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Oggetto : CIR: AGM approves Financial Statements  
for 2022

*Testo del comunicato*

Vedi allegato.

## **CIR: AGM approves Financial Statements for 2022**

**New Board of Directors appointed. Rodolfo De Benedetti confirmed as Chairman and Monica Mondardini as Chief Executive Officer. Independent directors Elisabetta Oliveri and Tommaso Nizzi join the Board**

**New Board of Statutory Auditors for the three years 2023-2024-2025: Giovanni Barbara (Chairman), Maria-Maddalena Gnudi and Francesco Mantegazza**

*Milan, 28 April 2023* - The Annual General Meeting of the Shareholders of CIR S.p.A. - Compagnie Industriali Riunite was held today in an ordinary session under the Chairmanship of Rodolfo De Benedetti.

As per the terms of Art. 106 of Decree Law no. 18 of 17 March 2020, transposed with amendments into Law no. 27 of 24 April 2020 and recently extended as an effect of Law no. 14 of 24 February 2023, attendance at the AGM by the shareholders took place exclusively through the representative designated by the Company as per the terms of 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 given pursuant to the terms of Art. 135-novies of the TUF, in waiver of Art. 135-undecies, paragraph 4, of the TUF.

### **Approval of the Financial Statements for 2022**

The Shareholders approved CIR's Financial Statements for the year 2022. The group closed the year with consolidated revenues of € 2,235.6 million (€ 1,962.5 million in 2021), a consolidated gross operating margin of € 295.7 million (€ 300.7 million in 2021) and a consolidated net result of -€ 0.2 million (earnings of € 18.0 million in 2021).

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

### **Remuneration Policy and Stock Grant Plan**

The AGM approved the first section of the "Report on the Remuneration Policy and on 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 2023, 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

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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 220,000,000 own shares, and in any case no more than 20% 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 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 the physical delivery of the underlying shares in compliance with the further provisions contained in Art. 144-bis of Consob's Rules for Issuers, and as per the terms of Articles 5 and 13 of the MAR. As far as the disposal or the transfer of the own shares is concerned, the resolution submitted includes the authorization to carry out various forms of disposal, including the right to use the own shares bought back, without any time limits or constraints, even for the remuneration plans based on the Company's shares.

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"), all within the limits posed by current regulations; *(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.

### **Appointment of the Board of Directors**

The Shareholders Meeting has appointed **Philippe Bertherat, Edoardo De Benedetti, Marco De Benedetti, Rodolfo De Benedetti, Monica Mondardini, Tommaso Nizzi, Elisabetta Oliveri, Francesca Pasinelli** and **Maria Serena Porcari** as directors. The directors were drawn from the list presented by the majority shareholder F.lli De Benedetti S.p.A., holder of 35.957% of the share capital, with the exception of Tommaso Nizzi, who was drawn from the minority list presented by Alessandro Nizzi and Beatrice Baroncelli, holders of 2.507% of the share capital.

The CVs of the directors are available on the website [www.cirgroup.it](http://www.cirgroup.it).

During the meeting, Chairman Rodolfo De Benedetti and Chief Executive Officer Monica Mondardini thanked the outgoing directors, Maristella Botticini, Franco Debenedetti, Paola Dubini and Silvia Giannini and the outgoing auditor Gaetano Rebecchini for their work on behalf of the Company.

### **Appointment of the Board of Statutory Auditors**

The Shareholders also appointed the members of the Board of Statutory Auditors for the three years 2023-2024-2025. The auditors in office are **Giovanni Barbara (Chairman), Maria-Maddalena Gnudi and Francesco Mantegazza**. The alternate auditors are Marco Pardi, Antonella Dellatorre and Luigi Macchiorlatti Vignat. The auditors were drawn from the list presented by the majority shareholder F.lli De Benedetti S.p.A., with the exception of the Chairman Giovanni Barbara and the alternate auditor Marco Pardi, who were chosen by the minority list presented by Alessandro Nizza and Beatrice Baroncelli.

The CVs of the statutory auditors are available on the website [www.cirgroup.it](http://www.cirgroup.it).

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### **Board of Directors Meeting**

The Board of Directors of CIR voted to continue with the share buyback plan launched on 16 March 2022 and currently in progress, in accordance with and in execution of the authorization granted today by the Shareholders Meeting. The new resolution authorizes the buyback of no more than 220,000,000 own shares, without prejudice to the limit of 20% of the share capital and the other characteristics of the plan already announced on 12 September 2022.

As of 27 April 2023, CIR owned 38,516,899 of its own shares, equal to 3.48% of the Company's share capital.

The Board of Directors confirmed Rodolfo De Benedetti as Chairman and Monica Mondardini as Chief Executive Officer of the Company. Pietro La Placa was confirmed as Secretary to the Board of Directors.

Carlo De Benedetti and Franco Debenedetti were appointed respectively as Honorary Chairman and Honorary Deputy Chairman of CIR, in consideration of their contribution to the affirmation and the development of the Company.

The Board verified with a positive outcome that the requisites for qualification as independent were met with for those directors who had declared themselves independent, i.e. directors Philippe Bertherat, Tommaso Nizzi, Elisabetta Oliveri, Francesca Pasinelli and Maria Serena Porcari. Five directors out of a total of nine are therefore independent.

The Board also acknowledged the fulfilment of the requirements for independence of the members of the Board of Statutory Auditors after prior verification.

The members of the **Appointments and Remuneration Committee** were appointed (Francesca Pasinelli, Chairman, Philippe Bertherat, Maria Serena Porcari), as were the members of the **Control, Risk and Sustainability Committee** (Maria Serena Porcari, Chairman, Tommaso Nizzi, Elisabetta Oliveri), and the **Committee for Related-Party Transactions** (Philippe Bertherat, Chairman, Tommaso Nizzi, Francesca Pasinelli) and the **Lead Independent Director** (Maria Serena Porcari).

Lastly, the Board, as per the AGM resolution on the subject, launched the implementation of Stock Grant Plan 2023 by assigning 4,584,544 rights.

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*The Executive responsible for the preparation of the Company's Financial Statements, Michele Cavigioli, 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.0097-69

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