



Orientation of the Board of Directors towards the maximum number of appointments considered compatible with the effective performance of the role of director of the Company

Approved by the Board of Directors
of Pirelli & C. S.p.A. on 14 February 2019

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In compliance with application criterion 1.C.2 of the Corporate Governance Code, the directors of Pirelli & C. S.p.A. (“**Pirelli**” or the “**Company**”) accept appointment when they believe that they can dedicate the necessary time to the diligent performance of their duties, having regard for their commitment to their working or professional activities, and the number of appointments as director or statutory auditor held by them in (i) other companies listed on regulated markets (including foreign markets), (ii) banking, insurance or finance companies (limited with regard to the last mentioned to those finance companies subject to prudential supervision by the Bank of Italy and included on the register specified in art. 106 of the Consolidated Banking Law), or (iii) companies of significant size.

Without prejudice to the above, as a general rule holding more than four appointments as a director or statutory auditor of a company is not considered compatible with serving as a director of the Company, except if they are subject to management and coordination by the Company, or are its subsidiaries or associates, when they are (i) listed companies included in the FTSE/MIB (or equivalent foreign index) or (ii) Italian or foreign companies that carry out financial, banking or insurance activities; furthermore, it is not considered compatible if the same director holds more than three executive positions in companies of the types indicated sub (i) and (ii). Appointments held in several companies belonging to the same group are counted as one appointment, giving priority to an executive appointment over a non-executive appointment.

The Board of Directors is entitled to make a different, reasoned assessment that will be published and properly explained in the Annual Report on corporate governance and the ownership structure.

Directors must inform the Secretary to the Board of Directors promptly about any changes in the appointments held by them in Significant Companies.