



SPAFID CONNECT

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PRESS RELEASE

PIRELLI & C. SPA SHAREHOLDERS' MEETING TAKES PLACE:

2019 ANNUAL REPORT APPROVED, INCOME FULLY CARRIED FORWARD

NEW BOARD OF DIRECTORS NOMINATED, NING GAONING CHAIRMAN

REMUNERATION POLICY FOR 2020 AND NEW LTI PLAN APPROVED

FAVORABLE VOTE ON COMPENSATIONS PAID IN 2019

Milan, 18 June 2020 – The Shareholders' Meeting of Pirelli & C. SpA took place today, in ordinary and extraordinary session, at Studio Marchetti in Milan. As already indicated, in order to avoid risks connected to the Covid-19 health emergency, the interventions at the Shareholders' Meeting by those having the right to intervene were carried out exclusively through designated representative, the option which Pirelli decided to adopt on the basis of Legislative Decree of 17 March 2020 no. 18. The Shareholders' Meeting saw the intervention, through designated representative, of approximately 81.7% of the capital with voting rights.

In ordinary session, the Shareholders' Meeting approved, with above 99% of the capital present at the Shareholders' Meeting, the annual report for 2019, which ended with a Parent Company net profit of 273.2 million euro, which the Shareholders' Meeting decided to fully carry forward (note that at the consolidated level 2019 ended with a net profit of 457.7 million euro).

The Shareholders' Meeting then nominated the Board of Directors for the years 2020-2021-2022 (until the approval of the financial statement for the year ending 31 December 2022) setting the number of members at 15, of whom nine independents. The gross annual compensation for the entire Board of Directors was set at a maximum of 2 million euro, in accordance with article 2389, paragraph 1, of the Italian Civil Code, an amount to be divided among board members in line with the decisions that the Board of Directors will itself take on the matter.

Based on the lists presented, the following people were nominated directors of Pirelli & C. SpA:

Ning Gaoning (nominated Chairman of the Board of Directors)

Marco Tronchetti Provera

Yang Xingqiang

Bai Xinping

Wei Yintao (*independent*)

Domenico De Sole (*independent*)

Giovanni Tronchetti Provera

Zhang Haitao

Fan Xiaohua (*independent*)

Marisa Pappalardo (*independent*)

Tao Haisu (*independent*)

Carlo Secchi (*independent*)

drawn from the majority list (voted for by about 86.7% of the capital represented at the shareholders' meeting) presented by Marco Polo International Italy Srl together with Camfin SpA;

and:

Giovanni Lo Storto (*independent*)

Paola Boromei (*independent*)

Roberto Diacetti (*independent*)

drawn from the minority list (voted for by about 13% of the capital represented at the shareholders' meeting) presented by a group of savings management companies and institutional investors.

The *curricula* of the directors can be consulted at www.pirelli.com

During the shareholders' meeting, the Executive Vice Chairman and Chief Executive Officer Marco Tronchetti Provera, who presided at the meeting, thanked the outgoing directors Giorgio Luca Bruno, Laura Cioli, Ze'ev Goldberg and Cristina Scocchia for their work in benefit of the Company.

The Shareholders' Meeting – taking into account the Board's proposals communicated on April 3, as part of the cost containment actions stemming from the Covid-19 emergency – approved the remuneration policy for 2020 (with 87.7% of the capital present at the Shareholders' Meeting) and expressed its opinion in favour (with 89.7% of capital present) of the Report on compensations paid in 2019. The Shareholders' Meeting also approved (with 93.2% of capital present) the adoption of the monetary incentive Plan for the 3-year period 2020/2022 (LTI Plan) for the Pirelli group management and approved (with 99% of capital present) the "Directors and Officers Liability Insurance" insurance policy.

In extraordinary session, the Shareholders' Meeting, in addition, approved – with 98.7% of capital present - some modifications to the bylaws predominantly linked to the new laws on gender quotas.

Note that the 2019 Annual Report – also containing Consolidated Statements of Non-Financial Nature ex D.Lgs. 254/2016 (Chapter "Report on the Responsible Management of the Value Chain") accompanied by the relative auditor's report and the annual Report on company governance and ownership structures – is available to the public at the Company's headquarters in Milan (Viale Piero e Alberto Pirelli 25) and at Borsa Italiana S.p.A.. It is also available on the authorized storage mechanism eMarket Storage (emarketstorage.com) and the Company website www.pirelli.com.

The minutes of the shareholders' meeting will be available to the public via the same avenues indicated above by July 17, 2020.

The first meeting of the new Board of Directors is set for June 22, 2020. On the meeting's agenda there will be resolutions regarding the Company's governance structure and, in particular, the appointment of the Chief Executive Officer.

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