

**Shareholders agreement disclosed pursuant to Article 122 of Legislative Decree no. 58 of February 24, 1998 (“Consolidated Financial Act”) – Essential information pursuant to Article 130 of Consob Regulation no. 11971/1999, as subsequently amended and supplemented (“Issuers’ Regulation”)**

Pursuant to Article 122 of the Consolidated Financial Act and Article 130 of the Issuers' Regulations, the following is disclosed.

**1. Recitals**

On February 28<sup>th</sup>, 2023, Nuova FourB S.r.l., having its registered office in Bergamo, via Monte Ortigara, no. 5 (“**NFB**”), Brembo S.p.A., having its registered office in Curno (BG), via Brembo, no. 25 (“**BSpA**”) and Next Investment S.r.l., having its registered office in Milano, via Ortigara, no. 5 (“**NI**” and, jointly with NFB and BSpA, the “**B Party**”), on one side, and Camfin S.p.A., having its registered office in Milano, via Larga, no. 2 (“**CF**”), Marco Tronchetti Provera & C. S.p.A., having its registered office in Milano, via Bicocca degli Arcimboldi, no. 3 (“**MTP**” and, jointly with CF, the “**MTP Party**” and, jointly with B Party, the “**Parties**”), on the other side, entered into an agreement as shareholders of Pirelli & C. S.p.A., with registered office in Milano, viale Piero e Alberto Pirelli, no. 25 (“**Pirelli**” or the “**Company**”), with the purpose of *(i)* sharing – in compliance with the existing shareholders’ agreement entered in relation to Pirelli by and between CF and/or MTP and persons other than B Party– a principle of continuity in relation to the governance, strategy and management of the Company and, to that end, *(ii)* agreeing on certain shareholders’ undertakings mainly concerning the prior consultation among the Parties in relation to the voting right to be exercised in the Company (“**Shareholder’ Agreement**”).

**2. Type of shareholders’ agreement**

The provisions set forth under the Shareholders Agreement are relevant pursuant to Article 122, paragraphs 1 and 5, letter a) of the Consolidated Financial Act.

**3. Company having financial instruments subject to the Shareholders’ Agreement**

Pirelli & C. S.p.A., having its registered office in Milan, viale Piero e Alberto Pirelli no. 25, VAT, fiscal code and registration number at the Companies’ Register of Milano–Monza–Brianza–Lodi 00860340157, having, as of the date hereof, a share capital equal to Euro 1,904,374,935.66, fully paid-in, divided into No. 1,000,000,000 ordinary shares with no par value, listed on Euronext Milan and managed by Borsa Italiana S.p.A.

**4. Parties to the Shareholders’ Agreement**

The parties of the Shareholders’ Agreement are:

- Nuova FourB S.r.l., a company incorporated under the laws of Italy, having its registered office in Bergamo, via Monte Ortigara, no. 5, VAT, fiscal code and registration number at the Companies’ Register of Bergamo 03165690169;
- Brembo S.p.A., a company incorporated under the laws of Italy, having its registered office in Curno (BG), via Brembo, no. 25, VAT, fiscal code and registration number at the Companies’ Register of Bergamo 00222620163, controlled by NFB;
- Next Investment S.r.l., a company incorporated under the laws of Italy, having its registered office in Bergamo, via Monte Ortigara, no. 5, VAT, fiscal code and registration number at the Companies’ Register of Bergamo 04396390165, controlled by NFB;
- Camfin S.p.A., a company incorporated under the laws of Italy, having its registered office in Milano, via Larga, no. 2, VAT, fiscal code and registration number at the Companies’ Register of Milano–Monza–Brianza–Lodi 00795290154, controlled by MTP;
- Marco Tronchetti Provera & C. S.p.A., a company incorporated under the laws of Italy, having its registered office in Milano, via Bicocca degli Arcimboldi, no. 3, VAT, fiscal code and registration number at the Companies’ Register of Milano–Monza–Brianza–Lodi, 11963760159, controlled by Mr. Marco Tronchetti Provera.

**5. Percentages and number of financial instruments subject to the Shareholders’ Agreement**

The Shareholders’ Agreement concerns all the ordinary shares of Pirelli directly and indirectly owned

by the Parties. The table below lists the shareholdings held by the Parties as of the date hereof (the “**Syndicated Shares**”):

Shareholder	Number of the Pirelli ordinary shares subject to the Shareholder’s Agreement	% on the overall outstanding Pirelli ordinary shares
Camfin S.p.A.	140.959.399	14,096
Brembo S.p.A.	55.800.000	5,580
Next Investment S.r.l.	4.200.000	0,420
<b>Totale</b>	<b>200.959.399</b>	<b>20,096%</b>

The Shareholders’ Agreement provides that its provisions will be automatically extended to any further shareholding that the Parties may acquire following the execution of such Shareholders’ Agreement in accordance with, and within the limits of, the Shareholders’ Agreement.

## 6. Content of the Shareholders’ Agreement

### 6.1 General Principles

Under the Shareholders’ Agreement, the B Party acknowledged and declared to agree on the governance principles of the Company, as identified and defined under the existing shareholders’ agreements entered in relation to Pirelli by and between CF and/or MTP and persons other than the B Party, and therefore, in compliance with the Pirelli’s entrepreneurial culture agreed with MTP Party that the MTP Party will continue exercising its role of top management, also in relation to the strategic choices of the Company (the “**General Principles**”).

### 6.2 Provisions concerning the prior consultation and the exercise of the voting rights in connections with the Syndicated Shares

The Shareholders’ Agreement provides that, during the term of the Shareholders’ Agreement, the Parties mutually undertake to consult each other in order to examine in advance the items that will be from time to time on the agenda of a Pirelli ordinary and/or extraordinary shareholders’ meeting of the Company (the “**Consultation**”). To that end, the Shareholders’ Agreement provides that:

- the Consultation shall be called with at least a 5-day prior written notice to be sent through registered e-mail from the MTP Party or from any of the companies of the B Party and it will be held physically or via audio/video conference means;
- with the exception of any Consultation relating an extraordinary shareholders’ meeting resolution concerning capital increases with the exclusion of the option right and/or mergers or demergers of the Company:
  - A. (i) either Party shall exercise its voting right in the shareholders’ meeting on any item on the agenda in accordance with the outcome of the discussions concluded between the Parties during the Consultation; and (ii) in case of disagreement on a specific item on the agenda, the B Party, in light of the fully share of the General Principles, undertakes to exercise its voting right in relation to such item in accordance with the voting instructions received by MTP;
  - B. the failure of the B Party’s representative to take part to the Consultation will result in the acceptance of the determinations reached by MTP, resulting in the B Party’s obligation to adapt its vote in the shareholders’ meeting to those determinations in accordance with A.(ii) above;
  - C. the decisions taken during the Consultation or, in case of disagreement in relation to a specific item on the agenda (or in case of failure of the B Party to take part to the

Consultation), the instructions on the voting rights provided by MTP shall be communicated through written notice to be sent by MTP to the B Party by certified e-mail at least one business day before the date of the Company's ordinary and/or extraordinary shareholders' meeting;

- D. in case of absence of MTP's representative in the Consultation, the B Party will be free to exercise its vote in the shareholders' meeting called to resolve on the matters covered by the Consultation also diverging from any instructions on the voting rights received by MTP.

### 6.3 Provisions concerning the purchase of further Pirelli's shares

The Shareholders' Agreement provides that the Parties are entitled to purchase (which expression shall be referred to any, direct or indirect – including through related parties – transfer, including transactions involving any right entailing the purchase or underwriting of) ordinary shares of Pirelli, on or off the stock exchange (each, a “Purchase”), it being understood that:

- (i) the B Party shall give MTP prior notice of its intention to proceed with any Purchase in sufficient time for MTP to request – no later than the business day following receipt of the information – a consultation on the matter;
- (ii) the consultation shall be called by MTP for a date no later than the second business day following the receipt of the notice referred to in (i) above;
- (iii) the B Party shall participate in the consultation, when called in accordance with the above;
- (iv) in the event that MTP represents, in consultation, its opposition to the Purchase to be carried out by the B Party, without prejudice to the B Party's right to proceed with the Purchase, MTP shall have the right, within three months after the date of the completion of such Purchase, to withdraw from the Shareholders' Agreement effective as of the date of receipt by the B Party of the relevant notice of withdrawal to be sent to the B Party by certified e-mail;
- (v) in the event that one of the Parties does not participate in the consultation, even if duly called, MTP's opinion on the Purchase shall be deemed to be against it, and point (iv) above shall apply.

The Parties agreed in the Shareholders' Agreement that the shares purchased by the Parties in compliance with the above shall constitute Syndicated Shares and shall be subject to the Shareholders' Agreement .

## 7. **Control**

No Party that has the right, through the Shareholders' Agreement, to exercise control over Pirelli.

## 8. **Term of the Shareholders' Agreement – Renewal**

The Shareholders' Agreement entered into force on 28<sup>th</sup> February 2023 and, with the exception of the withdrawal provisions of the Shareholders' Agreement, shall remain valid and effective until the third anniversary of the effective date (execution date ), with automatic renewal for an additional period of 3 (three) years, unless one of the Parties notifies the other in writing– at least 3 (three) months prior to the expiration date –of its intention not to renew the Shareholders' Agreement.

The Shareholders' Agreement provides also that:

- (a) all rights and powers granted to the MTP Party under the terms of the Shareholders' Agreement are subject to the condition that (i) Mr. Marco Tronchetti Provera and/or his heirs retain, until expiration, directly or indirectly, control over CF and (ii) CF retains, directly or indirectly, until the expiry date, a shareholding no lower than 10% (ten percent) of Pirelli's share capital, calculated with reference to Pirelli's share capital as of the date of signing of the Shareholders' Agreement, without taking into account any subsequent extraordinary transaction concerning or impacting Pirelli's share capital;
- (b) the failure of even one of the conditions set forth in paragraph (a) above shall result in the termination of the Shareholders' Agreement with effect from the day on which MTP and/or CF (as the case may be) have given notice thereof to the Party B or the Party B has otherwise become aware thereof.

## 9. **Filing with the Companies' Register of the Shareholders' Agreement**

The Shareholders' Agreement has been filed on 1<sup>st</sup> March 2023 at the Companies' Register of Milano–Monza–Brianza–Lodi.

**10. Website where the essential information relating to the Shareholders' Agreement is published**

The essential information relating to the Shareholders' Agreement is published, pursuant to articles 130 of the Issuers' Regulations, on the Pirelli's website, [www.pirelli.com](http://www.pirelli.com).

1<sup>st</sup> March 2023