



**Policy on managing the dialogue between shareholders
and the main financial market stakeholders and the Board
of Directors of the Company**

POLICY ON MANAGING THE DIALOGUE WITH SHAREHOLDERS AND THE MAIN FINANCIAL MARKET STAKEHOLDERS OF PIRELLI & C. S.P.A.

1. FOREWORD

- 1.1 Pirelli & C. S.p.A. (“**Pirelli**” or the “**Company**”) believes that an ongoing dialogue with shareholders and, more generally, the main financial market stakeholders (as defined below) contributes to creating sustainable value for the Company.
- 1.2 When conducting those relations, the Company is inspired by international best practices, guaranteeing equal, transparent, timely and accurate communication, compliant with market abuse regulations in force.
- 1.3 Over the years, the Company has developed several communication channels with shareholders and Financial Market Stakeholders, as better detailed in art. 4.4.

2. GLOSSARY

Board Committees: indicates the committees set up in the Board of Directors.

Board of Directors: the Board of Directors of Pirelli.

Corporate Governance Code: refers to the edition of the Corporate Governance Code of listed companies approved in January 2020 by the Corporate Governance Committee and effective from 1 January 2021.

Dialogue: refers to all company interactions with the shareholders and the main Financial Market Stakeholders regulated by this policy (as defined below).

Policy: indicates this policy for managing the dialogue with the shareholders and the main Financial Market Stakeholders (as identified and defined below).

Financial Market Stakeholders: refers to the Company shareholders, the owners of further financial instruments issued by the company and their representatives, institutional investors and their proxy advisors, asset managers (Sgr [savings management companies], Sicav [OEIC] and Sicaf [investment companies with fixed capital] that manage their assets directly, and those authorised to provide portfolio management services in Italy, all qualify as “asset managers”), trade associations, financial analysts, and the main parties interested in investing in Pirelli.

VC: refers to the Executive Vice Chairman of Pirelli.

CEO: refers to the Chief Executive Officer of Pirelli.

3. SUBJECT AND POLITICAL PURPOSE

- 3.1 The Policy governs the rules applied to managing the Dialogue between Pirelli, represented by the Board of Directors and specifically by the VC, and the Financial Market Stakeholders of the Company, on the subjects detailed in paragraph 4.1 of the Policy.
- 3.2 By adopting this Policy, the Company intends to maintain an open, transparent, ongoing, constructive dialogue with Financial Market Stakeholders, in compliance with laws and regulations in force and best practices; in order to provide a non-selective flow of information on the strategy and all aspects, both financial and not, of importance for the investment choices in Pirelli.
- 3.3 The Policy was drafted considering previous Pirelli experiences in the aforementioned relations with the financial community, the stewardship and engagement policies adopted by institutional investors and asset managers, consistent with international best practices and with what is recommended by provisions in the Corporate Governance Code the Company has adhered to, and also considering the principles expressed by Assonime on the subject.

4. SCOPE OF APPLICATION

- 4.1 The Policy disciplines the Dialogue held by the Board of Directors, through the VC, assisted by the departments involved, mainly Investor Relations and Corporate Affairs.
- 4.2 Merely as an example, the Dialogue may refer to the following subjects:
- business and financial strategies and performance;
 - corporate governance (e.g. appointment and composition of the administrative body, even in size, professional aspects, respectability, independence and diversity, and of board committees, etc.);
 - social and environmental sustainability;
 - policies on the remuneration of directors and key managers and their implementation; and
 - system of internal control and risk management.
- 4.3 The Policy's scope of application does not include those Dialogue management aspects related to the shareholders' meeting, which are provided by laws and regulations, Bylaws and shareholders' meeting regulations, such as all activities linked to:
- pre-meeting questions and integration of the meeting agenda;
 - shareholders intervening in the meeting;
 - presentation of candidate slates for the appointment of corporate bodies;

- activities aimed to assist shareholders in making sure they take part in the meeting.
- 4.4 The scope of the Policy also does not include ordinary communication with the financial market, regulated by regulations in force, for example:
- direct communications with the Financial Community related to the publishing of the group's annual and quarterly results and, in general, the disclosure of all information related to the Company and the sector of reference;
 - meetings with the Financial Community (e.g. Investor days, roadshows, etc.) and with the press;
 - and, in general, publication of economic-financial information on the company website (www.pirelli.com).

5. CORPORATE SUBJECTS INVOLVED

- 5.1 The Board of Directors directs and monitors the Dialogue, by approving the Policy and checking it is applied by the VC, who has to manage the Dialogue.
- 5.2 When carrying out the investigatory and organisational tasks needed to establish and conduct the Dialogue, the VC is supported by the Secretary of the Board of Directors and the Head of the Investor Relations department for the aspects each party is responsible for.
- 5.3 Based on the subjects being discussed and/or requests received during the Dialogue, the VC, assisted by the Secretary of the Board of Directors and the Head of the Investor Relations department, can assess whether to involve other subjects based on their responsibilities; in particular, the company functions affected, the relevant Board Committee Chairmen and top management.

6. PROCEDURE

- 6.1 The Dialogue can be established (i) at the Company's initiative, by the VC who can suggest the organization of meetings with Financial Market Stakeholders on specific subjects, or (ii) at the request of Financial Market Stakeholders.
- 6.2 The requests to meet or for information coming from Financial Market Stakeholders - if the latter, besides ordinary Investor Relations activities, feel the need to start a Dialogue with the Board of Directors through the VC - can be freely addressed to the Company and to the VC of Pirelli, by contacting the Investor Relations office at the addresses provided in the specific Pirelli website section www.pirelli.com.

- 6.3 The Head of Investor Relations, having assessed the request with the help of the Secretary of the Board of Directors, notifies the VC of the Dialogue request.
- 6.4 The VC is responsible for assessing whether the Company is interested in setting up the Dialogue, based on criteria identified in paragraph 6.7 of the Policy.
- 6.5 If a member of the Board of Directors, other than the VC, should receive a request to meet or to provide information pursuant to the Policy, that person shall promptly notify the VC - also through the Secretary of the Board of Directors. The VC, having assessed whether the Company is interested considering the criteria established below, will start the Dialogue.
- 6.6 In order to establish Company interest in a Dialogue for each request received in relation to the Policy, the VC can request more information on the matter through the Investor Relations department.
- 6.7 Assessment of Company interest in establishing the Dialogue considers the following factors:
- an interest in the Dialogue subject also considering the number of parties involved;
 - the result of previous discussions and/or shareholders' meeting votes on the subject;
 - the presence of a conflict of interest for the financial market Stakeholder/s who requested the Dialogue.
- 6.8 In any case, the Dialogue must take part in full compliance with applicable regulations in force, with special attention for compliance with the limits referred to in point 1.2 of the Policy and resulting from market abuse regulations and the principle of equal treatment of shareholders finding themselves in the same position, as well as the obligations deriving from any measures of any competent authority.
- 6.9 When the Dialogue is over, at the first useful meeting or in periodical reports, the VC reports to the Board of Directors on the development and significant contents of the Dialogue.

7. APPROVAL AND PUBLICATION

- 7.1 The Policy was approved by the Board of Directors with a prior favourable opinion of the Audit, Risks and Corporate Governance Committee and is available on the Pirelli website www.pirelli.com.
- 7.2 The Audit, Risks and Corporate Governance Committee submits the Policy to the

Board of Directors each time it is deemed necessary or appropriate, and in any case at least every three years, to guarantee it is in line with applicable regulations and the evolution of best practices. The revision will take place applying the same procedure used when the Policy was adopted.

- 7.3 If it is necessary to update and/or standardise the contents of this Policy due to any amendments or additions to the regulations in force at the time, or in cases of proven urgency, this Policy may be amended and/or supplemented by the VC with subsequent acknowledgement and/or ratification of the amendments and/or additions by the Board of Directors in the first useful meeting.