



Pirelli & C. S.p.A.

**Minutes of the Shareholders' Meeting held
on 29 June 2023**

[ENGLISH COURTESY TRANSLATION]

Pirelli & C. S.p.A.
Ordinary Shareholders' Meeting
29 June 2023 at 10.30 a.m.
in Milan, at Via Agnello n. 18, c/o Studio Notarile Marchetti

At 10.31 a.m., in accordance with the company Bylaws, in the absence of the Chairman of the Board of Directors, as Executive Vice Chairman and Chief Executive Officer, Marco Tronchetti Provera (hereinafter the “**Chairman**”) took the chair of the Meeting.

He recalled that, pursuant to art. 106 of Decree Law no. 18 of 17 March 2020 (the “**Decree**”, converted with Law no. 27 of 24 April 2020 and as subsequently extended), the Company had used the option to establish that those entitled to vote at the Shareholders’ Meeting would only be able to attend through the Appointed Representative Computershare S.p.A. (hereinafter the “**Appointed Representative**”) pursuant to article 135-undecies of Legislative Decree no. 58 of 24 February 1998 (“**TUF**”), without the physical participation of the entitled persons, and to establish that members of the corporate bodies and other persons authorised or entitled in various capacities to attend the Shareholders’ Meeting may do so, in compliance with the provisions of the Bylaws, by using long distance communication devices, without the need for the Chairman, the Secretary and/or the Notary to be in the same place.

Therefore, the participants (including the Chairman) attended by audio-video conference.

The Chairman confirmed that he had personally ascertained the identity and legitimacy of those in attendance, as well as the right of everyone to take part in the discussion and vote.

The Chairman asked everyone to set their devices to mute and recommended that anyone wishing to intervene should deactivate this mode before doing so.

He recalled that the Shareholders' Meeting had been called to discuss and resolve on the following:

AGENDA

1. Financial Statements at 31 December 2022: 1.1. approval of the financial statements at 31 December 2022. Presentation of the consolidated financial

statements as at 31 December 2022. Presentation of the Report on Responsible Management of the Value Chain for FY 2022; 1.2 proposal on the allocation of the result of the financial year and distribution of dividends. Related and consequent resolutions.

2. Decision on the postponement, to a subsequent Shareholders' Meeting to be called by the Board of Directors presumably by 31 July 2023, of the discussion and decisions on the items on the agenda relating to the appointment of the Board of Directors as per points 3), 4), 5) and 6) below, with the consequent extension in the medium term of the entire Board of Directors currently in office. Related and consequent resolutions.

3. Appointment of the Board of Directors: 3.1 determination of the number of members of the Board of Directors; 3.2 appointment of the Directors; 3.3 appointment of the Chairman of the Board of Directors; 3.4 determination of the annual remuneration of the members of the Board of Directors. 4. Report on the Remuneration policy and compensation paid: 4.1 approval of the first section of the Report pursuant to article 123-ter, paragraph 3-bis and 3-ter of Legislative Decree no. 58 of 24 February 1998; 4.2. resolutions related to the second section of the Report pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998; related and consequent resolutions. 5. Three-year monetary incentive plan 2023-2025 for the Pirelli Group's Management. Related and consequent resolutions. 6. The "Directors and Officers Liability Insurance" policy. Related and consequent resolutions.

The Chairman stated that the Shareholders' Meeting would therefore only be called upon to resolve on the appointment of the Board of Directors (and the additional items 4, 5 and 6 on the agenda related thereto) if it does not approve the postponement of item 2 on the agenda.

He also specified that, as there were no submissions of slates for the appointment of the Board of Directors or individual proposals by the shareholders on the topics covered by item 3 on the agenda, the Shareholders' Meeting could not in any case express opinions on the topics covered by that item.

In this regard, he pointed out that the Board of Directors, in order to shorten any extension period for the directors in office, has already called a new Shareholders' Meeting for 31 July 2023 and placed on the agenda the topics that were to be covered under items 3 to 6 at this Shareholders' Meeting, also

considering that the parties concerned have been notified of the provision issued by the Presidency of the Council of Ministers following the outcome of the Golden Power proceeding, which the Company disclosed to the market on 18 June 2023, which would be discussed in more detail as the meeting continued.

With the consent of the Shareholders' Meeting, he called upon Notary Carlo Marchetti to act as secretary of the meeting, who was present in person in Milan, Via Agnello no. 18, who thanked him and accepted.

The Chairman asked the Secretary to continue with the formal communications, the mention of the resolutions to be passed and the collection of votes cast by Computershare.

The Secretary reported that:

- the following were in attendance at the meeting
- for the Board of Directors, in addition to Marco Tronchetti Provera, the Directors: Giovanni Tronchetti Provera, Paola Boromei and Giovanni Lo Storto;
- for the Board of Statutory Auditors, the following were in attendance: Riccardo Foglia Taverna, Antonella Carù, Francesca Meneghel e Alberto Villani, while Teresa Naddeo justified her absence;
- for the Appointed Representative Computershare S.p.A.: Alberto Elia;
- the Chairman of the Supervisory Body: Carlo Secchi;
- with the consent of the Chairman of the meeting, the Shareholders' Meeting was also attended by the meeting staff, again via electronic means;
- the call notice of the Shareholders' Meeting was published on the Company's website on 19 May 2023. The notice was also published in the newspapers "Il Sole 24 Ore" and "Milano Finanza" on 20 May 2023 and is also available at the Borsa Italiana S.p.A. and at the authorised storage mechanism eMarket Storage;
- the Company had not received any requests to supplement the Agenda or any new proposed resolutions, pursuant to and in the ways set out in art. 126-bis of the TUF and with the additional ways indicated in the call notice;
- the share capital of Pirelli & C. S.p.A. amounts to 1,904,374,935.66 euros and is divided into a total of 1,000,000,000 ordinary shares (all with voting rights at Shareholders' Meetings) with no par value. To date, the Company does not hold treasury shares;

- at present, those in attendance numbered 571 for a total of 835,493,766 ordinary shares representing 83.549377% of the share capital; the list of names of the subjects participating by proxy, with an indication of the shares held by each, as well as the names of the subjects voting as pledgees and usufructuaries, had been made available and is annexed to the minutes of the Shareholders' Meeting; the Shareholders' Meeting was properly constituted and entitled to discuss and resolve on the item on the related Agenda;
- the documentation relating to all items on the Agenda had been published pursuant to the regulations applicable at the time of publication, as well as published on the Company's website and had been made available to the attendees;
- according to the information in the Shareholder Register supplemented by the communications received pursuant to art. 120 of Legislative Decree no. 58/1998 and the other information available, the following directly or indirectly hold a significant number of voting shares (over 3% of the capital), pursuant to the current provisions of law and regulations:

		Number of shares	% of ordinary share capital
1	SINOCHEM HOLDINGS CORPORATION LTD (the parent company of the Company). All the shares are held indirectly through Marco Polo International Italy S.r.l.	370,150,000	37.015
2	MARCO TRONCHETTI PROVERA All the shares are held indirectly through Camfin S.p.A.	140,959,399	14.096
3	SILK ROAD FUND CO LTD All the shares are held indirectly through PFQY S.r.l.	90,212,508	9.021
4	BOMBASSEI ALBERTO	60,000,000	6.000

	All the shares are held indirectly through Next Investment S.r.l. (o. 4,200,000 shares) and Brembo S.p.A. (no. 55,800,000 shares)		
5	TACTICUM INVESTMENTS S.A.	42,708,270	4.271
6	NIU TENG All the shares are held indirectly through LongMarch Holding S.r.l.	36,788,672	3.680

- the Appointed Representative was invited to make any statement required by law, including on the issue of lack of entitlement to vote;
- since the documentation pertaining to all the items on the agenda had been subject to the disclosure requirements mentioned above and was available to all the attendees, as there were no objections its reading was omitted, and only the proposed resolutions contained in the Reports of the Board of Directors were read out;
- before today's Shareholders' Meeting, questions were received pursuant to art. 127-ter TUF from the shareholders Marco Bava and Tommaso Marino. The list of questions and answers was published on the Company's website on 25 June 2023 and is annexed to the minutes of the Shareholders' Meeting;
- the votes would be cast at today's Shareholders' Meeting through communication, by the Appointed Representative, of the votes expressed on the basis of the voting instructions received.

Moving on to the discussion of the **first item on the agenda** (*Financial Report*), the following intervention of the Executive Vice Chairman and Chief Executive Officer was read out:

"As regards the significant events to report since the approval of the draft financial statements by the Board, on 05 April 2023, I would like to remind you that on 11 May

2023, the Board of Directors approved the interim financial report at 31 March 2023 the figures of which may be summarised as follows:

- Revenues: 1,699.7 million euros, up +11.7% compared to the first quarter of 2022 (+12% the organic change, excluding the exchange effect of -0.3%)*
- Price/Mix: +15.1%, thanks to the price increases and improved mix*
- High Value positioning strengthened with growth on Car $\geq 18''$ of +4.9% vs +2.6% for the market*
- Adjusted EBIT: 248.1 million euros, up +8.6% compared to the first quarter of 2022. The improvement in the price/mix and efficiencies have more than offset the impact of the external scenario (raw materials, inflation and exchange rates)*
- Adjusted EBIT margin of 14.6%*
- Net profit rose to 115.0 million euros (109.8 million euros in the first quarter 2022)*
- Net cash flow before dividends: -691.4 million euros (-672.9 million euros in the first quarter 2022)*
- Net Financial Position: -3,244.0 million euros (-3,580 million euros as at 31 March 2022)*

With regard to the outlook and the 2023 targets, the targets for FY 2023 disclosed to the market on 22 February were confirmed.

Lastly, this year too, Pirelli's annual report is accompanied by a cultural and artistic communication project which uses innovative and original means to describe the company's values and the emerging social and cultural trends. The 2022 Annual Report, entitled "MA(N)CHINE LEARNING", focuses on the dichotomy between humans and machines, human intelligence and artificial intelligence, the ability to make mistakes and infallibility. As part of the project, Pirelli has invited the writers Hanif and Sachin Kureishi, Peter Cameron and Nicola Lagioia, and the Scientific Director of the Italian Institute of Technology, Giorgio Metta, to discuss the topic,

each in their own narrative style. The report is accompanied by the comic strips of the cartoonist Liza Donnelly.

With regard to the fees for the external auditing of the accounts, in referring to what was reported in the financial statements, the Secretary recalled that the shareholders' meeting of 1 August 2017 determined the remuneration (and the criteria for adjusting the same) for the financial years 2017 to 2025; specifically with regard to the financial year 2022, these fees amounted to: (i) to 65,603 euros for the individual financial statements of the Company (542 hours worked) and for the consolidated financial statements of the Pirelli Group, as well as for the additional related activities (477 hours worked), and (ii) to 23,066 euros for the limited audit of the condensed half-year consolidated financial statements of Pirelli & C. S.p.A. for the six-month period ending on 30 June 2022 (365 hours worked).

The Secretary read out the proposed resolutions contained in the Report of the Board of Directors, as transcribed below.

The Chairman then put to the vote (at 10.40 a.m.), through the AR who cast the votes on the basis of the voting instructions received, the proposals read out and reproduced below:

"The Shareholders' Meeting,

- having examined the annual financial report as at 31 December 2022;*
- having acknowledged the Statutory Auditors' Report;*
- having acknowledged the report of the Auditing Firm;*

RESOLVES

a) to approve the Company's financial statements for the year ended 31 December 2022, as presented by the Board of Directors as a whole, in the individual entries and with the proposed provisions, showing a profit of 252,485,607.00 euros;

b) to distribute to shareholders a dividend, gross of withholding taxes, of 0.218 euros for each of the 1,000,000,000 outstanding ordinary shares, for a total of 218,000,000 euros;

- c) to carry forward the remaining profits, amounting to 34,485,607.00 euros;*
- d) to authorise the Directors to allocate to profits carried forward the balance of the rounding that may be determined at the time of payment of the dividend;*
- e) to establish, for the case in which, before the ex-dividend date, the number of outstanding ordinary shares changes following the bond conversion of the equity-linked bond named “EUR 500 million Senior Unsecured Guaranteed Equity-linked Bonds due 2025”, that the abovementioned dividend unit remains unchanged and that the amount required for the distribution of any new shares is taken from the item “Reserve retained earnings”.*

As regards the proposed resolution relating to item 1.1 on the agenda: the Shareholders’ Meeting approved by majority vote.

Against: 0 votes

Abstained: 167,051 votes

For: 835,326,715 votes.

All as detailed in the annexes.

As regards the proposed resolution relating to item 1.2 on the agenda: the Shareholders’ meeting approved unanimously.

All as detailed in the annexes.

The result was announced and it was specified that the dividend of FY 2022 will be paid from 26 July 2023, with a coupon date of 24 July 2023 (record date 25 July 2023).

Moving on to the discussion of the **second item on the agenda** (*Postponement*), the Secretary stated that, as the Company disclosed to the market on 18 June 2023 in relation to the “Golden Power Proceeding”, on 16 June 2023 the Company received notification of the provision with which the Council of Ministers exercised its special powers pursuant to Law Decree no. 21/2012, in order to prepare a network of measures as a whole protecting the autonomy of Pirelli and its management, as well as to protect the technologies and information of strategic importance owned by the Company. The related

press release issued by the Company on 18 June 2023, to which reference is made, contains all the details on the matter.

As stated, following this disclosure, Pirelli's Board of Directors met on 20 June 2023 to take note of the requirements established by the measure and to resolve, also taking into account what was said at the start of the meeting, to call a new Shareholders' Meeting for 31 July 2023 for the renewal of the Board of Directors and the related resolutions, precisely in light of the postponement proposed at today's Shareholders' Meeting for such items. The new Shareholders' Meeting was called on 21 June 2023 with the simultaneous publication of the reports prepared by the Board.

The Secretary read out the proposed resolution contained in the Report of the Board of Directors, as transcribed below.

Before going ahead with the voting, it was stated that the extension period that would follow any decision by the Shareholders' Meeting to approve the proposal just read out would involve all the members of the administrative body, including Directors who had previously been co-opted and who are therefore also understood to be confirmed until the next shareholders' Meeting of 31 July 2023.

The Chairman then put to the vote (at 10.45 a.m.), through the AR who cast the votes on the basis of the voting instructions received, the proposal read out and reproduced below:

“to postpone the discussion and voting on the matters under items 3), 4), 5) and 6) on the agenda to a subsequent Shareholders’ Meeting to be called by the Board of Directors currently in office, presumably by 31 July 2023 following adoption of the final decision of the Golden Power Procedure, with the consequent medium-term extension of the members of the Board of Directors currently in office.”

As regards the proposed resolution relating to item 2 on the agenda: the Shareholders’ meeting approved unanimously.

All as detailed in the annexes.

The result was announced and it was specified, as stated above, that, as the postponement as per item 2 on the agenda had been approved, the Shareholders' Meeting is not therefore required to resolve on the appointment

of the Board of Directors (and the additional items 4, 5 and 6 on the agenda related thereto).

As nobody else asked to speak, Marco Tronchetti Provera thanked those who had attended and declared the meeting over at 10.50 a.m.

The following are attached to these minutes:

- the list of names of the subjects who attended by proxy granted to the Appointed Representative with an indication of the shares held by each and the voting details, as “**A**”;
- shareholder questions (and related answers) pursuant to art. 127-ter TUF as “**B**”.

The Secretary

The Chairman

Attachments to the Minutes are not included