

# Pirelli & C. Società per Azioni

## Insider dealing – Black-out periods

The Board of Directors of Pirelli & C S.p.A. has decided – as part of its self-regulatory system – to require “relevant persons” in the company (including its directors and statutory auditors) to abstain, in certain periods of the year (so-called black-out periods), from carrying out transactions – including through intermediaries - on the shares of the company or related financial instruments.

In particular, The Board of Directors decided that the relevant persons (“**Relevant Persons**”) (within the meaning specified in article 152-*sexies*, subsection 1, letters c.1 and c.3) of the Consob Regulation adopted in decision no. 11971/1999 and subsequent modifications<sup>1</sup>, as well as those identified – including purely for self-regulatory purposes – by the Board itself, and the physical and legal persons<sup>2</sup> closely linked to the latter, shall abstain from carrying out transactions on Financial Instruments (as defined below) in the twenty days preceding the release of the economic and financial results of the period (definitive or preliminary).<sup>3</sup>

The Board of Directors has also reserved the right to determine, in an extraordinary way, further periods during which the obligation to abstain described above shall apply or be suspended.

For the purposes of the above provisions, Financial Instruments shall be understood to mean:

- (i) financial instruments listed in the Italian and foreign regulated stock exchange market, issued by Pirelli & C. S.p.A. and its subsidiary companies, excluding non-convertible bonds;
- (ii) financial instruments, even unlisted, attributing the right to subscribe, purchase or sell the instruments at point (i), including certificates representing the instruments at point (i);
- (iii) derivative financial instruments, including *covered warrants*, having as related asset the financial instruments at point (i), including when they are exercised by means of payment of a cash difference. Financial Instruments as defined in point (i) also include shares in real estate investment funds listed, promoted and managed by investment management company subsidiaries of Pirelli & C. Real Estate S.p.A.

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<sup>1</sup> Article 152-*sexies* subsection 1 letters c.1 to c.3 of the Consob Regulation adopted with decision no. 11971/1999./

\* c.1) *The members of the administrative and control bodies of a listed company*

c.2) *The persons who act as directors of a listed company and the managers who regularly access privileged information and have the power to take decisions which may impact on the evolution and future prospects of the listed company*

C.3) *The members of administration and control bodies, those persons who act as directors of a listed company and the managers who regularly access to privileged information and have the power to take decisions which may impact on the evolution and future prospects of a company directly or indirectly controlled by a listed company, if the book value of the stake in the above mentioned subsidiary company represents more than fifty percent of the equity asset of the listed company, as resulting from the last approved Annual Report.*

<sup>2</sup> This means all those physical and legal persons strictly linked to the Relevant Persons who may be considered to influence or be influenced by the latter (and thus legal persons who, while subsidiary according to the current legal and regulatory provisions, operate in conditions of operational independence, are excepted).

<sup>3</sup> The terms are calculated taking as reference the calendar of the meetings of the board of directors for approval of the reports specified in article 154-ter subsections 1,2 and 5 of the CLF (Consolidated Law on Finance) announced by the Company to the market.