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SHAREHOLDERS MEETING

*Testo del comunicato*

Vedi allegato.



**PRESS RELEASE**

***PIRELLI & C. SPA HOLDS SHAREHOLDERS MEETING***

**NEW BOARD OF DIRECTORS NOMINATED, JIAO JIAN CHAIRMAN**

**REMUNERATION POLICY FOR 2023 AND NEW LTI PLAN APPROVED**

**VOTE IN FAVOUR OF REPORT ON COMPENSATIONS PAID IN 2022**

*Milan, 31 July 2023* – The Shareholders Meeting of Pirelli & C. SpA (the “**Company**”) took place today, in ordinary session, at Studio Marchetti in Milan, with interventions from those entitled through the designated representative. The Shareholders Meeting saw the participation of 84.16% of the capital with voting rights.

The Shareholders Meeting nominated the Board of Directors for the years 2023-2024-2025 (up to the approval of the results to 31 December 2025) determining 15 as the number of members, of whom 9 independents. The annual compensation for the entire Board was set at a maximum of 2,500,000 euro, in accordance with article 2389, paragraph 1 of the Civil Code, an amount to be divided among the members in accordance with the relative decisions taken by the same Board, excluding the remuneration to be assigned by the Board to Directors with particular roles, as envisaged by Art. 2389 of the Civil Code.

Based on the two lists presented, the following were nominated directors of the Company:

Jiao Jian (nominated chairman of the Board of Directors by the Shareholders Meeting)

Tronchetti Provera Marco (C)

Casaluci Andrea (C)

Chen Aihua

Zhang Haitao

Chen Qian

Bradanini Alberto (*independent*)

Carpinelli Michele (C) (*independent*)

De Sole Domenico (C) (*independent*)

Fan Xiaohua (*independent*)

Pappalardo Marisa (*independent*)

Tang Grace (*independent*)

Taken from the so-called majority list (voted by about 83.82% of the capital represented at the shareholders' meeting) presented by Marco Polo International Italy Srl also on behalf of Camfin SpA, which designated the directors indicated with (C)

and:

Roberto Diacetti (*independent*)

Paola Boromei (*independent*)

Giovanni Lo Storto (*independent*)

Taken from the so-called minority list (voted by about 16.05% 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 on the company website [www.pirelli.com](http://www.pirelli.com)

The Shareholders Meeting also approved the remuneration policy for 2023 (with 83.14% of the capital present at the Shareholders Meeting) and expressed itself in favour (with 83.91% of the capital present) of the Report on compensations paid in 2022. The Shareholders Meeting also approved (with 84.68% of the capital present) the adoption of the 3-year monetary incentive Plan for 2023-2025 (LTI Plan) for the management of the Pirelli group and approved (with 99.61% of the capital present) the so-called “Directors and Officers Liability Insurance” insurance policy.

During the Shareholders Meeting, Marco Tronchetti Provera, who presided at the meeting, thanked the outgoing Chairman Li Fanrong and the outgoing Directors Giorgio Luca Bruno, Yang Shihao, Wang Feng, Tao Haisu, Giovanni Tronchetti Provera and Wei Yintao for the work done for the Company and resulted obtained.

With the nomination of the new Board of Directors, the role of Deputy CEO Giorgio Luca Bruna expires, as the mandate has been concluded, and he will not be awarded any compensation for the end of the role. It should be noted that, in line with Pirelli’s preceding Remuneration Policy, the Remuneration policy for 2023 (the “**Remuneration Policy**”) also foresees in favour of the Directors with particular roles to whom specific attributions are delegated, in cases where they are not bound by relationships of managerial work (as in the case of the Deputy-CEO), the attribution of a *Trattamento di Fine Mandato* (“TFM”), having similar characteristics to those typical of the TFR (*Trattamento di Fine Rapporto*). Therefore, Mr. Bruno will by the end of the year receive an amount as TFM which is equal to around 2.3 times the gross fixed compensation of the role (1.1 million euro), as well as other sums due as compensations matured up the date of the cessation of the role.

Always in accordance with Pirelli’s Remuneration Policy, Mr. Giorgio Luca Bruno maintains rights matured up to the date of his role’s cessation to participate in the 2022 annual incentive plans (STI) as well as the TFM linked to them – for the deferred part and eventual company bonuses – and 2023, as well as long term incentive plans (LTI) for 2021-2023, 2022-2024 and 2023-2025. The STI annual incentive plans and LTI multi-year plans entail the usual so-called clawback mechanisms already indicated in the Remuneration Policy.

To protect the group’s strategic and operational know-how, Mr. Bruno will be bound, for two years following the cessation of his role as Director, by a non-compete agreement valid for the main countries in which Pirelli operates, against payment – for each year of the agreement’s duration – equal to 60% of the gross fixed salary indicated above, from which should be deducted a portion already disbursed in advance while still in his role equal to 10% of the compensation for each year that the agreement is in force. The resulting sum due will be paid by the Company to Mr. Bruno in eight deferred quarterly instalments beginning from October 2023.

Further, with the conclusion of his mandate Mr. Bruno’s non-monetary benefits will also cease, except for the company car which will be kept in use for a maximum period of three months.

It should be noted that Mr. Bruno possesses 500 Pirelli shares.

The minutes of the shareholders’ meeting will be available to the public by 30 August 2023.

The first meeting of the new Board of Directors has been called for 3 August 2023 to deliberate regarding the Company’s governance and in particular the nomination of the Executive Vice Chairman and Chief Executive Officer.

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Pirelli Press Office – Tel. +39 02 64424270 – [pressoffice@pirelli.com](mailto:pressoffice@pirelli.com)  
 Pirelli Investor Relations – Tel. +39 02 64422949 – [ir@pirelli.com](mailto:ir@pirelli.com)  
[www.pirelli.com](http://www.pirelli.com)

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