amounts to euro 397,146,183.50, represented by 794,292,367 ordinary shares with a nominal value of euro 0.50 per share.

He invites anyone who is not entitled to vote as per the terms of the law to make the fact known.

The Chairman reminds the meeting that, pursuant to Art. 135-undecies, of D.Lgs. 58/98, the Company has designated Studio Segre S.r.l. as the entity whom those entitled to vote can appoint as a proxy with voting instructions on all or some of the

motions on the Agenda but informs the meeting that no such requests have been received.

For the moment shareholders representing 418,530,068 shares with voting rights equal to 52.692% of the 794,292,367 shares making up the share capital are present either in person or by proxy.

He states that the right of those attending the meeting to exercise a vote has been checked in accordance with the law.

He also states that today's general meeting is validly constituted and is thus qualified to adopt resolutions.

In addition to the Chairman, the following persons are also present: Chief Executive Officer Monica Mondardini and Directors Philippe Bertherat, Maristella Botticini, Franco De Benedetti, Marco De Benedetti, Silvia Giannini, Francesca Pasinelli and Claudio Recchi as well as all of the Statutory Auditors in office: 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.

He goes on to say that:

- A system is in place to record the proceedings of the meeting in order 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; 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 also attached to these minutes.

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 financial experts and 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 is 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 owns 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, which individually do not own more than 3% of the share capital;

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

There were 7,539 shareholders recorded in the Shareholder 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 audit work on the separate financial statements of the Company and for the ongoing checks;

- euro 26,500 for 326 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 financial report as of June 30 2018;

- euro 21,180 for 238 hours of audit work on the non-financial disclosure;

- euro 20,911 of expenses (of which euro 11,279 for the Consob supervisory contribution).

He then says that the booklet handed out at the entrance to the hall contains on page 63 onwards the "Report on the system of Corporate Governance 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 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 this AGM in a booklet given to all attendees, containing the questions and the answers and which is attached to the minutes of the ordinary part of the meeting.

When the ordinary part of the Agenda has been dealt with, as described in the separate minutes, at 11.30 a.m. the proceedings of the extraordinary part begin and are recorded in these minutes.

The Chairman says that for the moment shareholders representing 418,530,068 shares with voting rights equal to 52.692% of the 794,292,367 shares making up the share capital are present either in person or by proxy.

The Chairman informs those present that the slimmer booklet that they were given on entry to the hall contains on page 59 onwards the report of the Board of Directors on the item under discussion.

The Chairman then opens the debate on the following proposed resolution, which is also reproduced on page 60 onwards of the slimmer booklet handed out at the entrance to the meeting room:

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

- acknowledging the Report of the Board of Directors,
- acknowledging that the powers assigned to the Board of Directors by the General Meeting of the Shareholders on June 30 2014 will expire on July 21 2019 and that they have not yet been exercised,
- having heard the favourable opinion of the Board of Statutory Auditors and the declaration that the share capital is fully paid up,
- having seen Articles 2443 and 2420-*ter* of the Civil Code,

Resolves

- to give the Board of Directors, for a maximum period of five years from the date on which this resolution is recorded in the Register of Companies, the right to:

a) Increase, once or more than once, the share capital by a maximum of euro 500,000,000 (five hundred million) of nominal value, either free of charge or against payment, with or without a share premium, even with the exclusion or limitation of the option right as per the terms of Art. 2441, paragraphs IV and V, of the Civil Code, with the right of the Directors to decide from time to time on the category of the shares, the issuance price of the same shares (including any share premium), the dividend rights, whether or not the share capital increase is to be used for the conversion of bonds issued even by third parties whether in Italy or abroad, or for servicing warrants, and to determine the reserves and available provisions to be allocated to share capital and the amount of the same. More in general to define the procedures, terms and conditions for the share capital increase;

b) Increase, once or more than once, the share capital by a maximum of euro 11,000,000 (eleven million) of nominal value, with the issuance of shares to be reserved for subscription by Directors and employees of the Company or its subsidiaries and parent companies as per the terms of Art. 2441, Vth and last paragraph, of the Civil Code, the same Board having the right to set the issuance price, which cannot be lower than the nominal value, the requisites for subscription and any limits to the availability of the shares, and in general to establish the terms and condition of such subscription;

c) Issue, once or more than once, convertible bonds even in a foreign currency, where permitted by law, with a corresponding increase in share capital of up to a maximum amount of euro 500,000,000 (five hundred million).

More in general to define the procedures, terms and conditions of the bond issue and the regulations thereof;

d) To amend Article 4, paragraphs 11, 12 and 13 of the Company Bylaws as follows:

"11. The Board of Directors has the right, for a period of five years as from the date of registration in the Register of Companies of the resolution of the Extraordinary Meeting of the Shareholders held on April 29 2019, to increase the

share capital either once or more than once by a maximum of Euro 500,000,000 (five hundred million) of nominal value either free of charge or against payment, with or without a share premium, even with the exclusion or limitation of the option right as per the terms of Art. 2441, paragraphs IV and V of the Civil Code, with the right of the Directors to establish, from time to time, the category of the shares, the issuance price of the same shares (including any share premium), the dividend rights, any allocation of the share capital increase to servicing the conversion of bonds issued even by third parties whether in Italy or abroad, or for servicing warrants, and to determine the reserves and available provisions to be allocated to share capital and the amount of the same. More in general, to define the procedures, terms and conditions for the share capital increase.

12. For a period of five years starting from the date of registration in the Register of Companies of the resolution of the Extraordinary Meeting of the Shareholders held on April 29 2019, the Board of Directors also has the right to increase the share capital either once or more than once by a maximum of EUR 11,000,000 of nominal value, through the issuance of shares to be reserved for subscription by Directors and employees of the Company and of its subsidiaries and parent companies in accordance with Art. 2441, Vth and last paragraph, of the Civil Code. The same Board shall have the right to fix the price of issuance, which may not be lower than the nominal value of the shares, the requirements for subscription and the limits on the availability of the same shares, as well as the general terms and procedures for the said subscription.

13. The Board of Directors has the right, for a period of five years from the date of registration in the Register of Companies of the resolution of the Extraordinary Meeting of the Shareholders held on April 29 2019 to issue once or more than once convertible bonds even in a foreign currency, where permitted by law, with a corresponding increase in share capital of up to a maximum amount of euro 500,000,000 (five hundred million). More in general to define the procedures, terms and conditions of the bond issue and the regulations thereof."

The rest of the text of the article remains unchanged.

- To give the Board of Directors, and for the Board the Chairman and the Chief Executive Officer in office, severally, the broadest powers to implement the resolutions adopted and to make any amendments to this resolution and to the attached Company Bylaws that may be required by the competent Authorities, provided that these are only of a formal nature."

The Chairman then opens the debate.

As nobody has asked for the floor, the Chairman announces that there have been no changes in the number of presences, and thus puts to the vote the text of the resolution reproduced above, which is approved by a majority of the votes but with the vote against by Chiara Bevilacqua representing certain funds with 47,558,900 shares, without any abstentions, as can be seen from the list attached under the letter B.

After which, there being nothing further requiring a vote, the meeting is declared closed at 11.40 a.m.

The person appearing before me acknowledges, for the purposes of the disclosure as per the terms Art. 2436 of the Civil Code, that after the resolution adopted as above, the Company Bylaws, all the rest of which remains unchanged, are in the form of the text that, signed by the same Appearer, and by me the Notary, is attached to these minutes under the **letter C**.

The Appearer shows me the list of the shareholders present and the list of the votes

cast, documents which when signed by the Appearer and by me, the Notary, are attached to these minutes under the **letters A and B**, respectively.

As requested I the Notary received this deed and made it known by reading it out to the Appearer, who to approve and confirm it with me the Notary signs it at the end and in the margin of the other sheets; the reading of the attached documents is omitted as requested expressly by the same Appearer.

It consists of three sheets partly containing text typed under my supervision by a trusted person for ten whole sides and the eleventh as far as here, signed at 11.40 a.m. eleven forty.

SIGNED

RODOLFO DE BENEDETTI

MADDALENA FERRARI Notary Public