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Società' : CIR SPA - COMPAGNIE INDUSTRIALI
RIUNITE

Identificativo : 166855

Informazione

Regolamentata

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Diffusione presunta

Oggetto : CIR: Shareholders meeting

Testo del comunicato

Vedi allegato.

Press release

Milan, 12 September 2022 - The Shareholders' Meeting of CIR S.p.A. - Compagnie Industriali Riunite (“**CIR**” or the “**Company**”), which met today in an extraordinary and ordinary session and was chaired by Mr Rodolfo De Benedetti, approved the following:

- the cancellation of 170,000,000 (one hundred seventy million) ordinary shares with no indication of par value, maintaining the amount of share capital unchanged, and the related amendment to article 4.1 of the Bylaws in the part that establishes the number of shares representing the share capital; following the cancellation, the number of shares making up the share capital is fixed at 1,107,207,314 and the number of treasury shares owned by the Company, based on the survey of last 9 September, is equal to 191,176,395, representing 14.97% of the share capital; the cancellation and the correlated amendment to the Bylaws will be effective upon registration of the relative resolution in the Company Registry;
- the reduction of the share capital from Euro 638,603,657 to Euro 420,000,000 and, therefore, for a total amount of Euro 218,603,657, allocating the latter amount to the creation of an available reserve, without proceeding to any reimbursement of capital to shareholders and therefore without any change in the Company's shareholders' equity, and the related amendment to Article 4.1 of the Bylaws in the part that establishes the amount of the share capital; said reduction shall be executed, in accordance with the provisions of Article 2445 of the Italian Civil Code, only after ninety days from the date of the resolution of the Shareholders' Meeting, in accordance with Article 2445 of the Italian Civil Code, only after ninety days from the date of registration in the Company Registry, provided that no corporate creditor prior to the registration has filed an objection within this term;
- the revocation, for the part not used and for the period between the day after today's Shareholders' Meeting and its natural expiry, of the resolution authorizing the buy-back of own shares approved by the Ordinary Shareholders' Meeting of April 29 2022 and the related authorization to dispose of them, and a new authorization for the Board of Directors, starting from the day after this Shareholders' Meeting and for a period of eighteen months, to buy back CIR shares under the following terms:
 - a maximum of 220,000,000 shares may be bought back bearing in mind that, including in the count treasury shares already held also through subsidiaries, the number of shares bought back may in no case shall exceed a total number of shares representing one fifth of the share capital of CIR;

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- the unit price of each individual purchase shall not deviate by more than 15%, either downwards or upwards, from the reference price recorded by the shares of the Company on the trading session prior to each individual transaction or prior to the date on which the price is fixed in the case of purchases according to the procedures set out in points (i) (iii) and (iv) of the following paragraph, and in any case, if the purchases are made with orders on the regulated market, the price must not be higher than the higher of the price of the last independent transaction and the price of the highest current independent bid on the same market;
- the purchase must be made on the market, in compliance with the provisions of Article 132 of Legislative Decree no. 58/98 and the provisions of law or regulations in force at the time of the transaction, and specifically (i) by means of a public purchase or exchange offer; (ii) on regulated markets in accordance with the operating procedures set forth in the regulations for the organisation and management of the markets themselves, which do not allow for the direct matching of trading proposals for purchase with predetermined trading proposals for sale (iii) through the proportional allocation to shareholders of put options to be assigned within 15 months of the date of the shareholders' authorisation resolution and exercisable within 18 months of the same; (iv) through the purchase and sale of derivative instruments traded on regulated markets that provide for the physical delivery of the underlying shares, complying with the additional provisions of Article 144-bis of the Issuers' Regulations issued by Consob, as well as pursuant to Articles 5 and 13 of EU Regulation 596/2014.

As previously disclosed to the market, the aforementioned transactions resolved by the Shareholders' Meeting have the following main objectives i) to reconstitute a certain amount of available reserves within the Company such as to allow, in the future, greater flexibility in the use of the financial resources available within the group and not used in operating management or at the service of operating equity investments ii) restoring the necessary flexibility with a view to being able to carry out distribution transactions also through the purchase of treasury stock to be assessed from time to time by the Board of Directors of CIR in office pro tempore (if obviously such transactions represent an opportunity to create value for all shareholders), on the basis of the updated information available and after weighing up a series of elements - such as, for example, the situation of the group and of the companies of which it is composed, their business plan, the strategic options available - all of which are useful to enable any further resolution to be consciously consistent with the strategic and financial framework of the company and the markets.

The minutes of the Extraordinary and Ordinary Shareholders' Meeting and the summary report of the voting will be made available on the Company's website - Governance/Meetings Section - within the terms provided for by the regulations in force.

Meeting of the Board of Directors

Subsequent to the Shareholders' Meeting, the Board of Directors resolved on the further continuation of the share buyback plan initiated on 16 March and renewed on 29 April currently in progress, in compliance and execution of the authorisation just conferred by the Ordinary Shareholders' Meeting.

The characteristics of the treasury share purchase plan (the "Buyback Programme") approved today by the Board of Directors are as follows:

- purposes and methods through which the purchases may be carried out: the Buyback Programme will be implemented for the purposes set forth in Article 5, paragraph 2, letter a), of the MAR and the aforementioned authorisation of the Shareholders' Meeting, and the individual purchases must be carried out in compliance with Article 132 of the TUF, Article 144-bis, paragraph 1, letter b), of CONSOB Regulation No. 11971/99, as well as in compliance with Article 5 of the MAR and Delegated Regulation (EU) 2016/1052;
- maximum amount in cash allocated to the Buyback Programme and maximum number of shares to be purchased: the purchases will be made, also in part and/or in instalments, for a total outlay of up to a maximum of Euro 110,000,000.00 (and in any case within the maximum limit of the reserves available under the terms of Article 2357 of the Italian Civil Code.) and in any case no more than the limit identified in the aforesaid authorization and equal to 220,000,000 shares of CIR (equal to approximately 19.86% of the share capital of CIR following the cancellation of 170,000,000 treasury stock approved today by the Extraordinary Shareholders' Meeting), subject however to the limit of 20% of the share capital;
- duration of the Buyback Programme: in line with the authorisation granted today by the Extraordinary Shareholders' Meeting, the Buyback Programme will end on 12 March 2024 (unless revoked);
- minimum and maximum price: the purchases must be made in accordance with the limits established by Delegated Regulation (EU) 2016/1052, it being understood that - in accordance with the aforementioned authorization of the Shareholders' Meeting of the Company of April 30, 2021 - the purchase price may not deviate by more than 15% below or above the reference price recorded by CIR stock on the session of Euronext Milan, organized and managed by Borsa Italiana S.p.A, on the day prior to the completion of

each individual purchase transaction and in any case the consideration must not be higher than the highest price between the price of the last independent transaction and the price of the highest current independent bid on the same market, in accordance with the provisions of Article 3 of Regulation (EU) 2016/1052;

- market: the acquisitions will be carried out on Euronext Milan, organised and managed by Borsa Italiana S.p.A..

For the purposes of the execution of the Buyback Program, CIR has signed a "contract for trading on the market in execution of the share buyback resolution" with Equita SIM S.p.A., which will therefore continue to act as the intermediary appointed to carry out the buyback of treasury shares under the Buyback Program. The appointed intermediary will make purchasing decisions in full independence, also in relation to the timing of transactions and in compliance with the price limits identified by the Board of Directors and the Shareholders' Meeting.

The transactions carried out will be disclosed to the market within the terms and in the manner set forth in the laws and regulations in force.

The Company is not obliged to complete the Programme, which may therefore be suspended, interrupted or modified at any time, for any reason whatsoever, in compliance with the laws and regulations in force.

Fine Comunicato n.0097-88

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