



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

**Minutes of the Shareholders' Meeting held on 31  
July 2023**

*[ENGLISH COURTESY TRANSLATION]*

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

At 10.34 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 those present 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. Appointment of the Board of Directors:**
  - **1.1. determination of the number of members of the Board of Directors;**
  - **1.2. appointment of the Directors;**
  - **1.3. appointment of the Chairman of the Board of Directors;**
  - **1.4. determination of the annual remuneration of the members of the Board of Directors.**
- 2. Report on the Remuneration policy and compensation paid:**
  - **2.1 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 24/2/1998;**

- *2.2. resolutions related to the second section of the Report pursuant to article 123-ter, paragraph 6 of Legislative Decree no. 58 of 24/2/1998;*
- *related and consequent resolutions.*
- 3. *Three-year monetary incentive plan 2023-2025 for the Pirelli Group's Management. Related and consequent resolutions.*
- 4. *The "Directors and Officers Liability Insurance" policy. Related and consequent resolutions.*

He also pointed out that the Shareholders' Meeting had been called to resolve on this agenda in light of the proposal to postpone the resolutions concerning the renewal of the Board of Directors referred to in point 2 on the agenda of the Shareholders' Meeting of 29 June 2023 and approved with the unanimous vote of the share capital present at that meeting.

With the consent of the Shareholders' Meeting, the Chairman called upon Notary Carlo Marchetti to act as secretary of the meeting, who was present in person in Milan, Via Agnello no. 18, who 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 S.p.A..

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, Marisa Pappalardo, Paola Boromei and Giovanni Lo Storto;
- for the Board of Statutory Auditors: Riccardo Foglia Taverna, Antonella Carù, Francesca Meneghel and Alberto Villani, while the remaining Standing Auditor, Teresa Naddeo, justified her absence;
- for the Appointed Representative Computershare S.p.A.: Alberto Elia;
- the Chairman of the Supervisory Body, Carlo Secchi;
- the General Manager Operations Andrea Casaluci;
- 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 21 June 2023. The notice was also published in the newspapers "Il Sole 24 Ore" and "Milano Finanza" on 22 June 2023 and is also available at the Borsa Italiana S.p.A. and at the authorised storage mechanism eMarket Storage;
- the Company has 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 addition ways indicated in the call notice (except for the specification made below in relation to the first item on the agenda);
- 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 590 for a total of 841,632,958 ordinary shares representing 84.163296% 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 under "A"; 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:

		<b>Number of shares</b>	<b>% of ordinary share capital</b>
1	<b>SINOCHEM HOLDINGS CORPORATION LTD</b> (the parent company of the Company). All the shares are held indirectly through Marco Polo International Italy S.r.l.	370,150,000	<b>37.015</b>
2	<b>MARCO TRONCHETTI PROVERA</b> All the shares are held indirectly through Camfin S.p.A.	140,959,399	<b>14.096</b>
3	<b>SILK ROAD FUND CO LTD</b> All the shares are held indirectly through PFQY S.r.l.	90,212,508	<b>9.021</b>
4	<b>BOMBASSEI ALBERTO</b> All the shares are held indirectly through Next Investment S.r.l. (no. 4,200,000 shares) and Brembo S.p.A. (no. 55,800,000 shares)	60,000,000	<b>6.000</b>
5	<b>NIU TENG</b>	36,788,672	<b>3.680</b>

	All the shares are held indirectly through LongMarch Holding S.r.l		
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- - updated extracts of the shareholder agreements existing between some of the shareholders are available on the Company's website;
- the Appointed Representative was invited to make any statement required by law, including on the issue of lack of entitlement to vote;
- given that the documentation relating to all the items on the agenda had been published as required by current legislation and was available to all attendees, there being no objections, only the proposed resolution contained in the Reports of the Board of Directors was read out with the proposals received together with Slate no. 1 presented by Marco Polo International Italy S.r.l., also on behalf of Camfin S.p.A., regarding items 1.1., 1.3 and 1.4 on the agenda;
- 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 July 2023 and will be annexed to the minutes of the Shareholders' Meeting under the letter "B";
- 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.

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Moving on to the **first item on the agenda** (*renewal of the Board of Directors*), the Secretary reminded attendees that the term of the Board of Directors appointed by the Ordinary Shareholders' Meeting of 18 June 2020 had expired concurrently with the approval of the financial statements at 31 December 2022 (approved by the Ordinary Shareholders' Meeting of 29 June 2023).

He also recalled 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.

In view of the above, the aforementioned Shareholders' Meeting of 29 June had therefore resolved to postpone the discussion and the vote on the matters referred to in items 3), 4), 5) and 6) of the agenda (relating to the appointment of the new Board and related resolutions) to this Shareholders' Meeting,

consequently extending the term of all the members of the Board of Directors, including previously co-opted directors.

Lastly, he pointed out that, as communicated by the Company on 27 July 2023, in order to incorporate some of the requirements of the aforementioned Golden Power provision into the text of the Bylaws, the Board of Directors had taken steps to amend the Bylaws as required by the Council of Ministers. In view of the above, today's Shareholders' Meeting had been called to proceed, in compliance with the recommendations of the Corporate Governance Code and pursuant to article 10 of the Bylaws, with the appointment of the new Board of Directors for the financial years 2023-2024-2025, after determining the number of directors. The Shareholders' Meeting is also required to appoint the Chairman of the Board of Directors and to set the total annual salary of the newly appointed Board of Directors in accordance with Art. 2389, paragraph 1 of the Italian Civil Code – to be allocated among its members in compliance with the resolutions in this regard passed by the Board itself – excluding the remuneration to be assigned by the Board to Directors holding specific offices, as per Art. 2389 of the Italian Civil Code.

It should be noted that, pursuant to article 10 of the Company Bylaws, the Company is managed by a Board of Directors made up of a maximum of 15 (fifteen) members, who remain in office for three years and who may be re-elected.

The appointment of the Board of Directors is based on slates submitted by Shareholders who, on their own account or with other Shareholders, own shares in total representing at least 1% of the share capital entitled to vote at an ordinary Shareholders' Meeting, or any lower amount specified in regulations issued by Consob, with the obligation to evidence their ownership of the number of shares needed for the submission of slates by the deadline envisaged for the publication of such slates by the Company. With regard to this, it is noted that Consob (with resolution no. 76 of 30 January 2023), established the threshold for the submission of slates of candidates at the same 1% threshold.

The Board of Directors is elected as specified below: a) four-fifths of the directors to be elected are chosen from the slate which obtains the highest number of votes cast by the shareholders, in the order in which they are listed on the slate; in the event of a fractional number, it is rounded-down to the nearest whole number; b) the remaining directors are chosen from the other slates; to this end, the votes obtained by the various slates are divided by whole progressive numbers from one up to the number of directors to be elected. The quotients thus obtained are assigned to the candidates on each slate in the order they are respectively listed thereon. On the basis of the quotients assigned, the candidates on the various slates are ranked in a single

list in decreasing order. Those who have obtained the highest quotient are elected. If more than one candidate obtains the same quotient, the candidate elected is the one from the list that has not yet had a director elected or that has the lowest number of directors elected.

The Secretary pointed out that, in accordance with the law, two slates of candidates for the office of board director had been presented.

#### SLATE NO. 1

Slate of candidates presented on 5 July 2023 by Marco Polo International Italy S.r.l. also on behalf of Camfin S.p.A., which specifically indicates the candidates designated by Camfin as being relevant to the provisions of the Golden Power measure. The slate consists of the following:

1. Jiao Jian
2. Marco Tronchetti Provera (designated by Camfin)
3. Andrea Casaluci (designated by Camfin)
4. Chen Aihua
5. Zhang Haitao
6. Chen Qian
7. Alberto Bradanini (independent)
8. Michele Carpinelli (designated by Camfin and independent)
9. Domenico De Sole (designated by Camfin and independent)
10. Fan Xiaohua (independent)
11. Marisa Pappalardo (independent)
12. Tang Grace Hui (independent)

#### SLATE NO. 2

Slate of candidates presented on 4 July 2023 by a group of asset management companies and institutional investors, consisting of the following:

1. Roberto Diacetti (independent)
2. Paola Boromei (independent)
3. Giovanni Lo Storto (independent).

Those who submitted the aforementioned (“minority”) slate all issued a statement on the absence of associative relationships with shareholders who – even together – hold a controlling or relative majority stake in accordance with the law or bylaws.

The shareholder Marco Polo International Italy S.r.l., also on behalf of Camfin S.p.A., also made the following further proposals relating respectively to items 1.1, 1.3, and 1.4 of the agenda:

- to set the number of members of the Board of Directors at 15;
- to appoint Mr Jiao Jin as Chairman of the Board of Directors;
- to set the total annual remuneration of the Board of Directors at a maximum of 2,500,000.00 (two million five hundred thousand) euros pursuant to art. 2389, paragraph 1, of the Italian Civil Code, to be distributed among its members in accordance with the relevant resolutions to be passed by the Board itself.

The documentation required by current regulations, submitted together with the slates, has been made available to the public by the Company by filing at the registered offices and publication on the website of Pirelli, Borsa Italiana and the authorised storage mechanism eMarket Storage within the terms set forth in current laws and regulations.

The curricula vitae of the candidates, including the positions held at the time of submitting the slates, were made available to shareholders in the manner required by current regulations. The Shareholders' Meeting acknowledged these positions and their updates (as per the document attached to the minutes of the meeting under letter “C”).

The meeting thus proceeded to vote on the proposals contained in the first item of the agenda as illustrated above.

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The Chairman then put to the vote (at 10.41 a.m.), by means of a communication from the Appointed Representative of the votes expressed by the same on the basis of the voting instructions received, the proposal of the shareholder Marco Polo International Italy S.r.l. (also made on behalf of Camfin S.p.A.) regarding the determination of the number of directors and therefore: to **set the number of members of the Board of Directors at 15.**

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



For: 839,477,465 votes.

Against: 212,168 votes.

Abstained: 100,000 votes.

1,843,325 shares not voting.

All as detailed in the annexes.

The Chairman announced the result.

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The Chairman then put to the vote (at 10.43 a.m.), by means of a communication from the Appointed Representative of the votes expressed by the same on the basis of the voting instructions received, the slates as presented above.

As regards the proposed resolution relating to item 1.2 on the agenda: the Shareholders' Meeting approved by majority vote.

Favourable to SLATE 1: 705.458.214 votes.

Favourable to SLATE 2: 135.111.284 votes.

Against: 0 votes

Abstained: 1,063,460 votes.

0 shares not voting.

All as detailed in the annexes.

**Given the submission of two slates and the total number of Directors previously established by resolution, the Chairman declared the following Directors to be appointed for the three-year period 2023-2025 (and therefore until the shareholders' meeting called to approve the financial statements for the year ended 31 December 2025):**

drawn from slate 1

1. Jiao Jian
2. Marco Tronchetti Provera (designated by Camfin)
3. Andrea Casaluci (designated by Camfin)
4. Chen Aihua
5. Zhang Haitao
6. Chen Qian
7. Alberto Bradanini (independent)

8. Michele Carpinelli (designated by Camfin and independent)
9. Domenico De Sole (designated by Camfin and independent)
10. Fan Xiaohua (independent)
11. Marisa Pappalardo (independent)
12. Tang Grace Hui (independent)

drawn from slate 2

1. Roberto Diacetti (independent)
2. Paola Boromei (independent)
3. Giovanni Lo Storto (independent)

noting that with this appointment the composition of the Board of Directors complies with the requirements of the law and the Bylaws, also relating to gender balance and the presence of an adequate number of directors who fulfil the independence requirements.

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The Chairman then put to the vote (at 10.46 a.m.), by means of a communication by the Appointed Representative of the votes expressed by the same on the basis of the voting instructions received, the proposal of the shareholder Marco Polo International Italy S.r.l. (also made on behalf of Camfin S.p.A.) regarding the appointment of the Chairman, and therefore: **to appoint Mr Jiao Jin as Chairman of the Board of Directors.**

As regards the proposed resolution relating to item 1.3 on the agenda: the Shareholders' Meeting approved by majority vote.

For: 825,599,833 votes.

Against: 12,235,662 votes.

Abstained: 1,954,138 votes.

1,843,325 shares not voting.

All as detailed in the annexes.

The Chairman announced the result.

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The Chairman then put to the vote (at 10.48 a.m.), by means of a communication from the Appointed Representative of the votes expressed by the same on the basis of the voting instructions received, the proposal of the

shareholder Marco Polo International Italy S.r.l. (also made on behalf of Camfin S.p.A.) regarding the determination of the directors' fees and therefore: **to set the total annual remuneration of the Board of Directors at a maximum of 2,500,000.00 (two million five hundred thousand) euros pursuant to art. 2389, paragraph 1, of the Italian Civil Code, to be distributed among its members in accordance with the relevant resolutions to be passed by the Board itself.**

As regards the proposed resolution relating to item 1.4 on the agenda: the Shareholders' Meeting approved by majority vote.

For: 806,484,811 votes.

Against: 25,368,552 votes.

Abstained: 7,936,270 votes.

1,843,325 shares not voting.

All as detailed in the annexes.

The Chairman announced the result.

Before proceeding with the further items on the agenda, Mr Tronchetti Provera thanked the outgoing Chairman Li Fanrong and the outgoing Directors Giorgio Luca Bruno, Yang Shihao, Wang Feng, Tao Haisu, Giovanni Tronchetti Provera and Wei Yintao for the work done for the Company and the results achieved.

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Moving on to the discussion of the **second item on the agenda** (*Remuneration policy and compensation paid*), it was recalled that the Shareholders will be asked to approve Section I of the Remuneration Report, with a binding resolution pursuant to art. 123-ter, paragraph 3-ter, of the TUF. The Shareholders will also be asked, pursuant to Art. 123-ter, paragraph 6, of the TUF, to resolve in favour or against Section II of the Remuneration Report, with a non-binding resolution.

The Chairman then put to the vote (at 10.51 a.m.), by means of a communication from the Appointed Representative of the votes expressed by the same on the basis of the voting instructions received, (i) the proposal to approve the first section of the Remuneration Report, by binding resolution pursuant to art. 123-ter, paragraph 3-ter of the Consolidated Law on Finance and (ii) whether to vote in favour or against the second section of the Remuneration Report.

As regards the proposed resolution relating to item 2.1 on the agenda: the Shareholders' Meeting approved by majority vote.

For: 699,751,692 votes.

Against: 130,247,533 votes.

Abstained: 9,790,408 votes.

1,843,325 shares not voting.

All as detailed in the annexes.

The Chairman announced the result.

As regards the proposed resolution relating to item 2.2 on the agenda: the Shareholders' Meeting approved by majority vote.

For: 706,235,008 votes.

Against: 123,764,217 votes.

Abstained: 9,790,408 votes.

1,843,325 shares not voting.

All as detailed in the annexes.

The Chairman announced the result.

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Moving on to discuss the **third item on the agenda** (2023-2025 LTI Plan), the proposed resolutions set forth in the Report of the Board of Directors, as transcribed below, were then read out.

The Chairman then put to the vote (at 10.54 a.m.), through the AR who cast the votes on the basis of the voting instructions received, the proposals read out and reproduced below:

*"Dear Shareholders,*

*if the Shareholders' Meeting of 29 June 2023 should approve the resolutions set forth under item 2 of the agenda of the same Shareholders' Meeting, on the basis of what has been illustrated, we ask you to:*

*1. approve - pursuant to Article 114-bis of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented - the adoption of the three-year monetary Incentive Plan for the 2023-2025 period ("2023-2025 LTI Plan") for the Management of the Pirelli Group, regarding the part where it is also based on the performance of Pirelli shares, in the terms set out in this Report and as better described in the Information Document (prepared pursuant to Article 84-bis, paragraph 1, of the Issuers' Regulation). The LTI Plan states, inter alia, that a share of the 2023-2025 LTI bonus will be determined on the basis of a relative Group Total Shareholder*

*Return target, calculated with respect to an index made up of selected Tier 1 peers in the Tyre sector;*

*grant the Board of Directors the broadest powers needed or opportune to implement the 2023-2025 LTI Plan and to adjust or modify the performance indicators and related 2023-2025 LTI Plan objectives, submitting the new performance indicators and objectives to the Shareholders' Meeting if the plan has characteristics established by Article 114-bis of the TUF (remuneration plans based on financial instruments)."*

As regards the proposed resolution relating to item 3 on the agenda: the Shareholders' Meeting approved by majority vote.

For: 712,723,591 votes.

Against: 117,275,634 votes.

Abstained: 9,790,408 votes.

1,843,325 shares not voting.

All as detailed in the annexes.

The Chairman announced the result.

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Moving on to discuss the **fourth item on the agenda** (*authorisation to take out an Insurance Policy*), the Chairman read out the resolution proposals set forth in the Report of the Board of Directors, as transcribed below.

The Chairman then put to the vote (at 10.57 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 Ordinary Shareholders' Meeting of Pirelli &C S.p.A., having examined the explanatory report of the Board of Directors;*

#### RESOLVES

*a) to authorise the Board of Directors to proceed with renewal by the Company of the Directors & Officers Liability insurance policy, in accordance with the terms and conditions illustrated in the specific explanatory report drafted by the Board of Directors;*

*b) to grant to the Board of Directors and, acting on its behalf, the Executive Vice Chairman and/or the Chief Executive Officer, separately, the fullest powers necessary to renew the Directors & Officers Liability insurance policy and, in any case, to implement the above resolution, including through the use of representatives;*

*c) to assign to the Board of Directors – until the expiry of the relative mandate, that is, on the approval of the financial statements at 31 December 2025 – the task of proceeding with further renewals of the Directors & Officers Liability Insurance*

*policy, in accordance with the terms and conditions prevailing on the insurance market during the course of the mandate and always in line with the remuneration policy adopted by the Company."*

As regards the proposed resolution relating to item 4 on the agenda: the Shareholders' Meeting approved by majority vote.

For: 838,355,537 votes.

Against: 1,167,045 votes.

Abstained: 267,051 votes.

1,843,325 shares not voting.

All as detailed in the annexes.

The Chairman proclaimed the result and, having thanked attendees, he ended the meeting at 11.00 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 update of the other mandates held by the candidates for the position of Board member, under "C".

The Secretary

The Chairman

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**Attachments to the Minutes are not included**