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Oggetto : CIR: AGM approves Financial Statements for
2023

Testo del comunicato

Vedi allegato



press release

AGM approves Financial Statements for 2023

The Ordinary and Extraordinary Meeting of the Shareholders:

- **Approves the Financial Statements for year ended 31 December 2023 and the allocation of the net income for the year;**
- **Authorizes the buy-back and use of own shares, subject to revoking the previous authorization for the part not executed;**
- **Approves the Company's remuneration policy contained in the first section of the Remuneration Report and adopts a vote in favour of the second section of the same report;**
- **Approves a stock grant plan for 2024;**
- **Appoints an Alternate Auditor to make up the number of members of the Board of Statutory Auditors;**
- **Votes to cancel own shares without reducing the share capital.**

The Board of Directors votes to continue the share buyback plan currently in progress and assigns the units of the new Stock Grant Plan 2024.

Milan, 29 April 2024 - The Annual General Meeting of the Shareholders of CIR S.p.A. - Compagnie Industriali Riunite was held today in Milan under the chairmanship of Rodolfo De Benedetti, in both an ordinary and an extraordinary session.

As per the terms of Art. 106 of Decree Law no. 18 of 17 March 2020, transposed with some amendments by Law no. 27 of 24 April 2020 and recently extended an effect of Law no. 18 of 23 February 2024, the Shareholders attended solely through the designated representative, appointed in accordance with the terms of Art. 135-undecies of D.Lgs no. 58 of 24 February 1998 ("TUF") and identified as Monte Titoli S.p.A., to whom proxies/sub-proxies were given as per Art. 135-novies of the TUF, in waiver of Art. 135-undecies, paragraph 4, of the TUF.

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Approval of the Financial Statements for 2023

The Shareholders approved the Financial Statements for the year 2023 of CIR S.p.A. - Compagnie Industriali Riunite, making no changes to the pro-forma statements approved by the Board of Directors on 11 March 2024 and published as per the terms of the law, which showed a net loss of € 6,720,331 that the Shareholders voted to cover in its entirety using the available funds from the “Other reserves”.

The group closed the year with consolidated revenues of € 2,379.8 million (€ 2,226.8 million in 2022), a consolidated gross operating margin of € 352.2 million (€ 296.2 million in 2022) and a consolidated net result of € 32.8 million (-€ 0.2 million in 2022).

Authorization to buy back and use own shares

After revoking the resolution authorizing the buyback of own shares approved by the ordinary Annual General Meeting held on 28 April 2023 for the part not utilized, the Shareholders authorized the Board of Directors, and for the Board the Chairman and the Chief Executive Officer, severally, for a period of eighteen months, to buy back a maximum of 208,000,000 own shares. Including in the calculation the own shares already owned even through subsidiaries, the number of shares bought back must not in any case exceed 20% of the total number of shares constituting the share capital. This authorization is for the buyback 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 single buyback transaction or preceding the date on which the price is fixed in the event of purchases following the procedures stated in points (i), (iii) and (iv) of the following paragraph. 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 (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.

Remuneration Policy

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

Stock Grant Plan 2024

The AGM also approved the Stock Grant Plan for 2024 aimed at directors and/or executives of the company and its subsidiaries for a maximum number 4,000,000 conditional units, not transferable to third parties or other beneficiaries, each of which will give the beneficiaries the right to be assigned 1 CIR share free of charge when the time is right and subject to compliance with the conditions set out in Stock Grant Plan 2024 as described in the Information Document prepared and published in compliance with the terms of D.Lgs. no. 58/98. 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.

Completion of the number of members of the Board of Statutory Auditors

The Shareholders appointed Mr. Gaetano Rebecchini as an alternate auditor, thus making up the numbers of the Board of Statutory Auditors after the untimely passing of one of the alternate auditors appointed by the Shareholders' Meeting in April 2023.

Cancellation of 60,000,000 own shares

The Shareholders' meeting, in an extraordinary session, voted to cancel 60,000,000 own shares (equal to 5.42% of the share capital) with no nominal value without reducing the share capital, and also to cancel any own shares that may be bought back on the strength of the AGM authorization to buy back own shares approved at today's ordinary session, without reducing the share capital, up to a maximum overall number of shares not exceeding 208,000,000 shares, giving the Board of Directors the power to execute the latter cancellation, either in smaller parts or as a single transaction, within 24 months of the date of the AGM, determining the actual number of own shares to be cancelled, but excluding the own shares which, together with any other own shares already in the Company's portfolio, may be needed to cover commitments resulting from time to time from outstanding stock grant plans.

Meeting of the Board of Directors

The Board of Directors of CIR, which met after the Annual General Meeting, voted to continue with the share buyback programme launched on 16 March 2022 and currently in progress. The new resolution is for the buyback of a maximum of 208,000,000 own shares, without prejudice to the limit of 20% of the share capital and the other characteristics of the programme, as approved by the Shareholders and already referred to above

As of 28 April 2024 CIR owned 75,186,274 own shares, equal to 6.79% of the Company's share capital.

After verifying that the requisites are still in place, the Board of Directors confirmed the independent director status of Philippe Bertherat, Tommaso Nizzi, Elisabetta Oliveri, Francesca Pasinelli and Maria Serena Porcari, five directors out of a total of nine.

The Board also acknowledged that the members of the Board of Statutory Auditors are also in possession of the requisites for independence on the strength of a check carried out by the same.

Lastly, in accordance with the AGM resolution, the Board of Directors implemented Stock Grant Plan 2024, assigning a total of 2,982,130 rights to four beneficiaries.

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.

