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Oggetto : PIRELLI: NEW MEASURES TO MARCO POLO /CNRC BY GOLDEN POWER PMO DECREE

*Testo del comunicato*

Vedi allegato



**PRESS RELEASE**

**PIRELLI: NEW MEASURES TO MARCO POLO/CNRC BY GOLDEN POWER  
PMO DECREE**

**NEW MEASURES IN FORCE AS LONG AS MARCO POLO HOLDS  
STAKE ABOVE 9.99% IN PIRELLI**

**MARCO POLO/CNRC CAN PARTECIPATE IN THE APPOINTMENT UP TO MAXIMUM OF THREE  
DIRECTORS, OF WHOM TWO INDEPENDENT**

**DIRECTORS INDICATED BY MARCO POLO/CNRC CANNOT HOLD COMPANY OFFICE SUCH AS  
CHAIRMAN, VICE CHAIRMAN OR CHIEF EXECUTIVE OFFICER NOR CHAIR ANY COMMITTEE**

**EVENTUAL SHARE TRANSFERS BY MARCO POLO/CNRC MUST BE COMMUNICATED TO THE  
MINISTRY OF ENTERPRISES AND MADE IN ITALY, AND CANNOT BE IN FAVOUR OF SUBJECTS  
AFFILIATED WITH, CONTROLLED BY, CONTROLLING OR IN ANY CASE SUBJECT TO THE  
COMMON CONTROL OF SASAC**

*Milan, 11 April 2026* - In relation to the so-called "Golden Power Procedures" that were launched by the Prime Ministerial Office ("PMO") following notifications submitted by the shareholders Camfin S.p.A. ("Camfin") and Marco Tronchetti Provera & C. S.p.A. ("MTP SpA") and China National Tire & Rubber Corporation, Ltd. ("CNRC") in accordance with Decree-Law 21/2012 ("Golden Power Decree"), Pirelli & C. S.p.A. ("Pirelli" or "Company") announces that, on 10 April 2026, it was informed of the decree, approved on 9 April 2026, with which the Cabinet exercised the special powers of the Golden Power Decree (the "Golden Power PMO Decree").

The Golden Power PMO Decree, among other things, considered that Pirelli is the first operator at the global level to have invested in a technology, the Cyber Tyre, which transforms the tyre into a sensor capable of collecting sensitive information, including the condition of the tyre and its maintenance, the habits of users, driving conditions, the traceability of the state of road surfaces. In addition, in relation to the Cyber Tyre technology, the Golden Power PMO Decree also recognized that it has evolved over time to the point that it can be considered an enabling technology for different cutting edge usages, including the monitoring of critical infrastructure, advanced simulation through the realization of digital versions of physical elements (digital twins, elaborated through super computing systems), autonomous driving.

In adopting the Golden Power PMO Decree, it has therefore been confirmed that Pirelli – already having obtained the security clearance *Nulla Osta di Sicurezza Industriale Strategico* – is included among the companies that have goods or relationships of strategic importance in accordance with article 2 of the Golden Power Decree, and of articles 6 and 9 of the Prime Ministerial Decree of 18 December 2020, no. 179.

The Golden Power Decree maintained that, in the absence of a shareholders' agreement regulating Pirelli, signed by the shareholders Camfin and MTP SpA and the Sinochem Group, the need to protect the assets held by Pirelli, can be satisfied, adequately and proportionally, through the imposition of additional measures together with the re-proposal of part of those contained in the Prime Ministerial Office Decree of 16 June 2023.

In detail, the Golden Power PMO Decree has ordered the imposition of the following specific measures to Marco Polo International Italy S.r.l. (“**Marco Polo**”):

- a. at the shareholders meeting of Pirelli, the company:
  - (i) can present a slate for the renewal of the Board of Directors of Pirelli with a maximum of three candidates, of whom two independent; it remaining that none of these, if elected to the Board of Directors, can hold company offices such as, for example and not limited to, Chairman, Vice Chairman, Chief Executive Officer, nor chair any board committees; further, none of these Directors will be given management delegations, executive powers or attributions able to influence the strategic, industrial or financial decisions of Pirelli; should the presented slate obtain the majority of votes, it cannot contribute in any way to the appointment of the Directors needed to complete the Board of Directors;
  - (ii) can present a slate of candidates for the appointment of the Board of Statutory Auditors of Pirelli with a maximum of one nomination for a standing member and one nomination for an alternate member;
- b. with the exception of any further obligations of notification that may emerge for the provisions codified by the Golden Power Decree, the measures indicated in the present decision will remain in force as long as the company Marco Polo maintains a stake in the share capital of Pirelli above 9.99%. Further, should there be a change in the context which justified the adoption of the limitation indicated in paragraph a), Marco Polo will have the option of requesting a revision of the above-mentioned measures.

The Golden Power PMO Decree, in addition, also calls for the imposition of the following specific measures to CNRC:

- a) to guarantee that Marco Polo respects the measures imposed;
- b) to not exercise activities of direction or coordination and, in particular, as detailed below, as non-exhaustive examples:
  - 1) ensure the full autonomy of Pirelli regarding relationships with customers and suppliers;
  - 2) guarantee that Pirelli prepares strategic, industrial, financial and/or budget plans autonomously for the company and the Group;
  - 3) guarantee that Pirelli is not subject to instructions from the Sinochem Group;
  - 4) not take actions or decisions or issue communications that could lead one to believe that the decisions of Pirelli are the result of an intention imposed or demanded by CNRC;
  - 5) not centralize treasury services or other assistance or coordination services (eg. cash pooling) nor other technical coordination functions (eg. integration of Pirelli’s computer systems into those of Sinochem Holdings Corporation Ltd., including those of the Chinese units of Pirelli);
  - 6) not issue directives or instructions, and in any case not to coordinate initiatives, concerning decisions in the financial or credit matters or research and development matters of Pirelli;
  - 7) not issue directives regarding the execution of extraordinary operations by Pirelli, such as, for example, the listing of financial instruments, acquisitions, disposals, concentrations, conferrals, mergers, spin-offs, etc.;
  - 8) not adopt determining decisions regarding the operating strategies of Pirelli nor formulate strategic directives for the group;
  - 9) guarantee the absence of organizational/functional links between Pirelli on the one hand and CNRC on the other;
- c) with the exception of any additional obligations of notification that may emerge from the provisions codified by the Golden Power Decree, the measures indicated in the present provision will remain in force as long as the company Marco Polo maintains a stake in the share capital of Pirelli above 9.99%. Further, should there be a change in the context which justified the adoption of the measures indicated in paragraphs a) and b), CNRC will have the option of requesting a revision of the above-mentioned limitations.

Further, the imposition of the following specific measures has been called for regarding Pirelli:

- a. with the exception of the legitimate requests of shareholders tacitly foreseen by civil law and the Legislative Decree 58/1998, refuse any request outside of the normal exercising of shareholder prerogatives as well as implementing any managerial or organizational initiative from subjects deriving from the Chinese State-owned Assets Supervision and Administration Commission of the State Council (“**SASAC**”), with special reference to requests regarding:

- the sharing of the sensitive company information (non-public technical information of Pirelli, including the sensitive activities of research and development (also not directly linked to the Cyber Tyre)), or information referring to technologies covered by industrial copyright, intellectual property rights or, however, any information regarding know-how stemming from these technologies, also if in the development phase;
- the mechanism of centralized treasury managed by the company Sinochem Holding Corporation Ltd.;
- the direct access to the information, management and administration systems, including the Enterprise Resource Planning (ERP) platforms of Pirelli and of the companies it controls, including Chinese subsidiaries;
- the transfer of goods, systems and ICT services of the Pirelli group located in infrastructure situated outside of territory where European law applies and/or subjects deriving from the Chinese government;
- the transfer or sharing with subjects deriving from the Chinese government of any data collected or processed through Cyber Tyre technology;
- commit to making sure that the communication of CNRC with Pirelli personnel involved in the above-mentioned activities is limited;
- commit to make sure that in the board committees, where instituted, that a maximum of only one member may be nominated that is an expression of the slate presented by CNRC; in any case, no committee will be composed of a majority of Directors presented by CNRC;

It also remains that the measures are relative to the organizational units predisposed for the company activities of importance for national security (“Organizzazione di Sicurezza”) and to that end it is also prescribed to guarantee the presence on the Board of Directors of one component, empowered with legal representation, who: i) has exclusively Italian citizenship; ii) is in possession of suitable personal security qualifications; iii) has an exclusive mandate over the Organizzazione di Sicurezza; iv) has, in any case, the assent of the Government with regard to his or her suitability for the role with the aim of protecting goods and relationships of strategic importance for the Company.

The implementation of the measures will be subject to monitoring by the Ministry for Enterprises and Made in Italy. Pirelli is held to send to the Ministry within 30 days from the approval of the annual financial statements, beginning from those referring to 2026, a report prepared by the Board of Directors in which it communicates the measures adopted in compliance with the determinations assumed with the Golden Power PMO Decree and any other important company or corporate measures with regard to the same.

Further, with the exception of matters covered in the applicability of the Golden Power Decree requiring formal notification, CNRC must communicate to the Ministry for Enterprises and Made in Italy any transfer of shares, which in any case, should not take place in favor of subjects connected to, controlled by, controlling or however subject to the common control of SASAC.

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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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