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Oggetto : CIR: AGM approves Financial Statements
for 2021

Testo del comunicato

Vedi allegato.

CIR: AGM approves Financial Statements for 2021

Milan, 29 April 2022 – The Annual General Meeting of the Shareholders of CIR S.p.A. was held today in Milan in an ordinary session under the chairmanship of Rodolfo De Benedetti.

As per the terms of Art. 106, paragraph 4, of Decree Law no. 18 of 17 March 2020, the Shareholders were able to attend exclusively through the designated representative, appointed in accordance with Art. 135-*undecies* of D.Lgs. no. 58 of 24 February 1998 (TUF) and identified as Studio Segre S.r.l., to whom proxies/sub-proxies were also assigned under Art. 135-*novies* of the TUF, in waiver of Art. 135-*undecies*, paragraph 4, of the same TUF.

Approval of the Financial Statements for 2021

The Shareholders approved CIR's financial statements for the year 2021. The group closed the year with consolidated revenues of € 1,980.7 million (€ 1,821.8 million in 2020) and net income of € 18.0 million. The parent company CIR S.p.A. reported net income of € 2.1 million.

The Shareholders approved the proposal of the Board of Directors not to distribute any dividends.

Remuneration policy and stock grant plan

The Shareholders approved the first section of the “Report on remuneration policy and compensation paid” and expressed a majority vote in favour of the second section of the same report.

The Meeting also approved the Stock Grant Plan for 2022, aimed at directors and/or executives of the Company and its subsidiaries for a maximum number of 5,000,000 conditional rights, each of which will give the beneficiaries the right to be assigned 1 CIR share free of charge. The shares assigned will be made available from the treasury shares held by the Company. The plan has the aim of aligning the interests of management with the objectives of creating value for the group and its shareholders over a medium-long term time horizon and of encouraging those holding key positions to remain with the group.

Authorization to buy back own shares

The Shareholders' Meeting gave the Board of Directors an authorization, valid for a period of 18 months, to buy back a maximum of 76,016,488 own shares, and in any case up to 5.95% of the total number of shares constituting the share capital, at a unit price that must not be more than 15% higher or lower than the benchmark price recorded by the Company's shares in the

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stock exchange trading session preceding each individual buyback transaction or preceding the date on which the price is fixed. In the event of purchases made according to the procedures set out in points (i), (iii) and (iv) of the following paragraph and in any case when the purchases are made with orders placed in the regulated market, 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 compliance with the terms of Art. 132 of the TUF and with the terms of the law or the regulations in force at the moment of the transaction and more precisely *(i)* through a public tender offer to buy or exchange shares; *(ii)* on regulated markets following operating procedures established in the rules for organizing and managing the said markets, which do not allow bids and offers to be matched directly; *(iii)* through the assignment pro-rata of put options to the shareholders to be assigned within 15 months of the date of the AGM resolution authorizing the same with exercise within 18 months of the same resolution; *(iv)* through the purchase and sale of derivative instruments traded on regulated markets that involve physical delivery of the underlying shares in compliance with the further provisions contained in Art. 144-bis of the Rules for Issuers issued by Consob, and as per the terms of Articles 5 and 13 of the MAR.

The main reasons why this authorization is being renewed are the following: *(a)* to fulfil obligations resulting from possible stock option plans or other awards of shares of the Company to employees or members of the Board of Directors of CIR or its subsidiaries, or to fulfil any obligations resulting from debt instruments that are convertible into or exchangeable with equity instruments; *(b)* to have a portfolio of own shares to use as consideration for any extraordinary transactions, even those involving an exchange of shareholdings, with other parties within the scope of transactions of interest to the Company (a so-called “stock of securities”); *(c)* to engage in action to support market liquidity, optimize the capital structure and remunerate shareholders in particular market conditions, all within the limits established by current rules and regulations; *(d)* to take advantage of opportunities for creating value, as well as investing liquidity efficiently in relation to the market trend; *(e)* for any other purpose qualified by the competent Authorities as admitted market practice in accordance with applicable European and domestic rules, and with the procedures established therein.

Board of Directors Meeting

The Board of Directors of CIR resolved to continue the share buyback plan launched on 16 March 2022 and which is currently in progress, in accordance with and in execution of the authorization that it has just received from the Shareholders. The new resolution is for the buyback of no more than 76,016,488 own shares (equal to 5.95% of CIR’s share capital) without prejudice to the limit of 20% of the share capital and the other characteristics of the plan which were published on 11 March 2022 and on 15 March 2022.

As of 28 April 2022 CIR owned 185,881,760 treasury shares, representing 14.55% of the shares that constitute the Company's share capital.

The Board of Directors and the Board of Statutory Auditors also verified that the Members who have declared themselves to be independent do in fact have the requisites to be considered as independent.

Lastly, in accordance with the AGM resolution on the subject, the Board began implementing Stock Grant Plan 2022 by assigning 4,274,469 rights.

The Executive responsible for the preparation of the Company's Financial Statements, Michele Caviglioli, hereby declares, in compliance with the terms of paragraph 2 Article 154 bis of the Finance Consolidation Law (TUF), that the figures contained in this press release correspond to the results documented in the Company's accounts and general ledger.

Fine Comunicato n.0097-33

Numero di Pagine: 5