



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

**Guidance of the Board of Directors of Pirelli & C. S.p.A. to  
shareholders on the qualitative-quantitative composition of  
the Board of Directors for the three-year period 2026-2028**

**Approved on 23 April 2026**

## PREAMBLE

This document has been prepared in compliance with Recommendation No. 23 of the Corporate Governance Code for listed companies, approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020 (the “**Corporate Governance Code**”)<sup>1</sup>, to which the Company (as defined below) adheres.

The Board of Directors of Pirelli & C. S.p.A. (“**Pirelli**” or the “**Company**”), also taking into account the results of the self-assessment carried out by the Board during its three-year term of office, has drawn up a guideline on the size and composition of the administrative body to be submitted to the Shareholders with a view to presentation of the slates of candidates for the appointment of the Company’s new Board of Directors.

Upon approval of the financial statements as at 31 December 2025, the current Board of Directors, appointed by the Ordinary Shareholders’ Meeting of 31 July 2023, which set its term of office at three financial years, will expire upon completion of its mandate; the Shareholders’ Meeting is therefore called upon to resolve on the appointment of the Board of Directors for FYs 2026-2028, following determination of the number of members and the related remuneration.

The Board of Statutory Auditors concurred with the Board's assessments.

The personal and professional characteristics of the current members of the Board of Directors and the composition of its internal Committees can be found in the Governance section of the Company's website as well as in the current Annual Report on the Corporate Governance and Share Ownership, which also contains information on the frequency and duration of the meetings of such bodies, also available on the Company’s website, also in the section on the Shareholders’ Meeting.

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<sup>1</sup> The Corporate Governance Code - available at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm> - envisages the following under Recommendation 23:

“In companies other than those with concentrated ownership, the board of directors:

- sets forth guidelines on board composition deemed optimal before its renewal, considering the outcome of the board evaluation;

- requires anyone submitting a slate with a number of candidates that is higher than half the number of members to be elected to provide adequate information on the compliance of the slate with the board guidelines mentioned above, and with the board diversity criteria set forth in principle VII and recommendation 8. In such cases, the slate also identifies its candidate for the chairmanship of the board, whose appointment is conducted according to the company’s bylaws. All the information mentioned in this paragraph are disclosed in the documentation attached to the slate during its filing process.

The board guidelines are published on the company's website before the publication of the notice of the shareholders’ meeting convened for the board’s renewal. They identify the managerial and professional profiles and the skills deemed necessary, having due consideration of the company’s sectoral characteristics, the board diversity criteria set forth in principle VII and recommendation 8 as well as the board guidelines on the maximum number of offices set forth in recommendation 15.”

It should also be noted that, as announced by Pirelli in a press release dated 11 April 2026, following the so-called “Golden Power Proceedings” initiated by the Presidency of the Council of Ministers after the notifications submitted by the shareholders Camfin S.p.A. (“**Camfin**”) and Marco Tronchetti Provera & C. S.p.A. (“**MTP SpA**”), and China National Tire & Rubber Corporation, Ltd. (“**CNRC**”) pursuant to Legislative Decree No. 21/2012 (the “**Golden Power Decree**”), the Council of Ministers, by provision dated 10 April 2026, exercised its special powers under the Golden Power Decree (the “**2026 Golden Power DPCM**”). The Board of Directors has also taken into account the 2026 Golden Power DPCM in preparing this Guidance.

For further details on the 2026 Golden Power DPCM, please refer to the Company’s press release dated 11 April 2026, and to the current Report on the Corporate Governance and Share Ownership, available in the section of the Company’s website dedicated to the Shareholders’ Meeting.

## **1. Number of members of the Board of Directors**

According to corporate governance best practice, the number of members of the board of directors must be appropriate to the size and complexity of the company’s organisational structure, so that the board can effectively monitor the company’s operations.

In addition, the size of the administrative body is also determined according to the number and composition of the internal Committees, seeking, where possible, to avoid an excessive accumulation of offices and maintaining an adequate presence of Independent Directors<sup>2</sup> - in addition to on the board - also within the composition of each Committee.

It should be noted that, in any event, best practices on the subject do not indicate an ideal number for the composition of the board of directors of listed issuers, but merely state that this must be appropriate to the size of the issuer and the characteristics of the business it conducts.

This having been said, it should be noted that, pursuant to Art. 10.1 of Pirelli’s Bylaws, the Board of Directors may be composed of a maximum of 15 members.

The 2026 Golden Power DPCM establishes, *inter alia*, specific requirements applicable to Marco Polo International Italy S.r.l. (“**Marco Polo**”), allowing it to submit, at the Pirelli Shareholders’ Meeting, a slate for the renewal of the Pirelli Board of

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<sup>2</sup> See the Diversity and Independence Statement and the Independence Criteria available on the Company’s website (<https://corporate.pirelli.com/corporate/it-it/governance/principi/corporate-policy/statement-sulla-diversita-e-sull-indipendenza>). Please take into consideration that upon expiry of the Shareholders’ Agreement on 19 May 2026 the Company will fall within the definition of the Corporate Governance Code of “large company” and, therefore, the recommended quota of independent directors on the Board of Directors is halved.

Directors comprising no more than three nominees, two of them independent, on the understanding that none of these nominees, if elected as members of Pirelli's Board of Directors, may hold corporate offices such as, including but not limited to, Chairman, Vice Chairman or Chief Executive Officer, nor may they chair any internal board committees. Moreover, pursuant to the 2026 Golden Power DPCM, none of these directors may be granted management powers, executive powers or responsibilities capable of influencing Pirelli's strategic, industrial or financial decisions. Should the slate submitted obtain a majority of the votes, Marco Polo will not be entitled to take part, in any capacity, in the appointment of the directors required to complete the Board of Directors.

The 2026 Golden Power DPCM has also confirmed a series of specific requirements applicable to CNRC, including that of not exercising management and coordination activities, also through absence of organisational-functional links between Pirelli, on the one hand, and CNRC, on the other.

Also taking into account the provisions of Articles 3.3 and 11.12 of the Bylaws, the current number of members of the Board of Directors also meets the requirements for the protection of strategic assets set out in the 2026 Golden Power DPCM.

The outgoing Board of Directors has considered the current number of 15 Directors to be appropriate in light of the size of the Company and the complexity of its operations, as well as the number and composition of the board committees, and therefore recommends its confirmation.

## **2. Composition of the Board of Directors**

The Board of Directors recommends, in line with the Corporate Governance Code, that the composition of the Board of Directors should adequately represent the various components (executive, non-executive, independent) and professional skills and experience, also in relation to the business conducted by Pirelli and its international nature, taking into account the benefits that may derive from the presence in the administrative body of sufficient diversity in terms of gender, geographic, educational and cultural background, age and length of service on the board.

As already indicated in the "Diversity and Independence Statement"<sup>3</sup>, the Board of Directors of Pirelli "*believes that these diversity features enable its governing bodies*

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<sup>3</sup> Prepared in accordance with Recommendation No. 8 of the Corporate Governance Code, approved by Pirelli's Board of Directors on 17 March 2022 and confirmed on 3 August 2023, available on the Company's website [www.pirelli.com](http://www.pirelli.com) in the Governance section.

*to complete their tasks in the most effective way possible, making use of the contribution of a plurality of qualified points of view in their decision-making”.*

In the opinion of the outgoing Board, the sufficient presence of non-executive directors (and of these a considerable number of independent directors) enables the same to be decisive in the adoption of resolutions.

The outgoing Board of Directors therefore recommends ensuring the following quantitative requirements:

- at least two-fifths of Directors of the least represented gender;
- the presence of non-executive directors in a sufficient proportion to the total number of directors;
- a majority of Directors qualifying as independent.

### **3. Identification of the required characteristics of Directors**

It should be remembered that, to perform their role to the best of their abilities, Directors should:

- be fully aware of the powers and obligations inherent to the functions each of them is called on to perform (executive and non-executive functions; independent members, etc.);
- have the professional skills appropriate to the role to be filled, including in internal Committees of the Board, where applicable;
- devote adequate time and resources to the complexity of their office;
- direct their actions to the pursuit of the Company's interests.

Taking into account the recommendations of the Corporate Governance Code on the subject of professional characteristics, experience, including managerial experience, and diversity, as well as the results of the self-assessment process, in formulating its guidelines on the qualitative composition of the administrative body, the Board of Directors - considering also the business sector in which the Company operates, its presence in various EU and non-EU countries, and the development plans -, notes the advisability of:

- enhancing the diversity of professional expertise within the Board, recommending the presence of Directors with experience and expertise, including at international level, in the following areas:
  - strategic vision and direction;

- risk management;
  - Legal and Corporate Governance;
  - the industrial sector, in particular the sector in which Pirelli operates;
  - finance-administration;
  - audit-compliance;
  - communication;
  - information technology, digital and cybersecurity;
  - human resources;
  - sustainability;
- enhancing certain soft skills:
    - those oriented towards the quality of relationships and decision-making processes - including effective communication skills, an aptitude for mediation and conflict management, the ability to adopt different perspectives and to express dissenting views where necessary - in order to ensure a constructive exchange within the management body and to facilitate constructive debate during meetings leading to effective decisions, in the interests of the Company and its stakeholders;
    - those related to strategic vision and contextual analysis, including critical thinking, long-term planning, understanding geopolitical dynamics, crisis management and the ability to make timely decisions in highly volatile environments;
- strengthening candidates who can ensure continuity in the management of the Company, thereby preserving the body of knowledge of Pirelli and its business developed over time, which is necessary to pursue and support Pirelli's medium- to long-term strategy and objectives;
  - guaranteeing an appropriate balance between managerial, academic and professional profiles;
  - carefully considering the number of positions held and the time commitment that candidates for the office of Director are able to devote to the performance of their duties, considering these to be key components for the effective discharge of the role of Director within the Board and its Committees, also taking into account the Board of Directors' Guidance on the maximum number of offices deemed to be compatible with the effective performance of the function of Company Director<sup>4</sup>.

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<sup>4</sup> Prepared in accordance with Recommendation No. 15 of the Corporate Governance Code, approved by Pirelli's Board of Directors on 17 March 2022 and confirmed on 3 August 2023, available on the Company's website [www.pirelli.com](http://www.pirelli.com) in the Governance section.

It should also be noted that, pursuant to the 2026 Golden Power DPCM, at least one of Pirelli's Directors must hold exclusive Italian citizenship and possess (or be eligible to obtain) appropriate personal security clearance (NOS). This is because the Board of Directors will be required to choose a Director from among its members to whom exclusive responsibility for Security Organisation will be delegated.

#### **4. Board committees**

As regards the Board Committees, the Board of Directors in office is divided into the following Committees: Remuneration Committee, Appointments and Successions Committee, Related-Party Transactions Committee, Audit, Risks and Corporate Governance Committee, Strategies Committee and Sustainability Committee.

It should also be noted that the Corporate Governance Code recommends:

- with regard to the Remuneration Committee, that at least one of its members has adequate knowledge and experience in financial matters or remuneration policies; and,
- with regard to the Audit, Risks and Corporate Governance Committee, that at least one of its members has adequate knowledge and experience in accounting and financial matters or risk management.

#### **5. Particularly relevant profiles**

In addition to the characteristics relevant for all Directors, the outgoing Board of Directors, aware of the strategic importance of leadership roles within it, considers it appropriate to provide specific guidance.

##### **Chairman of the Board of Directors**

The Chairman of the Board of Directors must be an institutional figure of authority, with a high professional, ethical and international standing, with in-depth knowledge of the Company and the context in which it operates, as well as solid experience in comparable roles and in corporate governance and distinguished by a strategic vision.

##### **Chief Executive Officer**

The Chief Executive Officer must be a figure with experience in managing complex industrial organisations and a thorough knowledge of Pirelli's business, a long-term strategic vision capable of supporting, amongst other aspects, the development of the Company's strategically significant assets, as most recently recognised in the 2026 Golden Power DPCM, strong managerial and interpersonal skills, and someone who personally embodies the Company's values. The Chief Executive

Officer also plays a fundamental role in supporting the Board in its functions of direction and guidance.

### **Lead Independent Director**

The Lead Independent Director (where appointed) is a figure of seniority and authority and is able to act as a point of reference and coordination for non-executive Directors and, in particular, independent Directors, as well as of managing meetings.

With reference to the relationship between the aforementioned roles, the outgoing Board of Directors emphasises the importance that they operate in a complementary manner and in close cooperation and alignment, in order to maintain and enhance governance oriented towards continuity and sustainable development.

## **6. Considerations on the annual remuneration of the administrative body**

Below is a summary of the gross annual remuneration for the current term of office:

<b>Body</b>	<b>Office</b>	<b>Gross annual salary</b>
Board of Directors	Director	€75,000
Audit, Risks and Corporate Governance Committee	Chairman	€40,000
	Member	€35,000
Remuneration Committee	Chairman	€40,000
	Member	€35,000
Strategies Committee	Chairman	€50,000
	Member	€35,000
Appointments and Successions Committee	Chairman	€35,000
	Member	€25,000
Related-Party Transactions Committee	Chairman	€65,000
	Member	€45,000
Sustainability Committee	Chairman	€50,000
	Member	€35,000

The above remuneration is substantially consistent based on a new benchmarking analysis carried out with reference to a group of peer industrial companies.

For further information on the remuneration of the Board of Directors, reference should be made to the Report on the Remuneration Policy for 2026 and the compensation paid for 2025, available in the Shareholders' Meeting section of the Company's website.

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Finally, the outgoing Board of Directors invites shareholders intending to submit slates for the renewal of the Board of Directors to take into account the above considerations regarding the qualitative and quantitative composition of the Board of Directors for the three-year period 2026-2028.