



## **Market Abuse Procedure**

Approved by the Board of Directors  
of Pirelli & C. S.p.A. on 7 November 2024

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| Contents  |    |
| 1 Objectives, aim and scope of application  | 4  |
| 2 References  | 5  |
| 3 Definitions   | 7  |
| SECTION I – MANAGEMENT OF INSIDE INFORMATION  |    |
| 4 Recipients  | 10 |
| 5 Required Recipient conduct  | 10 |
| 6 Identifying Relevant Information  | 12 |
| 7 Assessment of the inside nature of information and its classification   | 13 |
| 8 Disclosure Inside Information to the public   | 14 |
| 9 Relations with the press  | 15 |
| 10 Relations with the financial community   | 15 |
| 11 Delay in the disclosure to the public of Inside Information  | 16 |
| 12 Management of rumours  | 18 |
| 13 Information flow of the Subsidiaries   | 19 |
| 14 Sanctions  | 19 |
| SECTION II – REGISTER OF PERSONS WHO HAVE ACCESS TO THE SPECIFIC RELEVANT INFORMATION AND TO INSIDE INFORMATION |    |
| 15 Structure of the Insider Register  | 21 |
| 16 Keeping the Insider Register   | 23 |
| 17 Obligations of the Persons included in the Insider Register  | 25 |
| 18 RIL (Relevant Information List)  | 26 |
| 19 Communication from the Persons to the Keeper   | 27 |
| 20 Sanctions  | 27 |
| SECTION III – INTERNAL DEALING  |    |
| 21 Scope of application   | 28 |
| 22 Identification of internal dealing parties   | 28 |
| 23 Identification of the transactions to be notified (MAR Significant Transactions)                             | 29 |

|   |    |
|---|----|
| 24 Activities of the Supervising Officer  | 30 |
| 25 Communication requirements and publication of MAR Significant Transactions     | 31 |
| 26 Acknowledgement and acceptance of the Procedure by the MAR Significant Parties | 32 |
| 27 Black-Out Period   | 33 |
| SECTION IV – MARKET SOUNDINGS   |    |
| 28 Definition of market soundings   | 35 |
| 29 Market soundings carried out by the Company                                    | 35 |
| 30 Receiving market soundings   | 39 |
| 31 Market soundings via third parties   | 40 |
| SECTION V – AMENDMENTS  |    |
| 32 Entry into force and amendments  | 41 |
| SECTION VI – ATTACHMENTS  | 42 |

## 1 Objectives, aim and scope of application

- 1.1 This procedure (the “**Procedure**”) governs internal management and the disclosure of information to external parties, with particular reference to Inside Information, as defined below, and of the documents concerning Pirelli & C. S.p.A. (“**Pirelli**” or the “**Company**”) and the companies controlled by it pursuant to Article 93 of the TUF (the “**Subsidiary Companies**” or “**Subsidiaries**” and, together with the Company, the “**Group**”).
- 1.2 The principles and rules contained in the Procedure establish procedures and organisational measures consistent with the governance of Pirelli and the Group, aimed at ensuring compliance with current laws and regulations regarding market abuse. In particular, the Procedure, among other things:
- a) identifies and defines the organisational functions responsible for the management and processing of Relevant Information and Inside Information, establishing the FGIP and FOCIP, who carry out the tasks and functions set out in the Consob Guidelines, as adapted in accordance with this Procedure in consideration of the organisational situation, size, characteristics and the complexities of the Group's activities;
  - b) identifies and monitors the types of Relevant Information and its processing in the stages leading to any publication of Inside Information;
  - c) identifies the procedures aimed at examining the criteria that lead to identifying the moment in which Specific Relevant Information becomes Inside Information;
  - d) provides for the segregation of Inside Information and the registering of persons who have access to Specific Relevant Information and to Inside Information;
  - e) regulates the activities aimed at examining the conditions that lead to the publication of Inside Information or allow for the delay of such publication;
  - f) defines the procedures relating to transactions carried out by parties exercising administrative, control or management functions within the Company, as well as by persons closely related to them, regarding Pirelli Shares or debt instruments, as well as derivatives or instruments linked to them (so-called internal dealing), including the prohibition to carry out transactions in predetermined periods (so-called “black out periods”);
  - g) defines the procedures, communications and records relating to the completion or receipt of any market soundings.

The aim of this Procedure is to:

- a) ensure compliance with current laws and regulations regarding market abuse;

- b) guarantee proper and adequate processing of Inside Information relating to the Company;
- c) protect investors and the market, in order to minimise the risk that some parties may use Inside Information in their possession to acquire or sell Financial Instruments;
- d) minimise the risk of any illicit communication of Inside Information outside of the ordinary course of an occupation, profession or function;
- e) protect the Company from potential liabilities deriving from conduct in violation of legislative and regulatory provisions.

**1.3** This Procedure is an integral part of the Organisation, Management and Control Model pursuant to Legislative Decree No 231/2001, which can also serve as an exemption with reference to the liabilities referred to in the aforementioned Decree.

**1.4** The Procedure applies to the companies of the Pirelli Group, including its Subsidiaries, in compliance with local regulations.

## **2 References**

In relation to market abuse and the management and processing of Inside Information, among other things, the following provisions, technical standards, principles, criteria and guidelines are to be considered:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC), as subsequently amended and corrected (the "**Market Abuse Regulation**" or the "**MAR**");
- Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 that lays down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information;
- Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, which, among other things, amends the MAR;
- Regulation (EU) 2016/1033 of the European Parliament and of the Council of 23 June 2016 which, among other things, amends the MAR;
- Commission Delegated Regulation (EU) 2016/960 of 17 May 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the regulatory technical standards on the

- methods, procedures and appropriate systems applicable to market participants who disclose information when they carry out market soundings;
- Commission Implementing Regulation (EU) 2016/959 of 17 May 2016 laying down implementing technical standards for market soundings with regard to systems and notification templates to be used by market participants that disclose information and the format of recordings;
  - Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 laying down implementing technical standards for the application of the MAR concerning the format of the lists of persons having access to inside information and the related update;
  - Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council ("**Regulation 2016/522**");
  - Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards promoting the use of growth markets for SMEs;
  - Legislative Decree No 58 of 24 February 1998 "Consolidated law on financial intermediation", as subsequently amended ("**TUF**");
  - Consob Regulation No 11971 of 14 May 1999 for the implementation of Legislative Decree No 58 of 24 February 1998 concerning the regulation of issuers, as subsequently amended (the "**Issuers' Regulation**");
  - Law No 21 of 5 March 2024 "*Measures to support the competitiveness of capital and delegation of powers to the Government for the organic reform of the provisions on capital markets set out in the Consolidated Law referred to in Legislative Decree No. 58 of 24 February 1998, and of the provisions on joint stock companies contained in the Civil Code also applicable to issuers*";
  - Regulation for Markets organised and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Regulation**");
  - Instructions accompanying the Regulation for markets organised and managed by Borsa Italiana S.p.A. (the "**Stock Exchange Instructions**");
  - the Corporate Governance Code approved by the Committee for Corporate Governance;
  - Legislative Decree No 231 of 8 June 2001 "Provisions on the administrative liability of legal persons, companies and associations, including those without

legal personality, pursuant to Article 11 of Law No 300 of 29 September 2000”, as subsequently amended (“**Decree 231/2001**”);

- Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (the “General Data Protection Regulation”);
- Consob Guidelines on the Management of Inside Information dated October 2017 (hereinafter “**Consob Guidelines**”).

The provisions, implementing technical standards, principles, application criteria and guidelines listed above, which may be amended or supplemented from time to time, together with other applicable Community or national laws, regulations and pro tempore administrative provisions, including implementing technical standards, directions, guidelines and opinions issued by the Commission, ESMA, Consob and other competent authorities, together constitute the regulations governing Inside Information and market abuse (the “**Relevant Regulations**”).

### **3 Definitions**

For the purposes of the Procedure, in addition to definitions elsewhere within:

- **Shares:** the shares issued by Pirelli.
- **Press Release** – refers to the communication medium through which Inside Information is communicated to the public, Consob and Borsa Italiana S.p.A. in accordance with the Relevant Regulations.
- **Recipients** - refers to the parties, detailed in paragraph 4 below, who are required to comply with this Procedure.
- **Department for the Management of Inside Information (“FGIP”)** is the internal department within the Company responsible for the management, application and monitoring of this Procedure, as well as for the processing of Relevant Information and Inside Information as set out by the Procedure. The FGIP consists of the Executive Vice President of Corporate Affairs, Compliance, Audit, Corporate Security and Company Secretary and is supported by the FOCIPs.
- **Competent Organisational Functions for Inside Information (“FOCIPs”)** – are the internal functions within the Company or, where appropriate, within the Subsidiaries, which, for various reasons, are involved in the generation and dynamic management of the information flow and, in particular, in the processing and management of Relevant and/or Inside Information in accordance with the Procedure.

- **Inside Information** – refers to inside information as it relates to Pirelli (directly or through its Subsidiaries), and/or its Financial Instruments pursuant to the Relevant Regulations, under which, among other things:

  - (i) *“Inside information” refers to [...] information of a precise nature which has not been made public, relating to, directly or indirectly, one or more issuers or one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments (Article 7(1)(a) of the MAR);*
  - (ii) information is of a “precise nature” if, a) *“it refers to a series of circumstances which exist or may be reasonably expected to exist or to an event which has occurred or may be reasonably expected to occur”;* b) *“it is sufficiently specific to enable a conclusion to be drawn as to the possible effect of that series of circumstances or event on the prices of the financial instruments or of the related derivative financial instrument” (Article 7(2) of the MAR);*
  - (iii) *“information that, if disclosed to the public, would probably have a significant effect on the prices of financial instruments” or “derivative financial instruments” refers to “information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions” (Article 7(4) of the MAR);*
  - (iv) *“in the case of a prolonged process which is intended to bring about, or which gives rise to, a particular circumstance or event, that future circumstance or event, as well as the intermediate stages of that process which are linked to the bringing about or determination of the future circumstance or event, may be regarded as information of a precise nature [...] An intermediate stage in a prolonged process shall be regarded as inside information if, in itself, it fulfils the criteria laid down in this article in respect of inside information” (Article 7, second and third paragraphs, of the MAR).*
- **Relevant Information** – refers to the type of information that the Company considers relevant, as it relates to data, events, projects or circumstances that, continuously, repetitively, periodically, occasionally or unexpectedly, directly concern the Company and may, unexpectedly, even in the near future, take on a privileged nature.
- **Specific Relevant Information** – indicates a single piece of Relevant Information that, in the opinion of the relevant Company, may, unexpectedly, even in the near future, take on a privileged nature.
- **Market Abuse** – refers to abuse of the market which, pursuant to the seventh Recital of the MAR, includes illegal conduct in financial markets that gives rise

to: (a) abuse of Inside Information; (b) unlawful disclosure of Inside Information; and (c) market manipulation.

- **Relevant Information List ("RIL")** - refers to the list of all those who have access to Specific Relevant Information, which is established and maintained by the Company in accordance with Article 6 below and the Relevant Regulations.
- **Insider Register** – Refers to the register of persons who have access to Inside Information, which is established and maintained by the Company in accordance with Section II of the Procedure and the Relevant Regulations.
- **Keeper of the Register** - the person in charge of keeping the Insider Register and the RIL. This role is held by the Executive Vice President of Corporate Affairs, Compliance, Audit, Corporate Security and Company Secretary.
- **Delay** – refers to the untimely disclosure to the public of Inside Information regarding the Company or its Subsidiaries within the limits allowed by the Relevant Regulations and Article 11 of the Procedure.
- **Pirelli website:** [www.pirelli.com](http://www.pirelli.com), on which the Procedure and the relative attachments are published in a specific section, together with any other useful information on the subject.
- **Financial Instruments:** refers to "financial instruments" as defined in Article 4 (1) (15) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 (as subsequently amended): (a) admitted to trading on a regulated market or for which an application for admission to trade on a regulated market has been made; (b) traded on an MTF, admitted to trading on an MTF or for which an application for admission to trade on an MTF has been made (c) traded on an OTF; or (d) not covered by the financial instruments referred to in points (a), (b) or (c) above, whose price or value depends on, or is affected by, a financial instrument referred to in points (a), (b) or (c) above, including, but not limited to, credit default swaps and financial contracts for differences.
- **Executive Vice Chairman or EVC** - indicates the Executive Vice Chairman of the Company, from time to time in office.

## **SECTION I – MANAGEMENT OF INSIDE INFORMATION**

### **4 Recipients**

4.1 The following are required to comply with the provisions of this Procedure:

- a) the members of administrative, management and control bodies and the employees of the Company and its Subsidiaries;
- b) all those who, in carrying out an occupation, profession or function have access, on a regular or occasional basis, to Relevant or Inside Information relating to the Company or its Subsidiaries.

4.2 The parties referred to in points (a) and (b) are hereinafter jointly identified as "the **Recipients**".

4.3 Recipients certify, in writing, upon taking up the occupation, profession or function, by virtue of which they have become Recipients of the Procedure, or entry into force of the Procedure and its amendments – with the most appropriate means identified by the Company and taking into account the methods provided for by the Organisation and Management Model, pursuant to Legislative Decree 231/2001 - that they have read the Procedure, are aware of the responsibilities deriving from it and commit themselves to scrupulously comply with the provisions contained therein.

### **5 Required Recipient conduct**

5.1 Pirelli believes that information concerning the Group is a fundamental component of company assets and must be safeguarded and protected, including in relation to the strategic and competitive value that they represent for the Group. In particular, the use of the above information by the Recipients should conform to the general principles of the correct management of the information itself in the context of the tasks and/or assignments set and the safeguarding of company resources.

5.2 All those who perform their work in the interests of the Company and its Subsidiaries are duty-bound to confidentiality with regard to the information acquired or processed in their function or during the performance of their activities.

5.3 Violations of these obligations, without prejudice to the consequences deriving from any civil, criminal and/or administrative offences, may result in disciplinary sanctions or the termination of relationships with the Company and/or its Subsidiaries. Specifically, Recipients are obliged to:

- a) maintain the strictest confidentiality on documents and information, in particular on Relevant and/or Inside information, obtained in the performance of their employment, occupation, profession or function;
- b) use Inside or Relevant Information exclusively in relation to their work activity, occupation, profession or function, in compliance with this Procedure, and therefore not use it, for any reason or cause, for personal purposes, including their own or third parties’;
- c) guarantee the maximum confidentiality of Inside or Relevant Information, until such time as it is disclosed to the market in the manner prescribed in the Procedure and Regulations;
- d) make the disclosures referred to in this Procedure without delay;
- e) manage Relevant and Inside Information with all the necessary precautions, so that it is processed inside and outside of the Company in compliance with the Relevant Regulations and with this Procedure.

5.4 By incomplete way of example, the general rules of conduct are presented below:

- a) ensuring the utmost confidentiality in the transmission of the preliminary documentation to the members of the Board of Directors and the Board of Statutory Auditors of the Company and Subsidiaries prior to the meetings of the Board and/or of the various committees and of the Board of Statutory Auditors;
- b) similar caution must be used in the context of special transactions, when exchanging information and/or documentation with parties acting as consultants or advisers in these transactions;
- c) in order to access Inside Information or any other confidential information, parties external to the Group must firstly sign a confidentiality agreement; in the case of Specific Relevant Information, these parties are promptly registered on the RIL; in the case of Inside Information, the parties must be promptly added to the Insider Register;
- d) hard-copy and electronic documentation containing Relevant Information and/or Inside Information, or in any case confidential information, must be kept and archived with the utmost diligence, in order to prevent unauthorised persons from having access to the same and, at the same time, to ensure the traceability of activities, including for the purposes of Legislative Decree 231/2001;
- e) documents relating to Relevant and/or Inside Information must be printed only when strictly necessary;
- f) the confidential nature of these hard-copy and/or electronic documents must also be highlighted by marking them as “confidential” or similar, using special envelopes or other closed containers for their transmission.

5.5 In accordance with the MAR, Recipients are also forbidden to:

- a) use Inside Information in their possession, acquire or sell, on their own behalf or on behalf of third parties, directly or indirectly, Financial Instruments to which Inside Information refers, including by cancelling or modifying an order concerning a Financial Instrument that was already placed before the Recipient came into possession of the Inside Information;
- b) recommend, on the basis of Inside Information or encourage another person to acquire or dispose of Financial Instruments, or to cancel or modify an order concerning a Financial Instrument;
- c) communicate, by any means, Inside Information in their possession to another person, except when the communication occurs during the normal exercise of an occupation, profession or function;
- d) behave in a manner that constitutes market manipulation in accordance with the Relevant Regulations.

## **6 Identifying Relevant Information**

- 6.1 Pirelli, without prejudice to its obligations regarding mandatory communications, monitors the adequacy of internal and external information flows.
- 6.2 With regard, in particular, to Inside Information, by virtue of the Relevant Regulations *“the issuer shall disclose to the public, as soon as possible, any inside information that directly concerns the issuer. The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public (...)”* (Article 17 of the MAR).
- 6.3 In order to fulfil the obligation to publish Inside Information as soon as possible, the Company shall monitor the stages leading to publication.
- 6.4 In this context, the FGIP, with the help of the FOCIPs, on the basis of the mapping of areas for potential identification of Relevant Information, shall identify and monitor the types of Relevant Information, updating the identification of the various parties with respect to each Relevant Information flow, including corporate bodies and personnel of the FGIP and FOCIPs, who have access to the aforesaid Relevant Information in the period prior to any disclosure to the public. The FGIP assesses and monitors, with the support of the relevant FOCIP, the adequacy of the mapping of Relevant Information types, modifying it where necessary, in order to continuously identify the persons who have access to the Relevant Information and prevent parties who carry out such functions that result in them having no reason to know the Relevant Information, from having access to said Relevant Information.
- 6.5 For the purposes of the proper fulfilment of the obligation to disclose Inside Information to the public, Recipients who, in the course of carrying out their

activities or, in any other way, come into possession of Specific Relevant Information concerning the Company and/or its Subsidiaries, must inform, without delay, the relevant FOCIP manager in whose sphere of operation such facts and information were generated, or the FGIP directly. The FOCIP shall inform the FGIP of the existence and development of Individual Specific Relevant Information, stating the reasons why it believes it is relevant. If the FOCIPs deem that the above information should be monitored, it should be communicated to the FGIP according to the methods indicated by the same.

- 6.6 The FGIP shall draw the EVC's attention to Specific Relevant Information that it feels should be assessed in order to verify whether it is of an inside nature.
- 6.7 The Company, under the responsibility of the FGIP, shall establish and update a register containing the Specific Relevant Information (so-called Relevant Information List or RIL), managed in accordance with the conditions for the Insider Register referred to in Section II of this Procedure, with the appropriate adaptations permitted by Consob Guidelines.
- 6.8 The RIL initially indicates the persons who have access to the individual Specific Relevant Information on the basis of the Relevant Information mapping, within which the various corporate functions have been linked to specific mapped areas. For the purposes of the related update, the Keeper of the Register is informed by the FGIP and FOCIP of any persons not included in the RIL who have access to Specific Relevant Information .

## **7 Assessment of the inside nature of information and its classification**

- 7.1 The assessment of the conditions required by the Relevant Regulations for the purposes of the configurability of Inside Information and, therefore, the need to disclose to the public, or – if the Relevant Regulations allow it – to delay such disclosure in accordance with the provisions of Article 11 of the Procedure below, is entrusted to the Executive Vice Chairman or, in the event of their absence or impediment, by a party delegated by them. This assessment is carried out in compliance with the Relevant Regulations, based on the documentation and any other information available to the FGIP and/or FOCIP within whose operational scope the Specific Relevant Information was generated. The decision identifying the Inside Information is formalised, recorded on a technical instrument that ensures the accessibility, legibility and long-term storage of the information, indicating the date and time at which the information became Inside Information, the date and time at which the Company decided on it and the identity of the persons who took the decision or participated in its preparation. The FGIP maintains evidence of assessments made in order to arrive at a judgement on the inside nature or otherwise of the information. For different types of Relevant

Information, the FGIP identifies, by way of example, a number of criteria on which to base the assessment of the configurability of Inside Information.

- 7.2 In the event that the Specific Relevant Information has been generated during a session of the Board of Directors of the Company, the assessment of the inside nature of the aforesaid information is the responsibility of the same Board of Directors.
- 7.3 When the information has been classified as Inside Information, after verifying that this information has circulated up to that moment within the limits of what is envisaged by the Procedure and that, therefore, all the parties who have treated said information are identifiable, the FGIP, on the recommendation of the EVC and with the support of the FOCIP involved on a case-by case basis, shall activate the segregation protocols of the Inside Information to avoid its improper transmission within and outside of the Company. The confidentiality of Inside Information is also guaranteed through the activation of the Insider Register and the measures identified in Section II of the Procedure.
- 7.4 Specifically, the FGIP will have to:
- make sure that the Keeper of the Insider Register adds the names of the parties who are aware of, and who will subsequently be aware of, Inside Information before this is disclosed to the public and that the FOCIP managers inform the Keeper of the Register of the names of any parties that should be added to the Insider Register;
  - coordinate with the Company's Communications department for the purpose of preparing the draft disclosure of Inside Information to the public, unless the Delay procedure referred to in Article 11 of this Procedure is activated;
  - communicate the assessment of the inside nature of the information to the relevant Recipients, as well as their inclusion on the Insider Register.
- 7.5 The FGIP is required to report to the EVC, every six months or if FGIP deems it necessary and/or appropriate, by means of a summarised written report, on the activities referred to in the previous point and on the control and monitoring of the flow relating to the Relevant Information and the Specific Relevant Information that was generated during the reference period of the report.

## **8 Disclosure Inside Information to the public**

- 8.1 Following the outcome of the assessment referred to in Article 7, and in the absence of the criteria for Delay, as provided for in Article 11 of the Procedure below, the Inside Information must be disclosed to the public, in compliance with the Relevant Regulations.

- 8.2** Through its Communication department, the Company discloses Inside Information to the public in the manner and within the time-frame required by the Relevant Regulations and in compliance with the principles of correctness, completeness, clarity, transparency, timeliness, traceability, consistency and homogeneity, whilst also providing equal access to information and symmetry of information, ensuring quick, free, simultaneous, non-discriminatory and fair access suitable for guaranteeing the effective dissemination of Inside Information.
- 8.3** Pirelli does not combine the disclosure of Inside Information to the public with the marketing of its own activities and it publishes and keeps all Inside Information disclosed to the public on its Pirelli Internet Site for a period of at least five years.

## **9 Relations with the press**

- 9.1** Relations with the press are overseen by the Communication department.
- 9.2** The Executive Vice Chairman and other parties expressly authorised by the EVC are responsible for giving interviews and issuing statements regarding the Company or the Group, as well as participating in meetings with journalists. The related activities are managed by the Communication department in coordination, where necessary, with the competent company departments, which guarantees the reliability and consistency of the information disclosed.
- 9.3** Any statements by the Executive Vice Chairman or other authorised parties about Specific Relevant Information must be made prudently in order to avoid fuelling expectations or misleading effects.

## **10 Relations with the financial community**

- 10.1** In the event of encounters with the financial community (such as meetings with financial analysts and institutional investors, rating agencies, road shows, conference calls, etc.), the Investor Relations department, in coordination with the Corporate Affairs and Governance department, discloses to Consob and Borsa Italiana, in accordance with the current regulations, the time, manner and purpose of the encounter, providing any material destined to be presented and/or distributed. It remains agreed that, as a rule, in the 15 days preceding the publication of the accounts for the period, the Investor Relations department limits communication to business and product announcements only.
- 10.2** Moreover, the Investor Relations department encourages representatives of the economic press to also attend the meeting and, where required by the Relevant Regulations, the Company publishes a Press Release that sets out the main topics discussed.

**10.3** In the event that Inside Information is identified in the course of the prior verification of the contents of the event, a specific Press Release is to be provided to the public, as envisaged by the Procedure and Relevant Regulations.

**10.4** If the disclosure of Inside Information occurs during meetings with the financial community, a Press Release to be promptly distributed to the public in accordance with the Procedure is prepared by the Communication department, with the help of the Investor Relations department and subject to the approval of the EVC, or, in their absence, by a person delegated by them.

## **11 Delay in the disclosure to the public of Inside Information**

**11.1** The Company may, under its own responsibility, delay the disclosure to the public of Inside Information directly concerning the Company, provided that the conditions for Delay in accordance with the Relevant Regulations are met and, therefore, all the following conditions are met:

- a) immediate communication would more than likely prejudice the legitimate interests of the Company;
- b) the delay in the disclosure would probably not mislead the public;
- c) the Company is able to guarantee the confidentiality of the Inside Information.

In the event of a prolonged process, which occurs in stages and is expected to materialise or which involves a particular circumstance or a particular event, the Company may delay the disclosure to the public of Inside Information relating to this process, subject to the conditions set out in letters a), b) and c) above.

**11.2** The decision to delay the disclosure of Inside Information must be taken by the EVC or, in their absence or impediment, by the person delegated by them, and communicated without delay, with the support of the FGIP, to the Keeper of the Register who will formalise the aforesaid decision through recording on a technical instrument (the “**Delay Register**”) that ensures the accessibility, legibility and long-term storage of the following information (where correctly verifiable):

- a) the date and time of the first instance of the Inside Information in the Company;
- b) the date and time when the decision was made to delay disclosure to the public;
- c) an estimate of the date and of the time of the probable disclosure of this information;
- d) the identity of the persons who from time to time are responsible for (i) taking the decision to delay publication and the decision establishing the start of the period of Delay and its probable end; (ii) continuously monitoring the conditions that enable the Delay; (iii) taking the decision to disclose Inside Information to the public; (iv) communicating the necessary information concerning the delay to Consob with a written explanation of the reasons for it;

- e) evidence of the initial satisfaction of the conditions that allow the Delay (and the related changes that occurred during the Delay period), including (i) the legitimate interests of the Company that could be prejudiced by the immediate disclosure; (ii) the absence of a misleading effect on the public; (iii) protective barriers for the information both inside and outside to prevent access to the Inside Information by persons other than those who must access it in the normal exercise of their professional activity or of their own function (iv) procedures for disseminating as soon as possible the Inside Information as soon as confidentiality is no longer guaranteed.
- 11.3** The FGIP, with the support of the FOCIP, guarantees the confidentiality of the Inside Information that is being delayed, as well as the pre-existence, the preparation and full operation of the safeguards aimed at guaranteeing this confidentiality and that are specifically suitable for:
- a) preventing access to such Inside Information to persons other than those who need it for the exercise of their functions within the Company;
  - b) informing people who have access to such Inside Information about the legal and regulatory duties, in accordance with the Relevant Regulations, deriving from it and the possible sanctions in case of abuse or unlawful disclosure of Inside Information.
- 11.4** Therefore, it is forbidden to delay the communication to the public of any Inside Information whose confidentiality cannot be guaranteed by the Company and/or the Subsidiaries.
- 11.5** If the Company is in possession of Inside Information in accordance with the provisions of the Relevant Regulations and the Procedure, the FGIP, if deemed necessary after having consulted the EVC, may establish, implement and maintain internal provisions and procedures aimed at allowing any legitimate conduct under the Relevant Regulations.
- 11.6** In any case, if the Company, or a person acting in its name or on its behalf, in the ordinary course of an occupation, profession or function, discloses Inside Information to a third party who is not bound by confidentiality obligations (whether legislative, regulatory, statutory or contractual), Pirelli must fully and effectively disclose the Inside Information to the public, simultaneously in the event of intentional disclosure and promptly in the event of non-intentional disclosure.
- 11.7** The EVC, assisted by the FGIP and FOCIPs, must monitor the continuity of those conditions that allow the delay in publication. If, during the course of the monitoring, one of the conditions that allowed the Delay no longer subsists, the Executive Vice Chairman, or - in the event of their absence or impediment - their delegate, must proceed, with the support of the FGIP, to activate the Communication

function in order to issue the Press Release concerning the Inside Information as soon as possible.

- 11.8 Immediately after the publication of the Inside Information subject to Delay, or at the request of Consob where required under the Relevant Regulations, the FGIP, or any other function delegated by it, shall notify Consob of the circumstances under which the information just published was subject to Delay and shall provide, where required, a written explanation of how the conditions for the Delay of public disclosure and the additional elements required by the Relevant Regulations have been met.
- 11.9 Notification to Consob should be sent to [consob@pec.consob.it](mailto:consob@pec.consob.it), specifying the "Markets Division" as the recipient and by adding "MAR Delay communication" to the start of the subject line, or in the manner communicated before. This notification must be retained by the FGIP.
- 11.10 Unless required by Consob, the notification of the Delay is not necessary if, after the decision to delay publication, the Inside Information is not communicated to the public because it has lost its inside nature, in which case the Delay Register will be updated, as indicated in Section II of the Procedure.

## **12 Management of rumours**

- 12.1 If a rumour referring explicitly to the Inside Information which is the subject of a Delay is detected, if this rumour is sufficiently accurate to indicate that the confidentiality of such information is no longer guaranteed, then the Company is required to publicly disclose the aforementioned Inside Information as soon as possible.

If Inside Information concerning the Company and/or its Subsidiaries that is subject to Delay is disclosed to the public, not at the Company's initiative, the EVC, assisted by the FGIP and FOCIP concerned, shall examine the situation in order to assess the opportunity and/or need to inform the market of the circumstances that are the subject of the rumours in accordance with the Relevant Regulations.

- 12.2 Where necessary, the EVC, with the support of the FGIP, will supplement and correct the content of such news in order to restore the conditions of parity and correctness of information. To this end, a specific press release, subject to approval by the EVC, and, in their absence or impediment, by their delegate, will be issued and circulated in accordance with the measures indicated in Article 8 of the Procedure.
- 12.3 If the market management company or Consob request information or market disclosures, even in the absence of rumours, the EVC, with the support of the FGIP and FOCIP concerned, will provide a review of the situation to assess the

opportunity/need to make a disclosure to the public in accordance with the Relevant Regulations.

### **13 Information flow of the Subsidiaries**

**13.1** The Company shall disclose information concerning its Subsidiaries to the public if it constitutes Inside Information for the same Subsidiary.

**13.2** For this reason, in order for Pirelli to adequately manage Relevant and/or Inside Information originating from Subsidiaries, the Company shall issue the necessary instructions so that Subsidiaries provide all the information required to comply with the disclosure obligations set forth in the Relevant Regulations and Procedure. Subsidiaries shall promptly transmit the necessary information in accordance with the instructions issued by the Company.

**13.3** The management of flows of Relevant or Inside Information generated within the Subsidiaries and, consequently, the methods of transmission of the same to the FOCIP or FGIP for possible assessment by the EVC, varies depending on the position held by the Subsidiary within the Group. In any case, the methods for transmission to the FOCIP or FGIP take into account the need to disclose and assess the aforesaid Relevant or Inside Information in the shortest possible time in compliance with the requirements of the Relevant Regulations. This is for the purpose of the possible activation of the measures of information segregation and the prompt execution of all the fulfilments envisaged by this Procedure and the Operating Procedure.

### **14 Sanctions**

**14.1** The Recipients of this Procedure, as well as the parties involved in any way in its implementation or in activities related thereto, are required to comply with the Relevant Regulations and/or the obligations imposed by the Procedure, including the rules and principles of conduct set out in Decree 231. Violation of the Relevant Regulations and/or the obligations imposed by this Procedure shall result in the application of the sanctions provided for by the Relevant Regulations and any other applicable law.

**14.2** Pursuant to the Relevant Regulations, the abuse of Inside Information, the unlawful disclosure of Inside Information and market manipulation may also lead to:

- the configuration, in respect of the natural persons who committed the offence, of an offence punishable by criminal and/or administrative penalties;
- the administrative liability of the Company and/or its Subsidiaries.

**14.3** Furthermore, the party who violates the Relevant Regulations shall be ascribed the consequences and responsibilities provided for by the provisions applicable to the

employment relationship, as well as those provided for by the regulations in force on liability towards the Company and/or its Subsidiaries.

- 14.4** The violation of the Relevant Regulations and/or the failure on the part of the Recipients to observe the obligations and prohibitions envisaged by this Procedure also entails the application of disciplinary sanctions and (in the case of managers or employees) the adoption of the provisions envisaged by the contractual labour regulations against the responsible party by the Company and/or the Subsidiaries, each on their own account, and in particular:
- a) for employees and managers, the disciplinary sanctions applied are those envisaged by current legal regulations, by applicable collective bargaining and/or by the Company's internal regulations;
  - b) for collaborators and/or external consultants, the necessary steps will be taken for the purposes of resolution for non-fulfilment of the existing relationship;
  - c) for directors and statutory auditors, the Board of Directors of the Company may propose revocation for just cause.
- 14.5** The violation of the provisions of the Procedure, even if this does not result in conduct sanctioned by the judicial authority or by any other competent authority, can also constitute serious damage to the Company and its Subsidiaries, also in terms of image, with important prejudicial consequences on capital, economic and financial plans. Therefore, the perpetrator of the violation is fully liable to the Company or its Subsidiaries for all damages caused by the violation committed.
- 14.6** With reference to non-employees, in the event of violations of the Relevant Regulations, the Company and/or its Subsidiaries reserve the right to interrupt or terminate the relationship, even without prior notice, and, if so established by the Board of Directors or by the EVC, possibly inform the market of the violations committed by the same.

## **SECTION II – REGISTER OF PERSONS WHO HAVE ACCESS TO THE SPECIFIC RELEVANT INFORMATION AND TO INSIDE INFORMATION**

In compliance with the Relevant Regulations, the Company, through the FGIP, has established the Insider Register and the RIL (Relevant Information List) and adopted this Procedure for the keeping and updating of the aforesaid Registers (the “**Register Procedure**”).

Persons acting in the name of and on behalf of the Company shall prepare their own register of persons who have access to Inside Information pursuant to the Relevant Regulations.

### **15 Structure of the Insider Register**

**15.1** The Insider Register identifies all those (i) who have access <sup>1</sup>to Inside Information; and (ii) with whom there is a professional collaboration relationship, whether it is a contract of employment or of another nature, or who in any case carry out certain tasks through which they have access to Inside Information (collectively, the “**Persons**”). The Insider Register is kept and updated according to the timings and methods required by the Relevant Regulations and at the very least includes:

- a) the identity of all Persons;
- b) the role held by such Persons in the Company;
- c) the date and time at which the Keeper of the Register is informed that such Persons have gained access to Inside Information;
- d) the date of inclusion in the Insider Register;
- e) the telephone numbers of all Persons.

**15.2** The Insider Register is organised into two separate sections: i) a section for Inside Information, in which a new section is added every time new Inside Information is identified, stating the date on which the section was first added (each “**Specific Section**”), and (ii) an additional section containing details of those Persons who have continuous access to all Inside Information (“**Permanent Section**”).

### **15.3 Specific Section**

**15.3.1** Each Specific Section only contains details of the Persons with access to the Inside Information indicated in that Specific Section. If Inside Information concerns a prolonged process that takes place in several stages, the Specific Section refers to all stages of the process.

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<sup>1</sup>Note that access to Inside Information does not necessarily imply its actual possession. On the other hand, access to Inside Information should not be understood as the mere possibility of having access to Inside Information. For example, Persons have access to Inside Information held on a database if that information can be accessed directly from their own computers.

**15.3.2** As an example, if the conditions envisaged in the Relevant Regulations are met, the Specific Section of the List may identify:

- a) the members of the Board of Directors, the members of the Board of Statutory Auditors and of the Supervisory Body, and the Company executives, employees and collaborators who, in relation to their specific activities, have access to specific Inside Information;
- b) external consultants (“**Consultants**”) who:
  - (i) carry out their professional activities on the basis of a consultancy or fee-based relationship, such as:
    - legal, tax, business, financial and accounting consultants, including the auditing firm engaged to perform the legal audit of the accounts;
    - banks that organise and implement the Company's financing programmes, whose existence is relevant to the financial stability of the Company, or which also provide consulting activities, such as structured loans, loans for debt restructuring and those related to other special transactions;
    - authorised parties that act as members of placement and underwriting syndicates for the issue of financial instruments, with the exclusion of ordinary trading activities as part of the provision of broking services; and
    - parties who carry out the function of sponsor, specialist or nomad when their activities require for access to Inside Information;
  - (ii) have access to specific Inside Information (e.g. in relation to a specific acquisition or disposal transaction<sup>2</sup>);
- c) parties that have a professional collaboration with a Subsidiary and access to specific Inside Information<sup>3</sup>;
- d) credit rating agencies.

**15.3.3** If the Person that has a professional collaboration with the Company is a company, an association or another entity, the Company records the details of the related natural persons with access to the Inside Information in the

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<sup>2</sup>It should be noted that, pursuant to the Relevant Regulations, the details of any counter-parties of mergers or acquisitions are not included in the Register.

<sup>3</sup>It is understood that in accordance with the Relevant Regulations, Subsidiaries are not required to prepare their own registers.

Specific Section of the Register in accordance to what is set forth in the Relevant Regulations.

15.3.4 In the event that the Company decides, pursuant to Article 11 of the Procedure, not to delay the publication of Inside Information, the Persons who had access to the Inside Information in the period between the moment in which the information was classified as Inside Information and the time when the information was published in accordance with the Procedure will be indicated in the Register.

#### 15.4 Permanent Section

15.4.1 The details of Persons included in the Permanent Section must not be recorded in the Specific Sections. In the Permanent Section of the Register, Persons who always have access to all Inside Information on the basis of the Company's assessment and the implementation of the Procedure, may be recorded, subject to the conditions envisaged in the Relevant Regulations.

### 16 **Keeping the Insider Register**

16.1 The Insider Register is kept in electronic format, protected by appropriate security systems and access filters, such as a firewall, recovery systems and access credentials. As specified in Section I of the Procedure, the Keeper of the Insider Register is the Executive Vice President of Corporate Affairs, Compliance, Audit, Corporate Security and Company Secretary.

16.2 In addition to the functions identified in other parts of the Procedure, the Keeper of the Insider Register, in agreement with the FGIP, is in charge of the criteria and methods to be adopted for the keeping, management and research of the information contained in the Insider Register, so as to ensure easy and prompt access, management, consultation, extraction, printing and transmission to the competent authorities pursuant to the Relevant Regulations. The electronic format of the Insider Register guarantees at all times:

- a) the confidentiality and security of the information contained therein by ensuring that access to the Insider Register is limited to clearly-identified persons who, within the Company, or any other party acting in the name or on behalf of the Company, must access the Register in relation to their respective function or position;
- b) the accuracy of the information contained in the Insider Register;
- c) access and retrieval of previous versions of the Insider Register.

16.3 As soon as the inside nature of the information is assessed, the FGIP, with the support of the relevant FOCIP, is required to communicate to the Keeper of the Insider Register the identity of the persons who have access to such information for the purpose of registration in the Insider Register.

- 16.4** In case of the absence or impediment of the Keeper of the Insider Register, the activities carried out by the latter are carried out by a person delegated by the EVC as a Deputy Keeper of the Insider Register.
- 16.5** The Insider Register must be updated in a timely manner by the Keeper of the Insider Register:
- a) if the reason why a Person is included in the Insider Register changes, including the case in which the Person's inclusion has to be moved from one section of the Register to another;
  - b) if a new Person must be included, and therefore added into the Insider Register;
  - c) if it is necessary to note that a Person included in the Insider Register no longer has access to Inside Information, specifying the date from which access is interrupted. In this regard, the annotation is made in the event that the reason for which the registration was made no longer exists, including the case in which the Inside Information becomes public domain or, in any case, loses its inside nature.
- 16.6** Each update indicates the date and time when the change occurred that made the update necessary.
- 16.7** The Keeper of the Insider Register must update the Insider Register if they are informed by the EVC, by the FGIP or by the FOCIP of any Persons not registered in the Specific Section of the Insider Register (possibly upon reporting by the same Persons) who have or have had access to the specific Inside Information.
- 16.8** When Inside Information ceases to be of an inside nature, the Company shall indicate this in the Specific Section as indicated above and promptly inform the Persons involved in a manner compliant with the manner set forth in the following paragraphs of Article 16.
- 16.9** The information relating to the Persons included in the Insider Register is kept by the Company for at least five years following the registration or the update.
- 16.10** For the purposes of the establishment and updating of the Insider Register, the Keeper of the Insider Register is responsible for the collection and updating of information concerning Persons to be registered or who have been registered in the Specific Sections and in the Permanent Section.

When a Person is included in the Register, the Keeper of the Insider Register informs them:

- a) of their inclusion in the Insider Register;
- b) of the obligations deriving from access to Inside Information; and

- c) of sanctions in the case of abusive violations of Inside Information and of illegal communication of Inside Information.

The Keeper of the Insider Register shall take all reasonable steps to ensure that Persons registered in the Insider Register acknowledge, in writing, the above obligations and disclosures.

- 16.11** Inclusion in the Insider Register is promptly communicated to the interested Person and in any case by and no later than 3 working days from the event. To this end, the system will automatically produce a notification message to the interested Person that guarantees evidence of delivery to the same, accompanied by specific information (including the Procedure and the disclosure pursuant to EU Regulation 2016/679 (the “**Disclosure**”).
- 16.12** The Persons already included in the Register will also be notified of any updates concerning them, with a message that guarantees evidence of delivery to the interested party drawn up in compliance with the templates required by the Relevant Regulations.
- 16.13** The system retains copies of the notifications sent on permanent media, in order to demonstrate and guarantee the traceability of compliance with the information requirements.
- 16.14** The Keeper of the Insider Register, upon request from the Persons concerned, sends a hard copy or other permanent media of the information concerning them contained in the Insider Register.
- 16.15** Where required by Consob, the Company shall send them the Insider Register or the specific sections indicated in the request, in the manner required by Consob.

## **17 Obligations of the Persons included in the Insider Register**

- 17.1** Persons shall take appropriate steps to prevent access to the Inside Information by persons other than those who need it in order to carry out the normal course of their occupation, profession or functions. In particular, in order to ensure confidentiality, they:
  - a) obtain, manage and retain the Inside Information (i) solely to the extent strictly necessary and sufficient to complete the tasks assigned to them and for the period of time strictly necessary, filing it promptly on termination of the specific need in relation to which that Inside Information was obtained; (ii) in accordance with the normal rules of prudence and professional diligence, as well as with maximum confidentiality; and (iii) in a suitable manner that prevents unauthorised third parties from becoming aware of the Inside Information, and prevents access by parties other than those who need it in the normal course of their occupation, profession or functions;

b) identify, to the best of their knowledge: (i) which additional persons, within their corporate structure and/or business function within the Company or the Group, or their third party structure outside the Group, have access to Inside Information; (ii) third parties who have a working relationship with the Group or with their third party structure outside the group and who may have access to Inside Information or that no longer have Inside Information;

c) promptly communicate the names and data relating to the persons identified pursuant to the previous letter. b) to the Keeper of the Insider Register who, if applicable, shall promptly update the Insider Register.

**17.2** Consultants undertake specific confidentiality duties with regard to the acquisition, management and storage of Inside Information, undertaking to punctually comply with the Relevant Regulations.

## **18 RIL (Relevant Information List)**

**18.1** The Relevant Information List (RIL) has been created, this relates to Specific Relevant Information that is identified and monitored in accordance with Section I of the Procedure. The Keeper of the RIL is the Keeper of the Insider Register.

**18.2** The RIL shall be kept in electronic format and, unless otherwise envisaged, shall be managed, with reference to Specific Relevant Information, by following similar methods to those required for registration of Inside Information on the Insider Register. Whenever Specific Relevant Information is identified, in accordance with the methods set out in the Procedure, the information is recorded in a new Specific Section in the RIL.

**18.3** Each Specific Section contains at least the details and the e-mail address of the persons who have access to the Specific Relevant Information of the relevant Section.

**18.4** The information relating to persons who have access to Specific Relevant Information is kept by the Company for at least five years following the registration or the last update of the Insider Register that concerns them.

**18.5** The persons included in the RIL are subject to the same confidentiality obligations as the Persons included in the Insider Register.

**18.6** The FGIP, with the help of the FOCIP concerned, is required to disclose, as soon as Specific Relevant Information has been identified, to the Keeper of the Register, the identity of the persons who have access to the same for the purposes of registration in the RIL.

**18.7** In the event of the absence or impediment of the Keeper of the Register, the activities carried out by the latter as Keeper of the Register are carried out by another member duly appointed by them.

**18.8** The RIL must also be updated by the Keeper of the Register on the basis of the instructions provided for the update of the Insider Register referred to in the preceding article of this Procedure.

**18.9** The Keeper of the Register shall send a notification regarding their inclusion in the RIL to persons who have access to Specific Relevant Information. The Keeper of the Register keeps a copy of the communications sent on permanent media.

**18.10** The personal details of the persons included in the RIL will be processed in the manner, within the terms and for the purposes of fulfilling the requirements set forth in this Procedure and the Relevant Regulations. The provision of such details by the interested parties is mandatory in order to fulfil the above requirements.

## **19 Communication from the Persons to the Keeper**

**19.1** Each Person, by and no later than 7 days from the delivery or receipt of the information referred to in Article 16, is required to:

- a) promptly return to the Keeper of the Insider Register, in a manner that guarantees delivery and with a signed acknowledgement of receipt, a copy of the Procedure, thereby accepting its contents and acknowledging the Information;
- b) comply with the provisions envisaged by the Procedure and by the Relevant Regulations and the other provisions of laws and regulations that may be applicable at the time.

**19.2** It is understood that the provisions set out in the Procedure will be applicable to the interested parties regardless of the fulfilment of obligations referred to in Article 19 by the Persons.

## **20 Sanctions**

Without prejudice to the Company's right to claim compensation and/or sanction for any damage that the Company may suffer as a result of conduct in breach of this Procedure, failure to comply with the obligations and prohibitions prescribed in this Procedure shall give rise to liability under the Relevant Regulations and any other applicable law.

## SECTION III – INTERNAL DEALING

### 21 Scope of application

21.1 This Section regulates the so-called ‘internal dealing’ obligations applicable pursuant to the Relevant Regulations for transactions concerning Shares or debt instruments issued by the Company, as well as derivatives or other Financial Instruments related to them<sup>4</sup> (collectively the “**MAR Financial Instruments**”) carried out by MAR Significant Parties and by Persons Closely Related to MAR Significant Parties (as defined below).

### 22 Identification of internal dealing parties

For the purposes of applying this Section and in compliance with the Relevant Regulations, internal dealing parties are:

the significant persons pursuant to the MAR (the “**MAR Significant Parties**”) comprising:

**A.1) the significant parties pursuant to the MAR (hereinafter, “**MAR Significant Parties**”):**

- (i) the members of the Company's Board of Directors (executive and non-executive) and the Company's Statutory Auditors;
- (ii) senior executives of the Company who, although not members of the bodies referred to in letter i) above, have regular access to Inside Information directly or indirectly concerning the Company and have the authority to adopt management decisions that may affect the future development and prospects of the Company and at the time are identified by the Board of Directors of the Company or by the person delegated by it; and

**A.2) the persons closely related to MAR Significant Parties (the “**Persons Closely Related to MAR Significant Parties**”):**

- (i) a spouse or a partner who is treated as a spouse under the law, children, including those of the spouse, who are dependants under the law, and a relative who has lived in the same household for at least one year at the date of the purchase transaction;
- (ii) (ii) legal persons, trusts and partnerships: (a) administered by a MAR Significant Party or by one of the persons indicated in point (i) above, or (b) that is directly or indirectly controlled by that person, or established for the benefit of that person, or (c) whose economic interests are substantially the same as those of that person.

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<sup>4</sup>As defined by the MAR or the in-force pro-tempore Relevant Regulations.

## **23 Identification of the transactions to be notified (MAR Significant Transaction)**

**23.1** MAR Significant Parties and Persons Closely Related to MAR Significant Parties must notify the Company and Consob, by the deadline and by the means set out in Article 25 below, of all transactions carried out on their behalf concerning the MAR Financial Instruments, with the exception of the cases envisaged by the Relevant Regulations indicated in Article 23.1.2 below (“**MAR Significant Transactions**”). A non-exhaustive list of MAR Significant Transactions pursuant to the Relevant Regulations is provided in **Attachment A**.

**23.2** The following are not subject to the Company and Consob notification obligation:

- (i) MAR Significant Transactions whose total value, added together without compensation, does not reach the equivalent of Euro 20,000.00 (twenty thousand) in a calendar year, taking into account, for the purpose of calculating that threshold of significance, all the transactions connected with the MAR Financial Instruments carried out on behalf of each MAR Significant Party over the last twelve-month period, commencing from the date of the latest transaction. After exceeding this threshold of significance, all the other MAR Significant Transactions carried out in the same calendar year must be notified;
- (ii) transactions relating to Financial Instruments related to the Company's Shares or debt instruments if, at the time of the transaction, one of the following conditions is met:
  - a. the Financial Instrument consists of a unit or a share in a mutual fund whose exposure to the Shares or debt instruments of the Company does not exceed 20% of the assets held by the mutual fund;
  - b. the Financial Instrument provides an exposure to a portfolio of assets in which the exposure to the Company's Shares or debt instruments does not exceed 20% of the assets of the portfolio; or
  - c. the Financial Instrument consists of a unit or share in a mutual fund or provides an exposure to a portfolio of assets and the MAR Significant Party does not know, and could not have known, the composition of the investments or the exposure of that mutual fund or portfolio of assets in relation to the Shares or debt instruments of the Company, and furthermore, there are no reasons for such MAR Significant Party to believe that the Shares or debt instruments of the Company exceed the thresholds set out in the previous letters a or b.

Where information regarding the composition of the investments of the mutual fund or the exposure to the portfolio of assets is available, the MAR Significant Party shall make every reasonable effort to avail of such information.

## **24 Activities of the Supervising Officer**

**24.1** The “**Supervising Officer**” will be responsible for receiving, managing and disclosing to the market information relating to the MAR Significant Transactions. The Supervising Officer is the Executive Vice President of Corporate Affairs, Compliance, Audit, Corporate Security and Company Secretary, who will be able to delegate one or more parties to provide for the fulfilment of the requirements envisaged by the Procedure.

**24.2** It is the duty of the Supervising Officer to:

- a) communicate in writing to the MAR Significant Parties the obligations incumbent upon them under the Relevant Regulations and this Procedure, with an instruction to MAR Significant Parties, in turn, to communicate in writing these obligations to the Persons Closely Related to MAR Significant Parties;
- b) prepare and update the list (i) of MAR Significant Parties who have received the communications referred to in letter (a) above, keeping a copy of the relevant declarations of knowledge and, where appropriate, acceptance; (ii) of Persons Closely Related to MAR Significant Parties to whom MAR Significant Parties have notified the disclosure obligations of MAR Significant Transactions;
- c) provide assistance to the MAR Significant Parties so that the MAR Significant Transactions are communicated to the Company within the terms and according to the procedures established by the Procedure and the Relevant Regulations;
- d) cater for the receipt of communications relating to MAR Significant Transactions;
- e) notify the public of communications regarding the MAR Significant Transactions within the terms established by the Relevant Regulations and the Procedure;
- f) take care of the preservation of the communications received on the MAR Significant Transactions and those communicated to the public;
- g) monitor the application of this Section in relation to the development of the Relevant Regulations on internal dealing, as well as in relation to the current organisational and procedural changes.

**24.3** With regard to the list referred to in point b) above, the Supervising Officer prepares and updates a list of the MAR Significant Parties (the “**List**”). The List

contains, in alphabetical order, the data referring to each individual registered party and, in particular, with regard to the MAR Significant Parties:

- first name and surname (or, in case of legal persons, the company name);
- title or position held, on the basis of which they have been identified as a MAR Significant Party and the date of their empowerment;
- personal information (place and date of birth, tax code, residential address and address for any communications, telephone number);
- email address;
- the date of registration and any date on which the status of the MAR Significant Party ceased to exist.

Only for Persons Closely Related with MAR Significant Parties:

- first name and surname (or, in case of legal persons, the company name);
- personal information (place and date of birth, tax code, residential address and address for any communications);
- email address;
- the identification of the Significant Party to whom the correlation refers and the nature of the connection from which they assume the role of Person Closely Related to MAR Significant Parties;
- the date of registration and any date on which the role of Person Closely Related to MAR Significant Parties ceased to exist.

## **25 Communication requirements and publication of MAR Significant Transactions**

**25.1** MAR Significant Persons are required to disclose all the MAR Significant Transactions carried out on their behalf:

- A.** to Consob by the third working day following the date of the MAR Significant Transaction, by sending the form approved by Consob and available on the Pirelli website<sup>5</sup>;
- B.** to the Company without delay and in any case by 8:00 am on the third trading day after the date of the MAR Significant Transaction, by sending the aforementioned document to the Supervising Officer<sup>6</sup>.

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<sup>5</sup>Consob can be reached through PEC at the address [consob@pec.consob.it](mailto:consob@pec.consob.it) (if the sender is obliged to have PEC) or by e-mail to [protocollo@consob.it](mailto:protocollo@consob.it); in any case, it is necessary to specify the "Markets Information Office" as the recipient and "MAR Internal Dealing" as the subject.

<sup>6</sup>The Company can be reached via the Supervising Officer's email address which is available in a specific section of the Pirelli Website.

The Company, having received the notifications referred to in the previous paragraph from the MAR Significant Persons, discloses to the public the MAR Significant Transactions notified by them without delay and in any case by the second trading day after the date of their receipt as required by the Relevant Regulations.

**25.2** MAR Significant Persons are responsible for the exact and timely notification of the information due to the Company, to Consob and to the public and, therefore, are liable to the Company for all damages, including loss of reputation, suffered by the Company due to any non-compliance with their obligations.

## **26 Acknowledgement and acceptance of the Procedure by the MAR Significant Parties**

**26.1** Successful identification as a MAR Significant Party, the content of the Procedure, as well as the obligations regarding internal dealing, required by the Relevant Regulations, are brought to the attention of the MAR Significant Parties by the Supervising Officer in writing.

**26.2** The MAR Significant Parties shall:

- (i) sign a declaration of acknowledgement and acceptance of the Procedure prepared according to the template made available to them by the Supervising Officer, also attesting to the duty to inform the Persons Closely Related to MAR Significant Parties associated with them of the existence of the conditions on the basis of which the latter are required to comply with the communication obligations of the MAR Significant Transactions, and to ensure – pursuant to Article 1381 of the Italian Civil Code – that the Persons Closely Related to MAR Significant Parties duly comply with these obligations;
- (ii) notify the Company of the names of the Persons Closely Related to the MAR Significant Parties associated with them and commit to update the Company about any changes; and
- (iii) notify in writing the Persons Closely Related to the MAR Significant Parties associated with them, using the template made available to the Supervising Officer, regarding their obligations to notify MAR Significant Transactions, retaining copies of the related information letter. It is understood that the obligations deriving from the Relevant Regulations and from this Procedure are and will be applicable to the MAR Significant Persons, independently of their signing of the aforesaid declaration.

Based on the information received pursuant to the above paragraph, the Supervising Officer prepares and constantly updates a list of all MAR Significant Parties and Persons Closely Related to the MAR Significant Parties, as indicated above in Article 24.2.

## **27 Black-Out Period**

- 27.1** MAR Significant Parties must not carry out transactions in MAR Financial Instruments on their own behalf or for others, directly or indirectly, during the period of 30 calendar days prior to announcement by the Company of the data contained in the annual financial statements, the half-year report and in other periodic financial reports whose publication is required by the Relevant Regulations (hereinafter, for each, a “**Black-Out Period**”).
- 27.2** Should the Company publish preliminary data, the Black-Out Period only applies to the publication date of the latter and not to the final date, on condition that the preliminary data concerned includes all the key information about the financial data that will be included in the final report. In the event that the preliminary data announced by the Company undergoes changes subsequent to its publication, the rules relating to the disclosure of Inside Information to the public pursuant to Article 8 of the Procedure shall apply without a new Black-Out Period taking effect.
- 27.3** A MAR Significant Party may carry out a MAR Significant Transaction during a Black-Out Period on condition that the procedures indicated in **Attachment B** are followed and these conditions are met:
- a) one of the following conditions laid down in the Relevant Regulations exists:
- (i) based on a case-by-case assessment carried out in accordance with the criteria set out in the Relevant Regulations, exceptional conditions exist, such as serious financial difficulties requiring the immediate sale of Shares and the MAR Significant Party has obtained authorisation from the Company to sell its Shares immediately following a specific written request to the Company describing the MAR Significant Transaction and stating the reasons why the sale of Shares is the only reasonable way to obtain the necessary financing; or
  - (ii) within the limits allowed by the Relevant Regulations, given the characteristics of the transaction, in the case of transactions carried out simultaneously or in relation to equity participation plans or a savings programme, to the acquisition of a guarantee or rights attached to Shares, or in the case of transactions in which the beneficiary's interest in the security in question is not subject to change;

b) the MAR Significant Party is able to demonstrate that the MAR Significant Transaction cannot be carried out at any time other than during the Black-Out Period.

**27.4** The Black-Out Periods for each year are notified in good time to the MAR Significant Parties by the Supervising Officer following disclosure to the market of the Company's Financial Calendar and/or of any subsequent changes.

## SECTION IV – MARKET SOUNDINGS

### **28 Definition of market soundings**

**28.1** “Market sounding” consist of the “*disclosure of information to one or more potential investors prior to the announcement of an operation, in order to assess their interest in a possible transaction and the related conditions, such as its potential size and price, by among others:*

*a) an 'issuer';*

*b) “a bidder on the secondary market of a financial instrument, in such quantity or value as to distinguish the transaction from normal trading and to imply a method of sale based on a preliminary assessment of potential interest by potential investors”;*

*c) a third party acting in the name or on behalf of a person referred to in letters a) or b)<sup>7</sup>.*

### **29 Market soundings carried out by the Company**

**29.1** Following a decision taken by the Executive Vice Chairman or, if applicable, the Board of Directors, the Company may directly, or via third parties acting in its name or on its behalf, carry out market soundings in compliance with the Relevant Regulations.

**29.2** The Company department responsible for carrying out market soundings is the Investor Relations Department, including through persons authorised by it (the “**Soundings Officer**”).

**29.3** The Soundings Officer, in compliance with the Relevant Regulations, before carrying out a market sounding, must check, with the support of the FGIP and after having consulted the EVC, if the market sounding involves the disclosure of Inside Information. The Soundings Officer documents the conclusions in writing, together with the supporting reasons. The Company provides these written records upon request of Consob. This obligation applies to each disclosure of information for the entire duration of the market sounding. When the Company communicates information, it updates the records it has created.

**29.4** The disclosure of Inside Information during a market sounding is considered to be made in the ordinary course of an occupation, profession or function, if the provisions of Article 29 and the Relevant Regulations are followed.

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<sup>7</sup>See Article 11 of the MAR. “*Examples of market soundings include, but are not limited to, cases where the company involved in the sale is negotiating with an issuer about a potential transaction and has decided to determine whether investors have an interest in order to establish the conditions under which the transaction will take place, cases where the issuer intends to announce an issue of debt securities or an offer to subscribe for additional equity and a company involved in the sale contacts major investors to make them aware of the characteristics of the transaction, in order to obtain a commitment to participate financially in the transaction, or cases in which the company involved in the sale intends to sell a large quantity of securities on behalf of an investor and tries to determine the possible interest of other potential investors in these securities*” (Recital 33 MAR).

- 29.5** The Soundings Officer, before carrying out the communication:
- a) obtains consent from the persons receiving the market sounding for the receipt of Inside Information;
  - b) informs the person receiving the market sounding that they are forbidden to use the information, or attempt to use it, by purchasing or selling, on their own account or for third parties, directly or indirectly, the Financial Instruments to which the disclosures refer;
  - c) informs the person receiving the market sounding that they are forbidden to use the information, or attempt to use it, by cancelling or amending an order that was already placed concerning a Financial Instrument to which the disclosures refer; and
  - d) informs the persons participating in the market sounding that, by agreeing to receive the information, they are obliged to keep it confidential.
- 29.6** In compliance with the Relevant Regulations, disclosures for market sounding purposes may be made verbally, in face-to-face meetings, via audio or video telephone communications, in writing, by post, by fax or by electronic communications. In the case of market soundings carried out by telephone, recorded telephone lines are used if the person receiving the market sounding has given consent for the conversation to be recorded.
- 29.7** The Soundings Officer uses only equipment supplied by the Company when sending and receiving telephone and electronic communications for market sounding purposes.
- 29.8** The Soundings Officer shall establish, in agreement with the FGIP and in consultation with the EVC, before carrying out the sounding, the standard set of information to be communicated to all persons receiving the survey.
- 29.9** If the Soundings Officer, in agreement with the FGIP and having consulted the EVC, believes that the market sounding will involve the disclosure of Inside Information, the standard set of information includes only the following elements in the order indicated:
- a) a declaration stating that the disclosure is made for market sounding purposes;
  - b) where the market sounding is carried out by means of a recorded telephone line or an audio or video recording, a statement indicating that the conversation was recorded and the registered consent of the person receiving the market sounding;
  - c) a request made to the person contacted to confirm that the Soundings Officer is speaking to the person authorised by the potential investor to receive the market sounding, and the related confirmation;
  - d) a declaration stating that, on agreement to receive the market sounding, the person contacted will receive information that, in the opinion of the Company,

constitutes Inside Information and making reference to the obligation pursuant to the Relevant Regulations, according to which the person receiving the market sounding should assess for themselves whether they are in possession of Inside Information or when they cease to be in possession of Inside Information;

- e) if possible, an estimate of the moment in which the disclosures will cease to be Inside Information, the factors that might alter that estimate and, in any case, information about the manner in which the person receiving the market sounding will be informed about any changes in the estimate;
- f) a statement that informs the person receiving the market sounding of the obligations arising from the Relevant Regulations indicated in Article 29 (5) letters b), c) and d) of this Procedure;
- g) a request to the person receiving the market sounding to give consent for the receipt of Inside Information in accordance with the provisions of the Relevant Regulations and the previous Article 29(5)(a) of this Procedure and the response to the request;
- h) if the consent requested pursuant to letter g) is given, the information disclosed for market sounding purposes, with an indication of which information is considered to be Inside Information by the Company.

**29.10** If the Soundings Officer, in agreement with the FGIP and having consulted the EVC, believes that the market sounding will not involve the disclosure of Inside Information, the standard set of information includes only the following elements, in the order indicated:

- a) a declaration stating that the disclosure is made for market sounding purposes;
- b) where the market sounding is carried out by means of a recorded telephone line or an audio or video recording, a statement indicating that the conversation was recorded and the registered consent of the person receiving the market sounding;
- c) a request made to the person contacted to confirm that the Soundings Officer is speaking to the person authorised by the potential investor to receive the market sounding, and the related confirmation;
- d) a declaration stating that, on agreement to receive the market sounding, the person contacted will receive information that, in the opinion of the Company does not constitute Inside Information and making reference to the obligation pursuant to the Relevant Regulations, according to which the person receiving the market sounding should assess for themselves whether they are in possession of Inside Information or when they cease to be in possession of Inside Information;
- e) a request to the person receiving the market sounding to give consent for participation in the market sounding, and the reply to that request;

f) if the consent referred to in letter e) is given, the information disclosed for market sounding purposes.

**29.11** The Soundings Officer ensures that each person who receives the market sounding is given the same level of information in relation to the same market sounding.

**29.12** Pursuant to the Relevant Regulations, the Soundings Officer, with the support of the FGIP, shall maintain and keep a record of all information provided to the recipient of the market sounding, including the information provided in accordance with letters a) to d) of Article 29(5) of this Procedure and the identity of potential investors to whom the information has been disclosed, including, but not limited to, legal persons and natural persons acting on behalf of the prospective investor, as well as the date and time of any such disclosure.

**29.13** For each market sounding, the Soundings Officer, with the help of the FGIP, prepares a list containing the following information:

- a) the names of all the natural and legal persons to which information was disclosed during the market sounding;
- b) the date and time of each disclosure of information that took place during and after the market sounding;
- c) the addresses of the persons that received the market sounding that were used for market sounding purposes.

**29.14** The Soundings Officer, with the help of the FGIP, prepares the list of all potential investors that have stated that they do not wish to receive market soundings, whether in relation to all potential transactions or with regard to certain types of transaction. The Soundings Officer does not disclose information for market sounding purposes to these potential investors.

**29.15** When the information disclosed during a market sounding ceases to be Inside Information, based on the assessment of the Soundings Officer, in agreement with the FGIP and having consulted the EVC, the Soundings Officer informs each person who received it as soon as possible, providing the following information:

- a) the identity of the Soundings Officer communicating the information;
- b) an indication of the transaction that is the subject of the market sounding;
- c) the date and time of the market sounding;
- d) the fact that the information disclosed has ceased to be Inside Information;
- e) the date on which the information ceased to be Inside Information.

The Soundings Officer, with the support of the FGIP, shall keep in electronic format, on a durable medium that guarantees accessibility and legibility in accordance with the provisions of the Relevant Regulations, for a period of at least five years, all records and materials relating to market soundings carried out by the Company, which must be kept in accordance with the Relevant Regulations.

When the disclosure of information as part of a market sounding takes place during meetings or unrecorded telephone conversations, the Soundings Officer shall sign the minutes or written reports of unrecorded meetings and telephone conversations that are prepared in accordance with the Relevant Regulations and shall provide that version to the person who received the market sounding.

The Company shall send the records to be kept by the Soundings Officer in accordance with the Relevant Regulations to the competent authority upon request.

### **30 Receiving market soundings**

- 30.1** Even just receiving market soundings involves an obligation to comply with specific rules designed, on the one hand, to contain the risk of disseminating Inside Information and, on the other, to provide the competent Authorities with the tools required to check compliance with the Relevant Regulations.
- 30.2** The Soundings Officer, with the help of the FGIP, is also the person authorised by the Company to receive market soundings carried out by third parties. The Company makes the name of the Soundings Officer available to parties interested in carrying out market soundings.
- 30.3** Should third parties wish to carry out a market sounding of the Company, they must contact the Soundings Officer. Should an employee or another person who carries out work or other activities on behalf of the Company be contacted in any way for a market sounding, that person must terminate the communication immediately before information is disclosed and invite the person making the sounding to contact the Soundings Officer.
- 30.4** The Soundings Officer informs the parties that carry out market soundings about any decision not to be further contacted in relation to any future transactions or to certain types of transaction.
- 30.5** The Soundings Officer, with the help of the FGIP, must ensure that, within the Company, the information received is communicated only to those persons who may be in charge of assessing the transaction, on a strictly confidential basis under the “need to know rule”.
- 30.6** The FGIP, with the help of the Soundings Officer, must monitor the flow of Inside Information within the Company and keep written records of each party with access to that Inside Information for each market sounding, to ensure that they act in compliance with the Relevant Regulations and the Procedure.
- 30.7** Without prejudice to the obligation of the person conducting the market sounding to disclose the possibly inside nature of the Information that he/she intends to transfer, the Soundings Officer receiving the sounding must disclose all the

information at his/her disposal (including that deriving from sources other than the person conducting the sounding) to the EVC, who, with the help of the Soundings Officer, the FGIP and of any FOCIP involved, shall carry out an autonomous assessment of the configurability of Inside Information.

**30.8** After obtaining the information, the EVC, with the support of the Soundings Officer, of the FGIP and of any FOCIP concerned, must also make an independent assessment of the continued existence over time or otherwise of the inside nature of that Inside Information.

**30.9** Once the inside nature of the Information has been assessed, the EVC, with the support of the Soundings Officer and the FGIP, must identify the issuing companies and the Financial Instruments to which the Inside Information is linked in order to avoid market abuses.

**30.10** If, in compliance with the Relevant Regulations, the person carrying out the market sounding has prepared minutes for or written reports of unrecorded meetings and telephone conversations, the Soundings Officer, with the support of the FGIP, is required, within five working days of receiving the sounding, to:

- a) sign the above-mentioned minutes or reports, if their content is agreed; or, if in disagreement,
- b) provide the person carrying out the sounding with their own version of the minutes or the report, duly signed.

**30.11** The Soundings Officer, with the support of the FGIP, must retain, on permanent media that guarantees accessibility and legibility for a period of at least five years:

- a) the procedures adopted for the proper management of soundings and for training the personnel concerned;
- b) notifications regarding the desire not to receive future market soundings;
- c) the assessments made by the EVC of the inside or other nature of the information and of the issuers and Financial Instruments linked to that information;
- d) a chronological list, for each market sounding, of the persons who had access to the information.

## **31 Market soundings via third parties**

**31.1** In the event that the Company decides to conduct market soundings through third parties acting in its name and on its behalf, the Soundings Officer, with the support of the FGIP, will have to verify that such third parties adopt procedures that comply with the provisions of the Relevant Regulations and the provisions of the Procedure (which will be implemented by the person who carries out the market sounding on behalf of the Company) will not apply.

## **SECTION V – AMENDMENTS**

### **32 Entry into force and amendments**

This Procedure, published on Pirelli's Website in the “Corporate” section, replaces the Procedure of the same subject approved by the Board of Directors on 31 August 2017 and subsequently updated on 7 August 2018, 3 August 2023 and lastly on 7 November 2024, in order to take into account the repeal of paragraph 7 of Article 114 of the Consolidated Law on Finance by Law No. 21 of 5 March 2024.

The Procedure takes into account Consob's adoption of the Guidelines on the Management of Inside Information dated October 2017, as well as the guidance provided on the subject by ESMA.

If it is necessary to update or standardise the contents of this Procedure due to any amendments or additions to the Relevant Regulations, or in cases of proven urgency, this Procedure may be amended and/or supplemented by the EVC and/or the Chief Executive Officer with subsequent acknowledgement and/or ratification of the amendments and/or additions by the Board of Directors.

## **SECTION VI – ATTACHMENTS**

### **Attachment A - MAR Significant Transactions**

The following transactions carried out in MAR Financial Instruments by MAR Significant Parties and Persons Closely Related to MAR Significant Parties are included in the MAR Significant Transactions:

- a) the purchase, disposal, short sale, subscription or exchange;
- b) the acceptance or exercise of an option right, including an option right granted to a MAR Significant Party or to employees as part of the remuneration due to them, and the sale of Shares deriving from the exercise of an option right;
- c) the arrangement of swap contracts linked to stock indices or the exercise of those contracts;
- d) transactions in derivatives or instruments linked to them, including transactions settled in cash;
- e) the arrangement of a contract for difference relating to a Financial Instrument of the Company;
- f) the purchase, sale or exercise of rights, including put and call options and warrants;
- g) the subscription to a capital increase or an issue of bonds or debt securities;
- h) transactions in derivatives and Financial Instruments linked to a debt security, including credit default swap;
- i) subordinated transactions subject to conditions and actual execution of the transactions;
- j) the automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds into shares;
- k) gifts and donations given or received and inheritances received;
- l) transactions carried out in products, baskets and indexed derivatives;
- m) transactions carried out in shares or units in investment funds, including alternative investment funds (AIF);
- n) transactions carried out by the manager of an AIF in which a Significant Party or a Person Closely Related to a MAR Significant Party has invested;
- o) transactions carried out by third parties under an asset management or personalised portfolio management mandate on behalf or for the benefit of a MAR Significant Party or of a Person Closely Related to a MAR Significant Party;

- p) the borrowing or lending of shares or debt securities of the Company or derivative instruments or other Financial Instruments linked to them;
- q) the pledging or lending of Financial Instruments by or on behalf of a MAR Significant Party or a Person Closely Related to a MAR Significant Party, excluding the pledging of Financial Instruments (or other similar security) in connection with the deposit of the Financial Instruments in a custody account, unless and until such pledging or other similar security is intended to obtain a specific credit facility;
- r) transactions carried out by those who prepare or execute transactions on a professional basis, or by anyone else on behalf of or in favour of a MAR Significant Party or a Person Closely Related to a MAR Significant Party, even when discretion is exercised, with the exception of cases in which, in transactions carried out in relation to the MAR Financial Instruments by managers of a mutual fund in which the MAR Significant Party or a Person Closely Related to a MAR Significant Party has invested, the manager of the mutual fund acts in total discretion, which prevents the manager of the mutual fund from receiving instructions or suggestions of any kind on the composition of the portfolio, either directly or indirectly, from the investors of that mutual fund;
- s) transactions carried out under a life insurance policy, where: i) the policy-holder is a MAR Significant Party or a Person Closely Related to a MAR Significant Party; (ii) the investment risk is borne by the policy-holder; iii) the policy-holder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy, or to execute transactions regarding specific instruments of that life insurance policy.

## **Attachment B - Exemption from the Black-Out Period restrictions**

A MAR Significant Party may carry out a MAR Significant Transaction during a Black-Out Period if:

- (a) one of the following circumstances applies:
  - (i) based on a case-by-case assessment, there exist exceptional conditions, such as serious financial difficulties, requiring the immediate sale of Shares; or
  - (ii) given the characteristics of the transaction, in the case of transactions carried out simultaneously or in relation to compensation or equity participation plans, the giving of a guarantee for, or the acquisition of a right to subscribe for, or the assignment or purchase of, Shares, or in the case of transactions that do not change the ownership of a Financial Instrument;
- (b) the MAR Significant Party is able to demonstrate that the MAR Significant Transaction cannot be carried out at any time other than during the Black-Out Period.

In the cases referred to in paragraph (a)(i) above:

- (a) the MAR Significant Party may carry out the MAR Significant Transaction during the Black-Out Period only with the prior authorisation of the Executive Vice Chairman, to whom they must send, through the Supervising Officer, a reasoned written request at least 5 calendar days before the date envisaged for the execution of the MAR Significant Transaction. This request must contain a description of the Relevant MAR Transaction and a reasonably detailed explanation of the exceptional circumstances requiring the immediate sale of the Shares and the reasons why the sale of the Shares is the only reasonable way to obtain the funds needed;
- (b) the Executive Vice Chairman makes a case-by-case assessment, via the Supervising Officer, and only authorises the immediate sale of the Shares during the Black-Out Period if there are exceptional circumstances, being the existence of extremely urgent, unexpected and impelling situations that are not attributable to the party concerned and that are beyond its control. For the purposes of assessing the exceptional nature of the circumstances indicated by the MAR Significant Party in their written request, the Executive Vice Chairman shall assess, through the Supervising Officer, for example, whether: (i) the MAR Significant Party must comply with a legally-enforceable financial obligation or satisfy a claim, including

tax obligations; (ii) the circumstance giving rise to the payment obligation arose prior to the start of the Black-Out Period; (iii) the MAR Significant Party cannot reasonably comply with the payment obligation without immediate sale of the Shares.

- (c) if the MAR Relevant Person is the Executive Vice Chairman, the authorisation referred to in points (a) and (b) above shall be given by a Board committee appointed for this purpose or, in the absence of such indication, by the Board of Directors

In the cases indicated in paragraph (a)(ii) above, a MAR Significant Party may carry out the Relevant MAR Transaction during the Black-Out Period provided that:

- (a) with reference to the assignment of Financial Instruments in the context of employee compensation plans, the plan was approved in compliance with the law applicable to the situation and expressly governs:
- (i) the manner and timing of the assignment;
  - (ii) the procedures for determining the number of Financial Instruments to be allotted, so that:
    - (A) there can be no discretionary assessment by the Board of Directors or its delegated bodies;
    - (B) the MAR Significant Party has no authority to refuse the assignment of Financial Instruments; and
    - (C) the assignment cannot be influenced by Inside Information; and
  - (iii) the categories of plan beneficiaries;
- (b) with reference to the implementation of options or warrants or the right to convert convertible bonds ("**Options**") assigned as part of compensation plans:
- (i) the period of operation or relevant term is included in a Black-Out Period;
  - (ii) the Shares resulting from the implementation of these Options are sold;
  - (iii) the MAR Significant Party shall request prior authorisation from the Executive Vice Chairman, by sending a written communication, through the Supervising Officer, at least four months before the deadline for exercising these Options, indicating the number, the type of rights they intend to exercise, the compensation plan within which they have been assigned and the date in which they intend to indicatively exercise them, specifying that the decision to exercise them is irrevocable;

- (iv) the Executive Vice Chairman, having verified through the Supervising Officer that the requirements set out in this paragraph are met, authorises the implementation of the rights during the Black-Out Period.
- (c) with reference to the assignment of Financial Instruments in the context of employee compensation plans:
  - (i) entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
  - (ii) does not alter the conditions of plan membership or cancel that membership during the Black-Out Period;
  - (iii) the purchase transactions are clearly organised on the basis of the conditions of the plan and the MAR Significant Party does not have the right or the legal possibility to modify them during the Black-Out Period, or such transactions are planned within the scope of the plan in such a way that they take place on a pre-established date included in the Black-Out Period;
- (d) with reference to transfers that do not change the ownership of the Financial Instruments, these consist of transfers from an account held in the name of the MAR Significant Party to another account held in the same name (and the transfers do not result in changing the price of the Financial Instruments);
- (e) in relation to the provision of a guarantee for, or the acquisition of a right to subscribe for, or the assignment or purchase of, Shares:
  - (i) the term for the provision of such guarantee or the acquisition of such right is included in a Black-Out Period;
  - (ii) the MAR Significant Party shall request prior authorisation from the Executive Vice Chairman, by sending a written communication well in advance of the deadline sub (i), indicating the number of Shares or rights involved, the type of rights that would be acquired and the reasons why the acquisition has not been carried out before; (ii) the Executive Vice Chairman, through the Supervising Officer, issuing an authorisation.