

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

Headquarters: Milan, Via Ciovassino 1

Share Capital: Euro 420,000,000

Registration number on the Milan, Monza Brianza, Lodi Register of Companies: 01792930016

Subject to management and coordination by "F.lli De Benedetti S.p.A."

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MINUTES OF ORDINARY ANNUAL GENERAL MEETING

In the year 2023 on the 28th day of the month of April at 10.00 a.m.

In Milan, in the offices in Via Ciovassino 1, the Ordinary Annual General Meeting is being held.

The Chairman, Mr Rodolfo De Benedetti takes the chair in accordance with Art. 10 of the Company Bylaws and with the unanimous consent of those present calls upon Notary Public Maddalena Ferrari, who is present in the Company headquarters, to act as Secretary and take the minutes.

He acknowledges that the meeting was called for today, Friday 28 April 2023 at 10.00 a.m., as stated in the notice of meeting published on 16 March 2023 in full on the Company's website and in a concise version in the newspaper *La Repubblica* and circulated through eMarket Storage.

He acknowledges that on the strength of Art. 106 of Decree Law no. 18 of 17 March 2020, transposed with amendments by Law no. 27 of 24 April 2020 and recently extended as an effect of Law no. 14 of 24 February 2023, those entitled to attend the meeting have been allowed to take part in the same and exercise their vote exclusively by assigning a proxy or a sub-proxy to the Delegated Representative "Studio Segre S.r.l.", as per the terms of Articles 135-novies and 135-undecies of the Finance Consolidated Law (TUF).

Given the above-mentioned procedure for attending the meeting, no experts, financial analysts or journalists have been authorized to attend.

He informs the meeting 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. He points out that the use of audio or video recording devices is not allowed.

Apart from himself, as Chairman of the Company, and Chief Executive Officer Monica Mondardini (who are present in the Company headquarters), the following Directors are taking part either by being physically present or by means of a remote connection, namely: Philippe Bertherat (connected in audio-visual conferencing), Maristella Botticini (connected in audio-visual conferencing), Edoardo De Benedetti (present in the boardroom), Marco De Benedetti (connected in audio-visual conferencing), Paola Dubini (present in the boardroom), Francesca Pasinelli (present in the boardroom) and Maria Serena Porcari (present in the boardroom) together with Statutory Auditor Francesco Mantegazza, Chairman of the Board of Statutory Auditors, (present in the boardroom).

Directors Franco Debenedetti and Silvia Giannini and Statutory Auditors Maria Maddalena Gnudi and Gaetano Rebecchini have justified their absence.

For the Firm of Auditors "KPMG S.p.A." Ms Alessandra Ponzio and Ms Marianna Gentile are also present.

Some members of the staff are present in the meeting room for reasons of service.

He acknowledges that those taking part in the meeting by remote connection have confirmed that they are able to interact freely in the discussion and in the voting process.

He then informs those present that the list of the names of those attending the meeting will be attached to these minutes under the **letter "A"** and will constitute an essential and integral part of the same. The list will give the details of the Shareholders, any proxy delegated to take part in the proceedings, and the name of anyone attending as a lienor, or as a person with the right of usufruct.

The list of those who voted in favour or against the motions and those who abstained in each individual vote, together with the number of shares that they possess, will be attached to the minutes of the AGM under the **letter “B”** to form an integral and essential part thereof.

He goes on to say that the personal data of the persons attending the meeting are collected and used by the Company in compliance with the terms of EU Regulation 679/2016 and Legislative Decree 196/2003.

There were 3,984 Shareholders recorded in the Shareholders Book as of 20 April 2023.

First saying that as of this financial year CIR no longer belongs to the category of PMIs (SMEs), as defined by Art. 1 w-quater.1) of the TUF, and that pursuant to Art. 120, paragraph 2, TUF only shareholding interests of more than 3% of the voting rights need to be notified to the Company, he goes on to say that – according to the Shareholders Book updated on 20 April 2023, the notifications as per Art. 120 TUF and any other information available to the Company as of 27 April 2023 – the main Shareholders are the following:

- F.lli De Benedetti S.p.A. which directly owns 398,116,475 shares equal to 35.957% of the share capital and has 769,855,921 voting rights equal to 46.473% of the total voting rights;
- COBAS ASSET MANAGEMENT SGIIC S.A. which owns 183,236,838 shares equal to 16.549% of the share capital and has 321,566,241 voting rights equal to 19.412% of the total voting rights.

As of yesterday, 27 April 2023, the Company was holding 38,516,899 of its own shares, equal to approximately 3.48% of its share capital.

Regarding the obligations relating to the audit mandate for the accounts and the ongoing check that the accounts are being kept correctly, he informs those present that KPMG S.P.A. billed a total fee of euro 223,621 of which:

- * Euro 89,011 for 894 hours of auditing work on the separate financial statements of the company and the ongoing checks;
- * Euro 36,946 for 406 hours of auditing work on the consolidated financial statements of the group;
- * Euro 16,170 for 180 hours for giving its opinion regarding compliance with the terms of (EU) Delegated Regulation 2019/815;
- * Euro 40,919 for 452 hours of auditing work on the semi-annual financial report as of 30 June 2022;
- * Euro 10,780 for 124 hours of auditing work on the non-financial disclosure;
- * Euro 17,191 for expenses (including 7,500 for translation work);
- * Euro 12,604 for Consob contribution costs.

He informs the meeting that in the “Governance” section of the Company’s website the documentation on the items on the Agenda has been made available according to the terms required by law.

The following documents have also been made available:

- the "*Report on Corporate Governance and Ownership Structure in financial year 2022*" as per Art. 123-bis TUF and
- the consolidated financial statements of the group for financial year 2022 which, although not the subject of discussion and approval by the AGM, give the shareholders broader and more significant information
- in compliance with the terms of Legislative Decree 254/2016, the consolidated non-financial disclosure for the year 2022.

He notes that the totally paid-up share capital of CIR S.P.A. amounts to euro 420,000,000 and comprises 1,107,207,314 shares without an indication of nominal value, corresponding to a

total of 1,656,550,329 voting rights since certain shareholders have matured the right to increased votes as stated in Art. 8 of the Company Bylaws.

He goes on to say that through the Designated Representative shareholders with title to a total of 1,299,466,266 voting rights are present, representing 78.420% of the total number of 1,656,550,329 voting rights.

He affirms that the right of those attending the meeting to exercise a vote has been checked in accordance with the law and asks the Designated Representative to note any changes in the number of persons present for each item on the Agenda in order to assess the quorum needed for the Annual General Meeting.

Lastly, as all the formalities required by law and by Consob have been dealt with, he declares the meeting to be validly constituted as per the terms of the law and qualified to discuss and pass resolution on the following:

AGENDA:

1. Financial Statements for the year ended 31 December 2022 and allocation of the result for the year. Presentation of the consolidated accounts for the year ended on 31 December 2022:
 - a. Approval of the financial statements for the year ended on 31 December 2022;
 - b. Allocation of the result for the year.
2. Proposal for an authorization to buy back own shares and use them as appropriate after revoking the previous authorization.
3. Report on the remuneration policy and compensation paid as per Art. 123-ter TUF:
 - a. Binding vote on Section I;
 - b. Consultative vote on Section II.
4. Proposal regarding the approval of Stock Grant Plan 2023.

5. Appointment of the Board of Directors, determination of the number of members, the term of their office and the relevant remuneration:
 - a. Determination of the number of members;
 - b. Determination of the duration of the office of the Board of Directors;
 - c. Appointment of the members of the Board of Directors;
 - d. Decision as to their fees as per Art. 2389, par. 1, of the Civil Code.

6. Appointment of the Board of Statutory Auditors for the years 2023 – 2024 – 2025 and determination of the relevant remuneration as per Art. 2402 of the Civil Code:
 - a. Appointment of the Statutory Auditors and the Alternate Auditors;
 - b. Decision as to their fees.

Moving on to deal with the items on the Agenda, as the documentation on each item of the Agenda was made available to the public well before the date of the AGM, unless the meeting should decide otherwise, with the consent of those present the Chairman waives a reading of the same.

He informs those present that shareholders Eusebio Alfonsi and Marco Bava sent in a list of questions and that, as per the terms of Art. 127-ter TUF, the answers were published within the time limit given in the notice of meeting and thus in good time before the date fixed for this AGM, in a booklet containing the questions and the answers, which has been posted in the “Governance” section of the Company’s website. The said booklet is also attached to these minutes under the **letter “C”**.

On item 1) on the Agenda the Chairman gives a general overview of the performance of the Group in financial year 2022 and makes some considerations.

As far as the evolution of the Group in 2022 is concerned, 2022 was a year that saw an easing of the effects of the Covid-19 virus on community life and on the economy but unfortunately it was the year that on 24 February saw Russia launch its brutal attack on Ukraine, which has

swept the Ukrainian population into an extremely violent conflict, which one can reasonably suppose is unlikely to end any time soon.

The impact of Russian aggression has been and continues to be dramatic for the communities involved but also for the communities of western Europe and for our generations, who were not prepared for the trauma of a war so close both geographically and culturally.

The consequences for the European economies and for the financial markets have been serious and, despite some attenuation in the last part of the year, led to significant rises in the cost of raw materials and energy sourcing.

The CIR Group has thus had to operate in a critical environment, having to deal with complex scenarios both in the social healthcare sector with KOS and in the automotive sector with Sogefi, but succeeding nonetheless in maintaining a solid and balanced financial position and obtaining positive operating results.

In particular, KOS, whose sector was one of the worst hit by the pandemic, continued to pursue a recovery of its activity in its care home and rehabilitation facilities, gradually reabsorbing the negative effects suffered in the acute phase of the pandemic. The KOS group has maintained a position of leadership in Italy and Germany.

Sogefi, one of the principal Italian businesses in the automotive component sector, obtained important contracts linked to electric mobility in the most significant areas of the market and closed 2022 with higher revenues. The Sogefi group will continue in its commitment towards technological innovation, which is a strategic factor in the global challenge of sustainable mobility.

The results of the CIR Group in the two business sectors in 2022 confirm once again the excellence of its values.

Management believes in sustainability, to which it devotes its ongoing attention, because it above all means rigour and integrity in its management of the business. Its commitment is

aimed at ensuring that the Company and its subsidiaries have a governance that is in line with best practice; the administrative bodies consist of a majority of independent directors and their composition reflects the principles of diversity in terms of gender, experience and age.

It will continue to do everything possible for the good of the companies and the safety of the employees of the Group.

The Chairman then passes the floor to the **Chief Executive Officer** who reminds everyone that in 2022 the Company and its subsidiaries were operating yet again in a complex environment.

The industrial and service-based businesses had to manage the continuing effects of the pandemic, albeit diminished, and the impact of the increases in the cost of raw materials and energy, which had already begun to rise in 2021 and were driven up more dramatically in 2022 by the conflict between Russia and Ukraine. The financial asset management area was impacted by the exceptionally negative performance of the financial markets. Only in the last quarter of the year was there an easing of the tension in the financial, energy and commodity markets.

Against this backdrop, the consolidated revenues of the Group came in at 2,236 million euro, up by 13.9% on 2021, with positive dynamics in both sectors of the Group's activities, the social healthcare sector and the automotive component sector.

The operating performances of the subsidiaries improved while those of the Group's financial companies (CIR, CIR International and CIR Investimenti) reflected the financial market crisis.

The Group therefore reported a net result of breakeven versus net income of 18 million euro in 2021 and this evolution was entirely attributable to the negative contribution of the financial companies.

The consolidated net debt (before IFRS 16) stood at 82 million euro at the close of 2022 and was slightly lower than that at the close of the previous year thanks to the reduction in the net debt of the subsidiaries. The capital structure of the holding company is solid with a positive

net financial position of 320 million euro at year-end 2022, with a slight reduction due to the buyback of own shares for 6.4 million euro and to the unfavourable financial results.

Moving on to the performance of the subsidiaries, KOS, like all of the social healthcare sector, was strongly impacted by the effects of the Covid-19 pandemic, which caused a reduction in business in the second quarter of 2020 which lasted until the early months of 2021; as from the second quarter of 2021 and for the whole of 2022, thanks to the less critical situation linked to the pandemic, business has been recovering but has not yet reached pre-pandemic levels. The situation is expected to improve in 2023 with a full recovery to be achieved in 2024. Moreover, the business has had to cope with an increase in healthcare personnel costs, due to the much-publicized shortage of supply vis-à-vis demand, and the increase in hospitality costs particularly as far as energy is concerned.

In 2022, the revenues of the Group rose by 6.5% compared to the previous year, thanks mainly to the recovery of the care-home sector in Italy (+16.3%), and Ebit came in at 30.4 million euro, an improvement in 2021 when the operating result, excluding non-recurring income of approximately 12 million euro, came to approximately 20 million.

KOS reported a net result of substantial breakeven for the period, -0.8 million euro, versus +1.4 million euro in 2021, which included the non-recurring income mentioned above.

Free operating cash flow before IFRS-16 was positive for 5 million euro; the Group is continuing with its plan to develop new facilities and invested 23 million euro in the launch of greenfield sites which led to a cash flow, including the investments in development, that was negative for 18 million euro.

Consequently, the net debt, excluding payables resulting from the application of IFRS-16, stood at 178.3 million euro at year end 2022, up from 160.2 million euro at the close of 2021.

Looking to the future, the opinion is that the activity carried out by KOS will be crucial in the light of the gradual aging of the population with growing demand and that the contribution of

the private sector will be essential to close the gap between supply and demand. In a short and medium-term perspective, a return to full operating capacity and the gradual adjustment of pricing to compensate for the higher personnel and energy costs recorded in the last few years will make it possible to gradually reach positive results in line with shareholder expectations.

As far as Sogefi is concerned, global vehicle production has at last shown a recovery, +6.2%, after the crash of 2020 and the timid recovery of 2021, although levels are still well below those of 2019. On the production cost front, the first nine months of 2022 saw continuing tension in commodity and energy markets, which were accentuated by the conflict between Russia and Ukraine, tension that began to ease only in the last quarter of the year.

Sogefi's revenues grew by 17.5% compared to 2022, thanks to the higher production volumes, the increase in selling prices to offset the rise in the prices of raw materials and to the favourable evolution of exchange rates.

The economic results were positive and greatly improved: Ebit came in at € 68.3 million (4.4% of sales) and was up by 17% from 58.4 million euro in 2021.

Net income came to € 29.6 million (in 2021, 28.6 million euro for ongoing operations and 2 million euro including discontinued operations).

Free cash flow was a positive number of 29.3 million euro (32.4 million euro in 2021) and net debt (before IFRS-16) was thus lower at 224.3 million euro at 31 December 2022, compared to 258.2 million euro at 31 December 2021.

The Company managed the emergency linked to the pandemic well, albeit with lower production volumes, sourcing difficulties and higher production costs, thus confirming its status as a solid and reliable partner for the principal car constructors. The resilience and ability to react that it demonstrated in this complex period form a good basis for facing the main challenge in the short-medium term, i.e. the improvement of the performance of the suspension division, as well as the longer-term challenge of the technological transition.

The management of financial assets, which at year-end 2022 were worth 393 million euro, reported an average return of a negative 1.3%, which compares with performances of between -10% and -20% for the main equity and bond indexes.

It is hoped that 2023, in line with the plans of the Group companies, will once more be a year of growth with higher operating profitability, which is what management will be fully committed to achieving.

She concludes by thanking management and all the employees of the Group, in the hope that the results are worthy of approval by the shareholders.

The Chairman takes back the floor and informs the meeting that the proposed allocation of the result for the year 2022 can be found on page 176 of the Annual Report booklet – ESEF published in the “Governance” section of the Company’s website.

The Chairman of the Board of Statutory Auditors, **Francesco Mantegazza**, with the unanimous consent of the AGM waives a reading of the report of the same Board, which can be found on page 187 onwards of the Annual Report Booklet – ESEF and which has been published on the Company’s website.

The Chairman thanks the Board of Statutory Auditors and reminds those present that the financial year ended on 31 December 2022 closed with net income for CIR S.P.A. of euro 3,044,851.40, which the Board of Directors proposes allocating as follows:

- euro 152,242.57 to the legal reserve;
- euro 2,892,608.83 to the “Revaluation of other financial assets Reserve” for the non-distributable part pursuant to Art. 6 of Legislative Decree 38/2005.

He then asks the Designated Representative to read out the voting instructions received in relation to the Financial Statements for the year ended on 31 December 2022.

The Designated Representative says that the following voting instructions have been received:

- 1,265,968,630 votes in favour;

- 33,497,363 abstentions;

- no votes against.

The Chairman therefore declares the financial statements for the year ended on 31 December 2022 to be approved by a **majority vote** with the votes as above, as specified in the list attached under **the letter “B”**.

He then puts to the vote the proposed allocation of the result for the year 2022, asking the Designated Representative to read out the voting instructions received.

The Designated Representative says that the following voting instructions have been received:

- 1,243,703,256 votes in favour;

- 33,152,262 abstentions;

- no votes against.

Shareholders who did not vote: 22,610,748.

The Chairman therefore declares the proposed allocation of the result for the year 2022 to be approved by a **majority vote** with the votes as above, as specified in the list attached under **the letter “B”**.

Moving on to deal with item **2 on the Agenda**, the **Chairman** states that in the “Governance” section of the Company’s website the Report of the Board of Directors and the following resolution proposal can be found:

“The Ordinary Annual General Meeting of the Shareholders of CIR S.p.A. – Compagnie

Industriali Riunite:

– acknowledging the proposals put forward by the Board of Directors

– acknowledging the favourable opinion of the Board of Statutory Auditors

– taking into account the rules contained in Articles 2357 and following articles of the Civil Code, in Art. 132 of TUF, in Art. 144-bis of Consob Resolution 11971/1999, in EU Regulation 596/2014, EU Delegated Resolution no. 2016/1052, as well as Consob

Resolution no. 20876 of 3 April 2019, Consob Guidelines of July 2019 and Consob Resolution no. 21318 of 7 April 2020

RESOLVES

1. To revoke, for the part not yet utilized and for the period between the day after this General Meeting and its natural maturity, the resolution authorizing the buyback of own shares adopted by the Ordinary General Meeting of the Shareholders held on 12 September 2022 and, consequently, the relative authorization to use them as appropriate.
2. To authorize the Board of Directors and for the Board the Chairman and the Chief Executive Officer, severally and each with the right to sub-delegate, as per the terms and effects of Art. 2357 of the Civil Code, as from the day after this AGM and for a period of eighteen months, to buy back CIR shares as follows:
 - a maximum of 220,000,000 shares may be bought back, taking into account that, including in the calculation the own shares already owned even through subsidiaries, the number of shares bought back must not in any case exceed one fifth of the total number of shares making up the share capital of CIR;
 - The unit price of each single share buyback transaction 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 single buyback transaction or preceding the date on which the price is fixed in the event of purchases following the procedures described in points (i), (iii) and (iv) of the following paragraph and, in any case, when the purchases are effected 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 accordance with what is set out in Art. 132 TUF and in the rules of law and 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 the operating procedures established by the regulations for the organization and management of the same markets, which do not allow bid prices to be matched directly with predetermined offer prices; (iii) through the pro-rata assignment to shareholders of put options to be assigned within 15 months of the date of the AGM resolution authorizing the same and exercisable within 18 months of the same; (iv) through the purchase and sale of derivative instruments traded on regulated markets which involve the 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 EU Regulation 596/2014;

3. To authorize as per the terms of and as an effect 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 effect further purchase and sale transactions, always within the limits laid down by law, and to arrange for the own shares bought back, without any time limits or constraints, to be sold – even before the purchases authorized above have been completed – 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 for directors of the Company, employees of the Company and/or its subsidiaries to whom the shares may be transferred or assigned even free of charge, observing the limits of the law, in execution of specific compensation plans based on the Company's shares;

4. To also authorize the Board of Directors, and for the Board the Chairman and the Chief Executive Officer, severally and each with the right to subdelegate, as per the terms and effects of Art. 2357-ter of the Civil Code, to arrange – without any time limits or constraints – for the own shares bought back , once or more than once, to be used as payment in exchange for shareholdings or for sale through a tender offer to the public and/or to the Shareholders, also through a placement of warrants or American Depositary Receipts or similar securities, to fulfil any obligations resulting from debt instruments convertible into or exchangeable with equity instruments or for assignment to employees and Directors of the Company and its subsidiaries in relation to the execution of stock grant plans;

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 to the available reserves used for own share transactions as appropriate.”

In this regard, he informs the attendees that the Board of Directors deemed it appropriate to propose that today’s AGM adopt a new resolution authorizing the buyback of own shares in the market, as per the terms and effects of Art. 2357 and 2357-ter of the Civil Code, with the resulting right to use the said shares as appropriate, in compliance with the law and in accordance with the market practice permitted by Consob and with the guidelines issued by the latter in July 2019.

More specifically, today’s AGM is being asked to approve an authorization, valid for a period of 18 months, to buy back a maximum number of 220,000,000 own shares and in any case up to 20% of the share capital, at a unit price that must not be more than 15% higher or lower than

the benchmark price recorded by the shares in the Stock Exchange trading session the day before each single buyback transaction or before the date on which the price is fixed. In any case, if the purchases are effected with orders placed in the regulated market, the price must be no higher than the higher of the price of the last independent transaction and the highest current independent bid price in the same market, in accordance with the terms of EU Delegated Regulation no. 2016/1052.

He then puts to the vote the above resolution proposal asking the Designated Representative to read out the voting instructions received, which are as follows:

- 1,242,951,130 votes in favour;
- 23,362,874 votes against;
- 33,152,262 abstentions.

He thus declares the resolution for item 2) on the agenda to be approved with a **majority vote**, with the votes indicated above and as specified in the list attached under the **letter "B"**.

Moving on to deal with **item 3) on the Agenda, the Chairman** says that the Report on Remuneration Policy" can be found in the "Governance" section of the Company's website with the proposed resolution on the same at the end.

He explains that the Report on Remuneration Policy and Compensation Paid was prepared in accordance with the terms of Art. 84-quater of Consob Regulation no. 11971 in implementation of Art. 123-ter TUF – as amended by Legislative Decree no. 49 of 10 May 2019 – and in compliance with the terms of Art. 5 of the Corporate Governance Code adopted by the Company.

He notes that as per the terms of Art. 123-ter TUF, the meeting is called upon to express a vote as follows:

- With a binding resolution on the First Section of the Report, as per the terms of Art. 123-ter, paragraph 3-ter, TUF;

- With a non-binding resolution on the Second Section of the Report, as per the terms of Art. 123-ter, paragraph 6, TUF.

He then puts to the vote the following proposed resolution on the **First Section** of the Report:

“The Ordinary Annual General Meeting of the Shareholders of CIR S.p.A.,

- having seen the terms of current regulations;
- acknowledging the Report on Remuneration Policy and Compensation Paid;
- acknowledging that the Report on Remuneration Policy and Compensation Paid was filed and made available within the time limits laid down by law,

RESOLVES

To approve the Company’s Policy on the subject of remuneration as set out in Section I of the Report on Remuneration Policy and Compensation Paid.”

He asks the Designated Representative to read out the voting instructions received, which are:

- 1,174,760,058 votes in favour;
- 65,948,946 votes against;
- 58,757,262 abstentions.

He therefore declares the above resolution to be approved by a **majority vote** with the votes indicated above, as specified in the list attached under **the letter “B”**.

He then puts to the vote the following resolution proposal on the **Second Section** of the Report:

“The Ordinary Annual General Meeting of the Shareholders of CIR S.p.A.,

- having seen the terms of current regulations;
- acknowledging the Report on Remuneration Policy and Compensation Paid;
- acknowledging that the Report on Remuneration Policy and Compensation Paid was filed and made available within the time limits required by law;

- acknowledging that the draft of Section II of the Report was verified by the Firm of Auditors KPMG S.p.A. in compliance with Art. 123-ter, paragraph 8 bis TUF,

RESOLVES

To express a vote in favour of Section II of the Report on Remuneration Policy and Compensation Paid approved by the Board of Directors at the meeting held on 13 March 2023.”

He asks the Designated Representative to read out the voting instructions received, which are as follows:

- 1,175,697,553 votes in favour;
- 65,011,451 votes against;
- 58,757,262 abstentions.

He then announces that a majority of those taking part have given a vote in favour as specified in the list attached under the **letter "B"**.

Moving on to deal with **item 4) on the Agenda** the Chairman says that the Report of the Board of Directors on Stock Grant 2023 can be found in the “Governance” section of the Company’s website together with the following proposed resolution:

“The Ordinary Annual General Meeting of the Shareholders of CIR S.p.A. - COMPAGNIE INDUSTRIALI RIUNITE, duly acknowledging the proposal put forward by the Board of Directors

RESOLVES

- 1) to approve Stock Grant Plan 2023, aimed at executives and/or directors of the Company and its subsidiaries, through the assignation of a maximum of 5,000,000 Units, each of which gives the right to be assigned 1 share of the Company free of charge, all as described in the Information Document prepared in accordance with the terms of TUF;
- 2) To give the Board of Directors the broadest powers to implement the Plan, and more specifically, by way of an example which is not exhaustive, the power to:

a) identify the beneficiaries and define the number of Units to assign to each of them, respecting the maximum number approved by the Shareholders;

b) draw up and approve the Regulations of the Plan and carry out any obligation, formality, notification (including those required by the laws applicable to the Plan at any one time) that should be necessary or appropriate for the purpose for managing and/or implementing the Plan, complying with the terms and conditions described in the Information Document; all of which with the right to delegate all or part of the above-mentioned powers to the Chairman and/or the Chief Executive Officer."

He explains that the Stock Grant Plan for the year 2023 is 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 free of charge 1 CIR share. The shares assigned will be made available from the treasury shares held by the Company. The aims of the plan are to align the interests of management with the objectives of creating value for the group and its shareholders over a medium-long term time-horizon, to stimulate commitment to achieving the common objectives at Group level and to encourage those holding key positions to remain with the Group.

He then puts the above proposed resolution to the vote, asking the Designated Representative to read out the voting instructions received, which are as follows:

- 1,152,349,562 votes in favour;
- 65,553,694 votes against;
- 80,363,010 abstentions.

Shareholders not voting 1,200,000.

He thus declares the resolution on item 4) of the Agenda to be approved by a **majority vote** with the votes indicated above, as specified in the list attached under **the letter "B"**.

The Chairman moves on to deal with **item 5) on the Agenda**, reminding those present that with the approval of the financial statements for year ended 31 December 2022 the mandate of the current Board of Directors, appointed by the Company Shareholders Meeting on 8 June 2020, has come to an end. It is therefore necessary to proceed to appoint a new Board of Directors, after first deciding on the number of members of the same, and to determine the duration of the mandate and the relevant fees.

He informs the meeting that the Report of the Board of Directors and the resolution proposal on this item of the Agenda have been published in the “Governance” section of the Company’s website.

He also reminds those present that, as per the terms of Art. 11 of the Company Bylaws, the Board of Directors is appointed from lists presented by the shareholders in which the candidates are listed in numerical order; the lists of candidates, signed by the shareholders who are presenting them, must be filed at the Company’s headquarters by the close of the twenty-fifth day before the date fixed for the first call of the shareholders meeting.

He goes on to say that two lists of candidates for the election of the Board of Directors have been filed at the Company’s registered office and proceeds to provide information regarding the lists presented.

The majority shareholder F.Ili De Benedetti S.p.A. has filed the following list of candidates for the position of Member of the Company’s Board of Directors:

1. De Benedetti Rodolfo
2. Mondardini Monica
3. De Benedetti Edoardo
4. De Benedetti Marco
5. Pasinelli Francesca
6. Porcari Maria Serena

7. Bertherat Philippe

8. Oliveri Elisabetta

Shareholders Beatrice Baroncelli and Alessandro Nizzi have filed the following list of candidates

for the position of Member of the Company's Board of Directors:

1. Nizzi Tommaso

2. Giachetti Antonella

3. Dami Filippo

He also confirms that the candidates:

- have accepted their candidature;
- have certified that there are no reasons why they should not be elected nor is there any incompatibility according to the law, and that they possess the requisites of integrity and professionalism established by law and by regulations currently in force;
- have provided a list of the positions of director or statutory auditor that they hold in other companies;
- have sent in their curricula vitae.

These documents have been filed with the registered office, published on the website, circulated through *eMarket Storage* and filed in the Company records.

He informs the meeting that the following candidates:

- Pasinelli Francesca
- Porcari Maria Serena
- Bertherat Philippe
- Oliveri Elisabetta
- Nizzi Tommaso
- Giachetti Antonella
- Dami Filippo

have declared that they can be qualified as independent directors according to the terms of current rules and regulations.

The Shareholder F.Ili De Benedetti S.p.A. has also proposed:

- establishing – in the event that only one list is presented - 8 as the number of members making up the Board of Directors and – in the event that one or more minority lists are presented – that the number should be 9;
- establishing a duration of the mandate of 3 (three) financial years, meaning for the years 2023-2024-2025, i.e. until the AGM convened to discuss the financial statements for the year ended 31 December 2025;
- setting euro 20,000.00 (twenty thousand) as the gross annual fee *pro-rata temporis* to which each Member of the Board of Directors will be entitled, as per the terms of Art. 2389, paragraph 1, of the Civil Code;
- allowing the Board Members to take on other positions, as per the terms of Art. 2390, paragraph 1, of the Civil Code.

He then moves on to deal with the resolution proposals, which can be consulted on page 5 of the Board of Directors' Report.

A) Regarding the determination of the number of members of the Board of Directors and the term of office:

“The Ordinary Annual General Meeting of the Shareholders of CIR S.p.A. – Compagnie Industriali Riunite:

- acknowledging the Report of the Board of Directors
- bearing in mind the rules of law and the terms of the Company Bylaws

RESOLVES

- to establish 9 (nine) as the number of members of the Board of Directors;

- to establish 3 (three) years as the mandate of the Board of Directors, i.e. with a term of office until the Annual General Meeting that will discuss the Financial Statements for the year ended on 31 December 2025;
- to allow the appointed Directors to take on other positions, as per the terms of Art. 2390 of the Civil Code.”

He then puts the above resolution to the vote, asking the Designated Representative to read out the voting instructions received, which are as follows:

- 1,265,919,537 votes in favour;
- 394,467 votes against;
- 33,152,262 abstentions.

He therefore announces that the resolution for item 5) A on the Agenda is approved by a **majority vote** with the votes as above and as specified in the list attached under **the letter "B"**.

B) Regarding the determination of the duration of the office of the Board of Directors

The Chairman asks the Shareholders to express a vote on the following proposal:

- to establish 3 (three) years as the mandate of the Board of Directors, i.e. with a term of office until the Annual General Meeting that will discuss the Financial Statements for the year ended on 31 December 2025;
- to allow the appointed Directors to take on other positions, as per the terms of Art. 2390 of the Civil Code.”

He then puts the above resolution proposal to the vote, asking the Designated Representative to read out the voting instructions received, which are as follows:

- 1,265,618,551 votes in favour;
- 695,453 votes against;
- 33,152,262 abstentions.

He therefore declares the resolution on item 5) B of the Agenda to be approved by a **majority vote** with the votes as above and as specified in the list attached under **the letter "B"**.

C) Regarding the appointment of the members of the Board of Directors

He puts to the vote the lists of candidates presented by the majority shareholder Fratelli De Benedetti S.p.A. and by the minority shareholders Beatrice Baroncelli and Alessandro Nizzi, asking the Designated Representative to read out the voting instructions received:

- number of votes in favour for the list presented by the majority shareholder Fratelli De Benedetti S.p.A.: 838,148,164
- number of votes in favour for the list presented by minority shareholders Beatrice Baroncelli and Alessandro Nizzi: 443,126,378.

He adds that the following voting instructions were also received: number of abstentions: 17,533,184 and shareholders not voting: 658,540,

all as specified in the list attached under **the letter "B"**.

The Chairman acknowledges the fact that the list of candidates presented by the majority shareholder F.lli De Benedetti S.p.A. has obtained 838,148,164 votes in favour while the list presented by minority shareholders Beatrice Baroncelli and Alessandro Nizzi has obtained 443,126,378 votes in favour: therefore, the list presented by the majority shareholder Fratelli De Benedetti S.p.A. gained the majority of the votes and the list presented by shareholders Beatrice Baroncelli and Alessandro Nizzi obtained a number of votes sufficient for the election of one Board Member.

He therefore acknowledges that the Shareholders Meeting has appointed as Board Members, for the years 2023-2024-2025 the following persons:

1. Bertherat Philippe independent
2. De Benedetti Edoardo
3. De Benedetti Marco

4. De Benedetti Rodolfo
5. Mondardini Monica
6. Nizzi Tommaso independent
7. Pasinelli Francesca independent
8. Porcari Maria Serena independent
9. Oliveri Elisabetta independent

D) Regarding the fee for the members of the Board of Directors

He asks the meeting to express an opinion on the following proposal:

“The Ordinary Annual General Meeting of the Shareholders of CIR S.p.A. – Compagnie Industriali

Riunite:

- acknowledging the report of the Board of Directors,
- bearing in mind the rules of law and the Company Bylaws

RESOLVES

To assign to each member of the Board of Directors a gross annual fee of euro 20,000.00 (twenty thousand) *pro-rata temporis*, as per the terms of Art. 2389, paragraph 1, of the Civil Code.”

He asks the Designated Representative to read out the voting instructions received, which are as follows:

- Number of votes in favour: 1,240,709,004
- Number of abstentions: 58,757,262.

He therefore declares the resolution for item 5) D on the Agenda to be approved by a **majority vote** with the votes given above and as specified in the list attached under **the letter "B"**.

Before moving on to deal with the last item on the Agenda, the Chairman extends his sincere thanks to the outgoing Directors, Maristella Botticini, Paola Dubini and Silvia Maria Giannini for the significant contribution that they made during their mandate; the Chief Executive Officer joins the Chairman in thanking them.

He then moves on to deal with **item 6) on the Agenda**.

He reminds those present that with the approval of the financial statements for the year ended 31 December 2022 the mandate of the current Board of Statutory Auditors, appointed by the AGM on 8 June 2020, has come to an end as the third year is now over. It is now necessary therefore to appoint a new Board of Statutory Auditors and reach a decision about their fees.

He goes on to explain that the Report of the Board of Directors and the proposed resolution on this item of the Agenda have been published in the “Governance” section of the Company’s website.

He reminds those present that, pursuant to Art. 22 of the Company Bylaws, the Board of Statutory Auditors is appointed on the basis of lists presented by the shareholders in which the candidates must be listed in numerical order; each list is made up of two sections, one of the candidates for the position of auditor in office, the other of the candidates for the position of alternate auditor. He reminds everybody that, in compliance with current regulations, at least one third of the control body must be reserved for the least represented gender. The candidate from the minority list that obtains the most votes is entitled to the position of Chairman of the Board of Statutory Auditors.

The Company filed the lists presented at the Company headquarters by the date stipulated in the Company Bylaws together with the CVs and the declarations required by law and made them available to the public on its website and through the *eMarket Storage* service, as indicated in the notice of meeting.

He goes on to say that four lists of candidates were filed at the Company’s headquarters for the election of the Board of Statutory Auditors:

List no. 1, presented by the majority shareholder F.Ili De Benedetti S.p.A., which has attested that it holds 35.957% of the share capital, contains the following names:

Candidates for the position of Auditor in Office

1. Mantegazza Francesco
2. Gnudi Maria-Maddalena
3. Rebecchini Gaetano

Candidates for the position of Alternate Auditor

1. Dellatorre Antonella
2. Macchiorlatti Vignat Luigi
3. Marini Gianluca

List no. 2, presented by minority shareholders Beatrice Baroncelli and Alessandro Nizzi, who have attested that they jointly hold 2.507% of the share capital, contains the following names:

Candidate for the position of Auditor in Office

1. Barbara Giovanni

Candidate for the position of Alternate Auditor

1. Pardi Marco

List no. 3, presented by minority shareholder Navig S.a.s. di Giorgio Zaffaroni, which has attested that it holds 2.204% of the share capital, contains the following names:

Candidate for the position of Auditor in Office

1. Cinti Gianluca

Candidate for the position of Alternate Auditor

1. Beretta Daniele

Lista no. 4, presented by minority shareholders Eurizon Capital SGR S.p.A., Fideuram Asset Management Ireland, Fideuram Intesa Sanpaolo Private Asset Management SGR S.p.A., Interfund Sicav – Interfund Equity Italy, Mediolanum Gestione Fondi SGR S.p.A., in the name and on behalf of certain funds managed by them, who have attested that they jointly hold 1.60093% of the share capital, contains the following names:

Candidate for the position of Auditor in Office

1. Fulgeri Alessia

Candidate for the position of Alternate Auditor

1. Izzo Maria Federica

He also confirms that the candidates:

- have accepted their candidature;
- have certified that there are no reasons why they should not be elected nor is there any incompatibility according to the law, and that they possess the requisites of integrity and professionalism established by law and by regulations currently in force;
- have provided a list of the positions of director or statutory auditor that they hold in other companies;
- have sent in their curricula vitae.

He therefore moves on to the proposed resolutions which can be consulted on page 4 of the Report of the Board of Directors.

He puts to the vote the above lists of candidates, asking the Designated Representative to read out the voting instructions received, which are as follows:

- no. of votes in favour of list no. 1, presented by majority shareholder Fratelli De Benedetti S.p.A.: 815,537,416
- no. of votes in favour of list no. 2 presented by minority shareholders Beatrice Baroncelli and Alessandro Nizzi: 326,822,456
- no. of votes in favour of list no. 3 presented by minority shareholder Navig S.a.s. di Giorgio Zaffaroni: 57,752,262
- no. of votes in favour of list no. 4 presented by minority shareholders Eurizon Capital SGR S.p.A., Fideuram Asset Management Ireland, Fideuram Intesa Sanpaolo Private Asset Management SGR S.p.A., Interfund Sicav – Interfund Equity Italy, Mediolanum Gestione

Fondi SGR S.p.A., in the name of and on behalf of certain funds that they manage:
97,307,971.

He says that he also received the following voting instructions: no. of abstentions: 1,200,000 and no. of votes against: 846,161.

He acknowledges that list of candidates no. 1 presented by majority shareholder F.lli De Benedetti S.p.A. has obtained 815,537,416 votes in favour and list of candidates no. 2 presented by minority shareholders Beatrice Baroncelli and Alessandro Nizzi has obtained 326,822,456 votes in favour: therefore list no. 1 has achieved a majority of the votes and list no. 2 has received the highest number of votes of the lists put forward by minority shareholders, which are sufficient to appoint one member of the Board of Statutory Auditors in office and one Alternate Auditor from the list.

He therefore confirms that the AGM has appointed as **Statutory Auditors in office** for the years 2023-2024-2025 the following persons:

- **Barbara Giovanni** who assumes the role of Chairman (as the only candidate for the position of Auditor in office in list no. 2 presented by shareholders Beatrice Baroncelli and Alessandro Nizzi);
- **Mantegazza Francesco** (top of the list for Auditor in Office of list no. 1 presented by majority shareholder Fratelli De Benedetti S.p.A);
- **Gnudi Maria-Maddalena** (second Auditor in Office of list no. 1 presented by majority shareholder Fratelli De Benedetti S.p.A.).

Lastly, he confirms that the AGM has appointed as **Alternate Auditors** for the years 2023-2024-2025 the following persons:

- **Dellatorre Antonella**
- **Macchiorlatti Vignat Luigi**
- **Pardi Marco.**

At this point the Chairman asks the meeting to express a vote on the proposal to remunerate the Chairman of the Board of Statutory Auditors with a gross annual fee *pro-rata temporis* of euro 55,000 (fifty-five thousand) and to remunerate each of the Auditors in Office with a gross annual fee *pro-rata temporis* of euro 35,000 (thirty-five thousand) and asks the Designated Representative to read out the voting instructions received.

The Designated Representative says that he has received the following voting instructions:

- 1,222,891,004 votes in favour;
- 16,618,000 votes against;
- 59,957,262 abstentions.

The Chairman therefore announces that the resolution on item 6) B of the Agenda is approved with a **majority vote** with the votes as above and as specified in the list attached under **the letter "B"**.

The Chairman extends his sincere thanks to outgoing Auditor Gaetano Rebecchini for the significant contribution he made during his mandate.

After which, there being nothing else requiring a vote, the Chairman thanks the attendees and declares the meeting closed at 10.55 a.m.

THE CHAIRMAN

(Rodolfo De Benedetti)

THE SECRETARY

(Maddalena Ferrari)