



SPAFID
CONNECT

Informazione Regolamentata n. 0206-33-2021	Data/Ora Ricezione 15 Giugno 2021 12:18:34	MTA
--	--	-----

Societa' : PIRELLI & C.
Identificativo : 148740
Informazione
Regolamentata
Nome utilizzatore : PIRELLISPAN03 - Mauri
Tipologia : 1.1; REGEM; 3.1
Data/Ora Ricezione : 15 Giugno 2021 12:18:34
Data/Ora Inizio : 15 Giugno 2021 12:18:36
Diffusione presunta
Oggetto : PIRELLI: SHAREHOLDERS' MEETING
AND BOARD OF DIRECTORS MEETING
HELD

Testo del comunicato

Vedi allegato.



PRESS RELEASE

PIRELLI: SHAREHOLDERS' MEETING AND BOARD OF DIRECTORS MEETING HELD

RESULTS FOR 2020 APPROVED AND DECISION TAKEN TO DISTRIBUTE DIVIDEND OF 0.08 EURO PER SHARE

GIORGIO LUCA BRUNO NOMINATED TO THE BOARD AND AS DEPUTY CEO

NEW BOARD OF STATUTORY AUDITORS NOMINATED, RICCARDO FOGLIA TAVERNA CHAIRMAN

REMUNERATION POLICY FOR 2021, NEW 2021-2023 LTI PLAN AND ADJUSTMENT OF 2020-2022 LTI PLAN APPROVED

FAVORABLE VOTE ON REPORT ON COMPENSATIONS PAID IN 2020

NEW PROCEDURE FOR OPERATIONS WITH RELATED PARTIES APPROVED

Milan, 15 June 2021 – A Pirelli & C. SpA Shareholders' Meeting took place today, in ordinary session, at Studio Marchetti in Milan, with the intervention of those entitled taking place exclusively through the appointed representatives, an option Pirelli chose based on the anti Covid laws. The Shareholders' Meeting saw the participation of about 84.39% of the capital with voting rights.

The Shareholders' Meeting approved, with over 99% of the capital represented, results for 2020, which closed with a Parent Company net profit of 44 million euro. Shareholders also decided for the distribution of a dividend, also drawn in part from profits set aside in previous years, of 0.08 euro per ordinary share for a total payout of 80 million euro gross of withholdings required by law. The dividend will be paid on 23 June 2021 (with coupon date of 21 June and record date of 22 June).

The Shareholders' Meeting also confirmed 15 as the number of member of the Board of Directors and – at the proposal of the Board of Directors – appointed Giorgio Luca Bruno as a new Board Member with a favorable vote of over 99% of the capital represented at the meeting. Giorgio Luca Bruno's mandate, whose *curriculum vitae* is available at the Company's website, will end together with that of the other members of the Board of Directors with the approval of results for the year ending on 31 December 2022.

Mr. Bruno owns 500 Pirelli shares.

The Shareholders' Meeting appointed, using the slate voting system and in full respect of the current laws in terms of gender balance, the Board of Statutory Auditors for the years 2021-2022-2023 (until the approval of results to 31 December 2023). It is made up of Riccardo Foglia Taverna, nominated Chairman, Alberto Villani, Teresa Cristiana Naddeo, Antonella Carù (who also keeps her role in the Supervision Body) and Francesca Meneghel as standing auditors and Franca Brusco, Marco Taglioretti and Maria Sardelli as alternate auditors. The Chairman of the new Board of Statutory Auditors and the alternate auditor Franca Brusco were drawn from the minority slate (voted for by 11.17% of the capital represented at the Shareholders' Meeting). This was presented by a group of savings management companies and institutional investors with stakes in Pirelli & C. SpA. The other auditors were drawn from the majority slate (voted for by 88.72% of the capital represented at the Shareholders' Meeting) presented by Marco Polo International Italy Srl together with Camfin SpA. Compensation was set at 75,000 euro for standing auditor and 90,000 euro for the Chairman of the Board of Statutory Auditors.

The *curricula* of the auditors are available at the Company website www.pirelli.com

During the Shareholders' Meeting, the Executive Vice Chairman and Chief Executive Officer Marco Tronchetti Provera, who chaired the meeting, expressed thanks, in particular, for the outgoing standing auditors Francesco Fallacara, Fabio Artoni and Luca Nicodemi for their work for the Company.

The Shareholders' Meeting also approved the remuneration policy for 2021 (with 87.50% of capital present) and expressed its favorable opinion (with 89.20% of capital present) on the Report on compensations paid in 2020. The Shareholders' Meeting also approved (with 89.08% of capital present) the adoption of the 3-year monetary incentive Plan for 2021-2023 for the group's management. In conclusion, with reference to the 3-year monetary incentive Plan for 2020-2022, approved by the Shareholders' Meeting of 18 June 2020, the Shareholders' Meeting approved (with 89% of capital present) the proposal to adjust the target for the cumulative Group Net Cash Flow (before dividends) and the possibility of normalizing the potential effects on the TSR target of the acquisition of Cooper by Goodyear (which took place at the beginning of 2021), included in the reference panel for this target.

At the end of the Shareholders' Meeting, Pirelli's Board of Directors met which, in line with that which was had been announced to the market and having verified the possession by the new board member of the requisites needed to hold the position, appointed Giorgio Luca Bruno as Deputy-CEO. The newly nominated Deputy-CEO was granted with the powers for the operational management of Pirelli, to be exercised in vicarious form. Giorgio Luca Bruno – who does not possess the requisites to be qualified as independent in accordance with the TUF and Code of Self-regulatory – was qualified by the Board as an "executive director".

The Board also nominated Giorgio Luca Bruno as a member of the Strategies Committee, confirming the number of its members as eight. It should be noted that the Board of Directors of Pirelli consists of a majority (8 out of 15 members) of independent board members.

As already communicated to the market, Pirelli's macro organizational structure calls for the Deputy-CEO Giorgio Luca Bruno to report directly to the Executive Vice Chairman and CEO, Marco Tronchetti Provera, with the consequent supersession of the Office of co-CEO, responsibility for which had been entrusted *ad interim* to the VP and CEO beginning from the date when the working relationship with Mr. Papadimitriou ceased. The Executive Vice Chairman and CEO will be responsible for strategic and industrial direction and, therefore will head: Strategic Planning & Controlling; Investor Relations, Competitive, Business Insight and Micromobility Solutions; Communication and Brand Image; Institutional Affairs and Culture; Corporate Affairs, Compliance, Audit and Company Secretary. The Deputy-CEO will be given all the necessary executive levers, as well as staff areas not directly reporting to the Executive Vice Chairman and CEO. The Managing Director Operations, Andrea Casaluci – who will continue to head all business areas and the regions - will report to the Deputy-CEO.

The Board of Directors – with the prior unanimous opinion of the Related-Parties Transactions Committee, which deliberated with all its members present – also unanimously approved the new Procedure for Related-Parties Transactions, adjusted to the new rules regarding transactions with parties recently adopted by Consob. The new Procedure, which will take effect on 1 July 2021, has been published on the Company website www.pirelli.com.

It should be noted that the 2020 Annual Report – containing the consolidated non-financial Statement ex D.Lgs. 30 December 2016, no. 254 (chapter "Report on the Responsible Management of the Value Chain") accompanied by the relative report of the auditing firm and the annual Report on corporate governance and share ownership– is available at the Company's headquarters in Milan, at Viale Piero e Alberto Pirelli 25, Borsa Italiana S.p.A. and via the eMarket authorized storage mechanism (emarketstorage.com). It is also published at the Company website www.pirelli.com.

The minutes of the Shareholders' Meeting will be available to the public, in the same ways as above, by 15 July 2021.

Fine Comunicato n.0206-33

Numero di Pagine: 4