



**Board of Director's guidance on the maximum number of offices deemed
to be compatible with the effective performance of the function of
Company Director**

Approved by the Board of Directors of Pirelli & C. S.p.A.

on 14 February 2019*

*This Guideline was updated by the Board of Directors on 17 March 2022 for the sole purpose of replacing the references to the previous Self-Regulatory Code with those of the New Corporate Governance Code.

Board of Director's guidance on the maximum number of offices deemed to be compatible with the effective performance of the function of Company Director

Pursuant to the provisions of Art. 3, Recommendation No. 15 of the Corporate Governance Code, which Pirelli & C. S.p.A. ("**Pirelli**" or the "**Company**") declares it has adhered to¹, the directors of Pirelli & C. S.p.A. ("**Pirelli**" or the "**Company**") accept the office when they believe that they are able to dedicate the necessary time to the diligent execution of the duties inherent to it, also considering the commitments relating to their own work and professional activities and, in particular, the additional significant positions of Director or Statutory Auditor held.

The Board of Directors therefore deems that, in principle, it is not considered compatible with the duties of a director of the Company to be a director or statutory auditor of more than four other companies other than those subject to management and coordination by the Company, or its subsidiaries or affiliates, in case of (i) companies listed on the FTSE/MIB index (or equivalent foreign index) or (ii) Italian or foreign companies that carry out financial, banking or insurance activities ("**Relevant Companies**"); furthermore, it is not considered compatible for the same director to hold more than three executive positions in companies of the types indicated in points (i) and (ii) above.

Positions held in several companies belonging to the same group are considered to be a single position and an executive position prevails over a non-executive position.

The Board of Directors is entitled to make a different and motivated assessment, which shall be published in the Annual Report on Corporate Governance and Ownership Structure and explained appropriately therein.

The Directors must inform the Secretary of the Board of Directors, without delay, of any changes concerning the offices held by the same in Relevant Companies.

¹ Art. 3, Recommendation No. 15 of the New Corporate Governance Code "*In large companies, the board of directors expresses its guidelines on the maximum number of offices that can be considered compatible with an effective performance and the time commitment required by the role of the directors. The relevant offices are those held in corporate bodies of other listed companies and of companies having a significant size.*"