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Oggetto : Pirelli & C. SpA - Notice of Shareholders'
Meeting 18-6-2020

Testo del comunicato

Vedi allegato.



PIRELLI & C.

Società per Azioni

Registered office at Milan - Viale Piero e Alberto Pirelli n. 25

Share capital 1,904,374,935.66 euros fully paid up

Companies Register of Milan-Monza-Brianza-Lodi

tax code and VAT no. 00860340157

NOTICE OF SHAREHOLDERS' MEETING

The persons entitled to vote at the shareholders' meeting of Pirelli & C. Società per Azioni are called to an Ordinary and Extraordinary Shareholders' Meeting in Milan, at the offices of Studio Notarile Marchetti in Via Agnello n. 18, at 10:30 a.m. on Thursday 18 June 2020, in a single call, to discuss and resolve on the following

AGENDA

Ordinary Session

1. Financial Statements at 31 December 2019:
 - approval of the financial statements;
 - allocation of the profits for the year.Related and consequent resolutions.
2. Appointment of the Board of Directors:
 - Determination of the number of members of the Board of Directors;
 - Appointment of the Directors;
 - Appointment of the Chairman of the Board of Directors;
 - Determination of the annual remuneration of the members of the Board of Directors.
3. Report on the Remuneration policy and compensation paid
 - approval of the 2020 remuneration policy;
 - advisory vote on the remuneration paid in 2019.
4. Three-year monetary incentive plan (2020-2022) for the Pirelli Group's management.
Related and consequent resolutions.
5. The "Directors and Officers Liability Insurance" policy. Related and consequent resolutions.

Extraordinary Session:

- Amendment of Articles 6 (Share Capital); 9 (Shareholders' Meeting); 10, 11, 12, 13 (Management of the Company) and 16 (Board of Statutory Auditors) of the Company Bylaws. Related and consequent resolutions.

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In order to minimise the risks arising from the current health emergency linked to the spread of the COVID-19 virus, the Company has decided to make use of the option, established by Law Decree no. 18 of 17 March 2020 (the “Decree”), to have those entitled to vote at the Shareholders’ Meeting do so exclusively through the Appointed Representative in accordance with article 135-undecies of Legislative Decree no. 58 of 24 February 1998 (“CLF”), without the physical participation of the entitled persons, as indicated below.

Under the Decree, members of the corporate bodies and other persons authorised or entitled to attend the Shareholders’ Meeting may do so, in compliance with the provisions of the bylaws, by using long distance communication devices, providing an exemption for the Chairman, Secretary and/or Notary to be in the same place.

* * *

On 15 April 2020 the following were made available to the public at the Company's registered offices in Milan, Viale Piero e Alberto Pirelli 25, at Borsa Italiana S.p.A. and the on the authorised storage mechanism eMarket Storage (emarketstorage.com) as well as published on the Company's website www.pirelli.com: the Annual Financial Report (the first item on the agenda), including the draft financial statement, the Consolidated Financial Statement, the management report and the certification pursuant to art. 154-*bis*, subsection 5, of the CLF, together with the reports of the Board of Statutory Auditors and the independent auditors, the Consolidated non-financial disclosure pursuant to Legislative Decree of December 30, 2016, n. 254 (chapter “Report on Responsible Management of the Value Chain”) accompanied by its respective Report by the Auditing Company and the annual Report on corporate governance and structure of share ownership.

On the same date and in the same way reports by Directors and proposals for resolutions related to the remaining items on the agenda are made available to the public.

Documentation relating to the financial statements of subsidiaries and associate companies is available to the public at the registered office.

With reference to the fourth item on the agenda, it is announced that the Information Document prepared pursuant to article 84-bis of the Issuers’ Regulation, adopted by Consob with resolution 11971/99, is available to the public at the same time as publication of the notice of call.

* * *

Persons entitled to vote, before the Shareholders’ Meeting and no later than June 9, 2020, will be able to ask questions relating to the items on the agenda. All questions must be

received by mail at the registered office of the Company or sent to the certified e-mail address assemblea@pec.pirelli.it, or by logging on to the website www.pirelli.com and following the instructions given in the section dedicated to the shareholders' meeting, where further information on the matter may be found. The questions shall be answered by the Company by 15 June 2020 at the latest in a specific document published on the company website www.pirelli.com.

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ADDITIONS TO THE AGENDA AND PRESENTATION OF NEW DRAFT RESOLUTIONS

Pursuant to the law and to the By-laws, Shareholders who individually, or jointly with other Shareholders, represent at least one fortieth of the share capital, may request, within ten days of publication of this notice, inclusion of items to be discussed, indicating in their request the additional items proposed, or they may submit proposals for resolutions on matters already on the agenda.

The question - together with appropriate documentation certifying the ownership of the said shareholding, issued by the intermediaries who hold the accounts to which the shares are registered - must be submitted in writing, including by mail, to the Company's registered office in Milan, Viale Piero e Alberto Pirelli n. 25, or be sent to the certified email address assemblea@pec.pirelli.it.

By the same deadline for submission of the latter requests, and in the same way, Shareholders must submit a report which states the reasons for the proposed resolutions on new matters they propose to discuss, or the reasons for the further resolutions they propose to present on matters already on the agenda.

Any additions to the list of matters that the Shareholders' Meeting will have to deal with, or any additional draft resolutions on matters already on the agenda, will be notified by the Company, in the same manner as prescribed for the publication of this meeting notice, at least fifteen days before the date set for the meeting.

At the same time any notice of further additions is published, the Company will, and in the same form, make available the report prepared by the requesting Shareholders, accompanied by any opinion of the Board of Directors.

Please note that additions are not allowed for matters which the Meeting resolves, by law, as proposed by the Directors, or on the basis of a project or a report prepared by them, other than those referred to in Article 125-ter, subsection 1, of the CLF.

RIGHT TO PARTICIPATE IN THE MEETING AND PROXY VOTING THROUGH THE APPOINTED REPRESENTATIVE

The right to attend the meeting and to exercise voting rights is certified by a communication to the Company from an authorised intermediary, in accordance with their accounting records, in favour of the person who has the right to vote on June 9, 2020 (the "record date").

Therefore, those who only hold their shares after that date will not be entitled to attend and vote at the meeting.

The Company has decided to make use of the option, established by the Decree, to have those entitled to vote at the Shareholders' Meeting do so exclusively through the Appointed Representative. Therefore, parties entitled to vote must necessarily be represented by a proxy granted to the Appointed Representative in accordance with the procedures described below.

There are no provisions for casting votes by correspondence or electronic means.

Appointed Representative

The Company has appointed Computershare S.p.A. as the entity by which the shareholders may confer proxies (the "**Appointed Representative**") free of charge.

The proxy with voting instructions must be granted using the digital form available on the website www.pirelli.com in the section dedicated to the Appointed Representative. A hard copy of the form will be sent to those who request it in writing from the offices of the Company or Computershare S.p.A. In any case, entitled parties are advised to use the specific application available on the Company's website to grant the proxy.

The proxy granted to the Appointed Representative must be received by the end of the second day of trading prior to the shareholders' meeting (and therefore by Tuesday 16 June 2020).

As the Company will make any slates submitted for the renewal of the Board of Directors (item two on the agenda) available to the public twenty one days prior to the Shareholders' Meeting, an example of proxy to the Appointed Representative will be made available as of 28 May 2020. The specific application to grant proxies will also be active on the Company's website from that date.

Proxies not granted to the Appointed Representative by means of the aforementioned application must be:

- signed with an electronic signature that complies with current regulatory provisions and sent from an ordinary email address to ufficiomilano@pecserviziotitoli.it;
- signed and sent (in PDF format) from a certified email address to ufficiomilano@pecserviziotitoli.it;
- signed and sent (in PDF format) from an ordinary email address to ufficiomilano@pecserviziotitoli.it and the original must be sent to the offices of Computershare S.p.A., Via Lorenzo Mascheroni no. 19 – 20145 Milan, as soon as the measures to contain the COVID-19 outbreak issued by the relevant authorities have been lifted.

The aforementioned Appointed Representative may also be granted proxies or sub-delegations pursuant to article 135-novies of the CLF, also in derogation from article 135 undecies, subsection 4 of the CLF. A copy of the proxy voting form pursuant to article 135-novies CLF can be found on the Company website www.pirelli.com in the specific section dedicated to the Shareholders' Meeting. Entitled persons are advised to send their proxies and/or subproxies in accordance with the aforementioned article 135-novies of the CLF by 12:00 in 17 June 2020 using the same procedures set out above.

A proxy will only have effect in relation to the proposals for which the voting instructions were given.

The proxy may also be sent to the Company in advance by email to the certified email address: assemblea@pec.pirelli.it. The proxy and voting instructions may be revoked within the same period as above.

Further information concerning the granting of the proxy to the Appointed Representative is available on the Company's website www.pirelli.com.

SLATE VOTING TO APPOINT THE BOARD OF DIRECTORS

Pursuant to art. 10 of the company Bylaws, Directors shall be appointed on the basis of slates in which the candidates must be listed with a consecutive number.

The slates submitted by Shareholders, signed by those submitting them, must be filed at the registered offices of the Company or sent to the certified email address assemblea@pec.pirelli.it at least twenty-five days before the date set for the Shareholders' Meeting and therefore by 25 May 2020 (deadline extended by one day with respect to the actual deadline in that it falls on a Sunday). They shall be made available to the public at the registered offices, on the Company website www.pirelli.com and in the other ways specified by Commissione Nazionale per la Società e la Borsa regulations at least twenty-one days before the date set for the Shareholders' Meeting and therefore by 28 May 2020.

Shareholders who intend to submit a slate must indicate their identity and the total equity investment held in the ordinary share capital of the Company.

Shareholders are only entitled to present slates if, alone or together with other Shareholders, they own shares representing a total of at least 1% of the ordinary share capital with the obligation to prove their ownership of the number of ordinary shares needed to submit slates by the deadline set for their publication by the Company (28 May 2020).

Each Shareholder may submit or contribute to the submission of just one slate and each candidate may be included in just one slate, under penalty of ineligibility.

Each slate filed must be accompanied by acceptances of nomination and declarations from each candidate confirming, under their own responsibility, that there are no reasons that would make them ineligible for or incompatible with the role, and that they satisfy any

requirements established for the role concerned. Together with the declarations, a *curriculum vitae* is to be filed for each candidate containing comprehensive information on their personal and professional characteristics and providing information on the administration and control positions held with other companies and their eligibility, if applicable, to qualify as independent directors in accordance with the criteria established by law (art. 148, subsection 3 of the CLF) and the Corporate Governance Code for listed companies endorsed by Borsa Italiana S.p.A. (the “**Corporate Governance Code**”) to which the Company has adhered.

Candidates are also advised to authorise the publication of their *curriculum vitae* on the Company website.

Any changes that occur up to the date of the Shareholders' meeting must be promptly notified to the Company.

Any slates presented that do not comply with the above instructions will be treated as if they had not been submitted.

Moreover, note that the Board of Directors:

- in compliance with the provisions of the Corporate Governance Code, has defined the general criteria for determining the maximum number of offices of its members. In this regard, see the specific document, which contains the relevant details, published on the Company website www.pirelli.com;
- invites Shareholders to take into account the results of the self-evaluation process for the 2019 financial year in relation to the size, composition and performance of the administrative body as set out in the Report on Corporate Governance and Ownership Structure for 2019 available on the Company website www.pirelli.com.

Furthermore, note that (i) Law no. 120 of 12 July 2011 introduced gender quotas for the composition of the corporate bodies of listed companies and (ii) Law no. 160 of 27 December 2019, effective from 1 January 2020, introduced a new regulation relative to gender quotas for the composition of listed companies' corporate bodies, establishing that such companies must guarantee, within their Company Bylaws, that for at least six consecutive mandates two fifths of Directors and of Statutory Auditors actually elected represent the least represented gender, without prejudice to the allocation criterion of at least one fifth laid down in article 2 of Law 120/2011, for the first renewal after the first day of trading. As this is Pirelli & C. S.p.A.'s first renewal of the Board of Directors after the first day of trading on the Electronic Share Market of Borsa Italiana S.p.A., the least represented gender must therefore be ensured a quota of at least one fifth (rounded up) of the Directors to be elected.

In order to ensure gender balance, article 10 of the company Bylaws states that slates containing three or more candidates must include a number of candidates of different gender that at least satisfies the minimum required by the law and/or regulations in force at the time.

Finally, Shareholders that intend to submit slates for the appointment of members of the Board of Directors are invited to examine the relevant documentation published on the Company website www.pirelli.com and, in particular, the recommendations contained in Consob communication DEM/9017893 of 26 February 2009.

ADDITIONAL RIGHTS OF PERSONS ENTITLED TO VOTE

Bearing in mind that persons entitled to vote may only participate at the shareholders' meeting through the Appointed Representative, the former may make individual resolution proposals pertaining to the items on the agenda by sending them to the Company via email to the certified email address assemblea@pec.pirelli.it by 3 June 2020. The Company will publish such proposals without delay on its website www.pirelli.com – if admissible under applicable laws – so that those entitled to vote may take account of them when providing voting instructions to the Appointed Representative.

INFORMATION ON SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The share capital of Pirelli & C. S.p.A. amounts to Euro 1,904,374,935.66 and is divided into a total of no. 1,000,000,000 ordinary shares (all with voting rights at Shareholders' Meeting) with no par value. As of the date hereof, the Company does not hold treasury shares.

for The Board of Directors
The Executive Vice Chairman and CEO
(Mr Marco Tronchetti Provera)

This notice of meeting is published on the Company's website www.pirelli.com on April 28, 2020.

Abstract of this notice shall also be published in the newspapers "Il Sole 24 Ore" and "Milano Finanza" on April 29, 2020 and is available at the Borsa Italiana S.p.A. and at the authorised storage mechanism eMarket Storage (emarketstorage.com).

Fine Comunicato n.0206-18

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