



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

**Reports to the Shareholders' Meeting of 15 June  
2021**

**Appointment of a member of the Board of Directors; related and  
consequent resolutions.  
(item 2 on the agenda)**

Illustrative report drafted by the Directors pursuant to art. 125-ter of Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented, approved by the Board of Directors on 31 March 2021.

Dear Shareholders,

- following the resignation from the office of Director of the Company presented by Carlo Secchi with effect from the approval of the half year financial report as at 30 June 2020, on 5 August 2020, Angelos Papadimitriou was co-opted as member of the Board of Directors, pursuant to art. 2386 of the Italian Civil Code, with resolution approved by Board of Statutory Auditors, until the Shareholders' Meeting called on 24 March 2021;
- on 24 March 2021, Pirelli announced that, in order to support the execution of the business plan presented to the market on 31 March 2021, the Executive Vice Chairman and CEO has proposed to the Board of Directors to invite the Shareholders' Meeting scheduled for 15 June 2021, to appoint Giorgio Luca Bruno as Director. The Executive Vice Chairman and CEO has also proposed to the Board that, once appointed, Director Giorgio Luca Bruno shall be designated, reporting directly to him, as Deputy-CEO.

The proposal – approved by the Board of Directors on 31 March 2021 - aims to strengthen the management team in view of the future succession pathway in line with the procedure already adopted by the Company and expects that the Deputy-CEO may also contribute to optimise the internal management team.

Following the future assumption of the position of Deputy-CEO by Giorgio Luca Bruno, the macro-organisational structure of Pirelli foresees that Strategic Planning & Controlling; Investor Relations, Competitive, Business and Value Insight, Micromobility Solutions; Communication and Brand Image; Institutional Affairs and Culture; Corporate Affairs, Compliance, Audit and Company Secretary will continue to report to the Executive Vice Chairman and CEO.

The Deputy-CEO shall be attributed all the necessary executive levers, in addition to the staff areas not directly reporting to the Executive Vice Chairman and CEO, and the report of the General Manager Operations, Andrea Casaluci, who will continue to head up all the business lines and the regions.

Informed of this proposal, Angelos Papadimitriou, whose confirmation as Director was envisaged on the agenda of the Shareholders' Meeting called on 24 March 2021, communicated the withdrawal of his candidacy as Director, to allow the implementation of the above proposal;

- therefore, the Shareholders' Meeting held on 24 March 2021 did not resolve on the appointment of a new director, deleting the sole point of the ordinary session on the agenda. As a result, Angelos Papadimitriou, co-opted by the Board of Directors on 5 August 2020, expired from the office of Director with effect from 24 March 2021; for this reason a seat on the Board of Directors is currently vacant.

It should be noted that, for the purposes of adopting the decisions of the Shareholders' Meeting, the procedure of the slate vote, provided for by the Bylaws, does not apply, as there is no full renewal of the Board of Directors. Therefore, as provided for in art. 10 of the Bylaws, the Shareholders' Meeting shall vote on the basis of the majorities required by law.

It is also recalled that:

- each member of the Board of Directors receives a gross annual remuneration for the position of Euro 65 thousands, in addition to the eventual further remuneration established by the Board of Directors in the event of participation in Board Committees;<sup>1</sup>
- the new Director will expire at the same time as those currently in office, therefore on the date of the Shareholders' Meeting called to resolve upon the approval of the Company financial statements as at 31 December 2022.

### **BOARD OF DIRECTORS DECISION PROPOSAL**

In light of the above, the Board of Directors proposes you the following resolution:

- **to confirm as fifteen the number of members of the Board of Directors of Pirelli & C. S.p.A. and to appoint Giorgio Luca Bruno as member of the Board of Directors, born in Milan on 23 February 1960, who will remain in office until the date of the Shareholder's Meeting called to approve the Company financial statements closed on 31 December 2022.**

Shareholders are informed that the Shareholders' Meeting is called to resolve upon the decision proposal above.

The curriculum vitae of Director Giorgio Luca Bruno is available on the Company website at [www.pirelli.com](http://www.pirelli.com) in the section dedicated to the Shareholders' Meeting.

Finally, for completeness, as at the date of the Report, the Director Giorgio Luca Bruno is holder of no. 500 Pirelli shares.

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The Board of Directors invites the Shareholders who wish to submit further proposals for the candidacy for the office of Board Member to take into account, not only the legal provisions and the Bylaws of the Company, but also the relevant recommendations of the Corporate Governance Code.

In particular, the Board wishes that any further candidacy shall be made available to the public - even through the Company - accompanied by the necessary documentation, as detailed in the Shareholders' Meeting section on the Company website, at least 21 days before the Shareholders' Meeting and therefore by 25 May 2021, in order to allow persons entitled to vote at the Shareholders' Meeting to know in advance the personal and professional data of the candidate(s), consistently with the terms required for the publication of the slates in case of appointment of the whole Board of Directors.

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<sup>1</sup> For further details on the remuneration established for participation in the Board Committees, please see the Remuneration Policy for the year 2021 contained in the Annual Report 2020 and available on the Company website [www.pirelli.com](http://www.pirelli.com).

Finally, the Board of Directors invites Shareholders to also take into account the professional skills and competences necessary for the office of Director of Pirelli as well as the orientation towards the maximum number of appointments deemed compatible with the effective performance of the role of Director of the Company published on the Pirelli website [www.pirelli.com](http://www.pirelli.com) – Governance section.