



**Pirelli & C. S.p.A.**

**Abstract of the minutes of the Board of Directors held  
on**

**22 June 2022**

**(notarial minutes relevant to the second item of the agenda)**

*ENGLISH COURTESY TRANSLATION*

Minutes of the Board of Directors meeting

REPUBLIC OF ITALY

In the year 2022 (twenty, twenty-two)

on the **24th** (twenty-fourth) day

of the month of June,

in Milan, via Agnello no. 18.

I, the undersigned **Carlo Marchetti**, notary in Milan, registered with the Board of Notaries of Milan, at the request - expressed through Mr Marco Tronchetti Provera, Executive Vice Chairman and Chief Executive Officer - of the listed joint stock company named:

**"Pirelli & C. S.p.A."**

with registered offices in Milan, Viale Piero e Alberto Pirelli no. 25, share capital 1,904,374,935.66 euros, fully paid in, tax code, VAT no. and Milan-Monza-Brianza-Lodi Companies Register no. 00860340157, registered in the R.E.A. (Economic, Administrative Index) of Milan under no. 1055 (the "**Company**" or "**Pirelli**" or "**Issuer**"),

hereby proceed to draw up and sign, in accordance with Art. 2375 of the Italian Civil Code, for the second item on the agenda, the minutes of the meeting of the Company's Board of Directors, held exclusively using teleconference means in accordance with Art. 106, paragraph 2 of Decree Law no. 18 of 17 March 2020 (the "Cura Italia" Decree) on

**22nd (twenty-second) June 2022 (twenty, twenty-two)**

in accordance with the call notice referred to below, to discuss and vote on the items of the agenda also reproduced below.

In endorsing the request, I hereby acknowledge that the report of said meeting, for the discussion of the second item on the agenda, which I, the notary, attended in Milan, Via Bigli no. 5, is set out below.

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With the unanimous consent of those in attendance and in accordance with the Bylaws, the meeting was chaired by the Executive Vice Chairman and Chief Executive Officer Marco Tronchetti Provera (suitably identified) who, at 09:35 a.m., in this role and in accordance with the bylaws, appointed me, the notary, to draw up the minutes for the discussion of the second item on the agenda, recalling that specified at the meeting start:

- this meeting had been convened by call notice e-mailed to all those entitled to attend, in accordance with the bylaws, to resolve on the following

**agenda**

**OMISSIS**

2. Within the context of the "Euro Medium Term Note" Programme (EMTN), authorisation for the issue of bonds by the Company possibly guaranteed by Pirelli

**Tyre S.p.A., to be underwritten exclusively by qualified investors; related and consequent resolutions;**

**OMISSIS;**

- Decree Law no. 18 of 17 March 2020, setting out "Measures for strengthening the national healthcare service and economic support for families, workers and businesses connected with the COVID-19 epidemiological emergency", under Art. 106 (as subsequently extended), envisages, amongst others, that joint-stock companies can envisage, also by way of derogation to any provisions to the contrary in their bylaws, that board meetings may be held partly or exclusively by telecommunication means that can guarantee the identification of participants, their attendance and resolution, in accordance with and pursuant to the law, without, in any case, there being any need, where envisaged, for the chairman, secretary or notary to be in the same physical location;

- in addition to the Executive Vice Chairman and Chief Executive Officer, the meeting was also attended, in person or by audio or video conference call in accordance with the law and the bylaws, by all directors with the exception of Chairman of the Board of Directors Ning Gaoning (who had sent their apologies); all members of the Board of Statutory Auditors were also in attendance;

- the General Manager of Operations Andrea Casaluci, the Executive Vice President Investor Relations, Competitive, Business and Value Insight, Micromobility Solutions Valeria Leone, the Executive Vice President and Chief Human Resources Officer Davide Sala, the Strategic Advisor and Executive Vice President of Technology and Innovation Maurizio Boiocchi, the Executive Vice President of Region Europe Francesco Sala, the Executive Vice President Strategic Planning, Controlling and Administration Fabio Bocchio, the Executive Vice President Research and Development & Cyber Pierangelo Misani and the Executive Vice President of Corporate Affairs, Compliance, Audit and Company Secretary Alberto Bastanzio were also in attendance.

The Chairman ascertained the identity and legitimate attendance of the attendees and then confirmed that the meeting had been validly formed, as it had been called as specified above, and was able to resolve on the agenda set out above.

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Moving onto discuss the second item on the agenda, the Chairman first reminded those present that Art. 2410 of the Italian Civil Code grants to the administrative body - unless otherwise provided for in the Company Bylaws - power to resolve the issue of non-convertible bonds. The Chairman noted in this respect that Article 6 of the current Company Bylaws did not rule otherwise and expressly assigned the competence to the Board of Directors. In addition, Art. 2412 of the Italian Civil Code (i) provides that bonds may be issued for a total sum that does not exceed double the share capital, legal reserve and available reserves as stated in the last financial statements regularly approved, and (ii) excludes, amongst others, the application of said limits in case of issue of bonds destined to be listed on

regulated markets or in multilateral trading systems, or of bonds that give an entitlement to purchase or subscribe shares.

The Chairman then handed over to the Company's Deputy-CEO, who explained to the attendees, the reasons why it was appropriate to submit to today's Board of Directors, the proposal to withdraw the authorization resolved upon on 23<sup>rd</sup> of February 2022 and to authorise the issue under (and therefore under the scope of) the Euro Medium Term Notes Programme previously approved by the Board of Directors on the 23<sup>rd</sup> of February 2022 ("**EMTN Programme**"), in one or more issues and each in multiple tranches, of non-convertible, non-subordinate bonds, starting from the date of the current meeting and until expiry of the validity of the base prospectus (i.e. 12 months starting for the date of approval of the base prospects by the competent authority), for an equivalent maximum total value of Euro 1 billion, with the characteristics summarised below:

- form: bearer notes represented by a global note, in a temporary or permanent form;
- structure: even in multiple issues and each in multiple tranches;
- issuer: Pirelli & C S.p.A.;
- beneficiaries: investors qualified under the terms and conditions of the EMTN Programme;
- duration: the duration of the single issues and tranches shall be based on the current market conditions at the time of the issues and in any case no longer than 12 years, without prejudice to entitlement to early repayment as per the terms and conditions of the EMTN Programme;
- issue currency: Euro or another currency;
- denomination: minimum of 100.000 (one hundred thousand/00) euros, corresponding to the nominal value (or equivalent if in another currency);
- issue price: the issue price, which may be different for each of the individual issues or tranches, shall be fixed in line with the overall return offered to subscribers under the current market conditions at the time of the issues and cannot be lower than 97%;
- rights attributed: economic rights linked to payment of interest and the repayment of the principal amount of the loan and administrative rights connected with credit management;
- interest rate: the interest rate, which may be different for each of the individual issues or tranches, can be fixed, but no higher than 5% per year, above the reference base rate (meaning by reference base rate - in each currency and regardless of pricing methods typical of each market - the rate of the curve so-called swap, i.e. Mid-swap rate, prevalent on the market and relevant on the expiration of the operation) or variable, but no more than 4% above the related benchmark for each bond or tranche. Step-up clauses can also

be established, including linked to the failure to achieve certain sustainability objectives. Coupons may be paid once a quarter, every six months or yearly;

- applicable law: English law, with the exception for essential provisions of Italian law. Bondholders' meetings will be governed by Italian law and in any case not in conflict with Italian law;
- listing: Luxembourg stock exchange and/or other regulated market or multilateral trading facility;
- repayment: in a single payment at maturity or in multiple tranches of an equal amount, without prejudice to the Issuer's right to proceed with early repayment in accordance with the terms and conditions set out in the bond and in the EMTN Programme;
- degree of subordination and unsecured guarantees: non-subordinate bonds with possible unsecured guarantee given by the subsidiary Pirelli Tyre S.p.A..

The Chairman of the Board of Statutory Auditors intervened, who, on behalf of the entire Board and in accordance with Art. 2412 of the Italian Civil Code, declared, for all intents and purposes, that by virtue of the listing of bonds on a regulated market or multilateral trading facility, the derogation applied pursuant to Art. 2412, paragraph 1 of the Italian Civil Code, as envisaged by the subsequent paragraph 5 of the same Article.

Therefore, the Board of Directors,

- having acknowledged regulations on the issue of bonds and the granting of guarantees related to bond issues intended to be listed on regulated markets or multilateral trading systems, pursuant to arts. 2410 and 2412 of the Italian Civil Code;
- having heard the Chairman's report;
- subject to the fulfilment of all obligations and the respect of all conditions prescribed in the applicable regulations, and with the commitment to report to the Board on the state of execution of the operations set out above;

**unanimously resolved**

**Firstly**

to withdraw the authorization to issue bonds approved by the Board of Directors on 23<sup>rd</sup> of February 2022;

**Secondly**

to authorise the issue under (and therefore under the scope of) the EMTN Programme, resolved by the Board of Directors during the meeting held on 23<sup>rd</sup> February 2022, in one or more issues and each in multiple tranches, of non-convertible, non-subordinate bonds, starting from the date of the current meeting and until expiry of the validity of the base prospectus (i.e. 12 months starting for the date of

approval of the base prospects by the competent authority), for an equivalent maximum total value of Euro 1 billion, with the characteristics summarised below:

- form: bearer notes represented by a global note, in a temporary or permanent form;
- structure: even in multiple issues and each in multiple tranches;
- issuer: Pirelli & C S.p.A.;
- beneficiaries: investors qualified under the terms and conditions of the EMTN Programme;
- duration: the duration of the single issues and tranches shall be based on the current market conditions at the time of the issues and in any case no longer than 12 years, without prejudice to entitlement to early repayment as per the terms and conditions of the EMTN Programme;
- issue currency: Euro or another currency;
- denomination: minimum of 100.000 (one hundred thousand/00) euros, corresponding to the nominal value (or equivalent if in another currency);
- issue price: the issue price, which may be different for each of the individual issues or tranches, shall be fixed in line with the overall return offered to subscribers under the current market conditions at the time of the issues and cannot be lower than 97%;
- rights attributed: economic rights linked to payment of interest and the repayment of the principal amount of the loan and administrative rights connected with credit management;
- interest rate: the interest rate, which may be different for each of the individual issues or tranches, can be fixed, but no higher than 5% per year, above the reference base rate (meaning by reference base rate - in each currency and regardless of pricing methods typical of each market - the rate of the curve so-called swap, i.e. Mid-swap rate, prevalent on the market and relevant on the expiration of the operation), or variable, but no more than 4% above the related benchmark for each bond or tranche. Step-up clauses can also be established, including linked to the failure to achieve certain sustainability objectives. Coupons may be paid once a quarter, every six months or yearly;
- applicable law: English law, with the exception for essential provisions of Italian law. Bondholders' meetings will be governed by Italian law and in any case not in conflict with Italian law;
- listing: Luxembourg stock exchange and/or other regulated market or multilateral trading facility;
- repayment: in a single payment at maturity or in multiple tranches of an equal amount, without prejudice to the Issuer's right to proceed with early repayment

in accordance with the terms and conditions set out in the bond and in the EMTN Programme;

- degree of subordination and unsecured guarantees: non-subordinate bonds with possible unsecured guarantee given by the subsidiary Pirelli Tyre S.p.A..

### **Thirdly**

to grant a mandate and company signature in accordance with the bylaws to the Executive Vice Chairman and Chief Executive Officer Marco Tronchetti Provera and to the Deputy-CEO Giorgio Luca Bruno, jointly and severally and with the power to sub-delegate, with the exclusion of any liability and express authorisation pursuant to Artt. 1394 and 1395 of the Italian Civil Code, to implement the foregoing resolution with the broadest and most appropriate powers, including the company signature in accordance with the Bylaws and those:

- to determine the amount of the individual issues or tranches within the maximum limits resolved, establishing, again within the limits resolved, any additional terms of issue, including duration, issue price, rate and procedure for the payment of interest, any issue discount or premium at repayment and the placement fee percentage;
- to determine, within the above-resolved limits, the conditions of the individual issues or tranches into which the transaction may be structured in accordance with the EMTN Programme, defining the regulations and the concession and extension of guarantee applicable to them;
- to place and list the bonds, stipulating all trades and agreements functional thereto, including with intermediaries and agents;
- to proceed with the fulfilment of all requirements, including of information, for all competent Italian or foreign authorities, in any case prior and/or instrumental, connected and consequent to the bond issue, its placement and its potential listing, also in terms of the publication of documents (including, merely by way of example, requirements linked to the definition and publication of the Basic Prospectus for listing of bond-issuers);
- to negotiate and sign all contracts, deeds, agreements and documents necessary, useful, appropriate, instrumental or connected to the issue and placement of the notes, identifying the financial intermediaries and/or investors, with full power to determine the specific terms and conditions thereof and with the faculty to make all changes, supplements or variations to such as may prove necessary, useful, appropriate, instrumental and/or related to the success of the issue, listing and placement;
- to fulfil all the formalities necessary for these resolutions to be recorded in the Companies Register, with the faculty to make any alterations, corrections or additions as may be appropriate and/or required to this end by

the competent authorities, including when making the entry with Companies Register;

- to authorise the concession of the guarantee by Pirelli Tyre S.p.A. applicable to the issues in accordance with the EMTN Programme, to define the terms and fulfil the necessary formalities to allow for the release of said guarantee and to sign, execute and complete all deeds, contracts, documents, certificates and declarations relating, consequent, connected, correlated, useful and/or appropriate (with no exclusions or other limitations) to the completion of the guarantee;
- in general to do everything necessary, useful or appropriate to ensuring the success of the bond issue, its placement and listing.

The Board of Directors unanimously approved.

The Chairman announced the result and moved on to discuss the remaining points, which are reported in separate minutes, at 09:40 a.m.

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These minutes were signed by me at 01:15 p.m.

It consists

of four sheets typed by a person I trust and completed by my own hand for fourteen pages and the fifteenth up until here.