



## PRESS RELEASE

### **PIRELLI: BOD APPROVES THE TERMS FOR THE TERMINATION OF THE CONTRACT OF EMPLOYMENT WITH ANGELOS PAPADIMITRIOU**

*Milan, 25 February 2021* - Pirelli reports that the Board of Directors has today approved the terms and conditions relative to the termination of the contract of employment, starting 28 February 2021 and as notified on 20 January, with the General Manager co-CEO Angelos Papadimitriou. As already notified to the market, Mr Papadimitriou maintains the offices of Director on the Board and member of the Strategies Committee. Due to the termination of the contract of employment, as from that date, the Board of Directors has classified Mr Papadimitriou as a non-executive director.

In compliance with the current Pirelli Group Remuneration Policy, Mr Papadimitriou is acknowledged the following benefits, in addition to the amounts due to him by way of remuneration and other employment law accrued up to the date of termination: (i) 10 months of gross annual salary, by way of incentive to take redundancy, equal to the amount that would have been due to him by way of indemnity in lieu of notice, due to the conventional seniority acknowledged at the time he was hired as manager, to be paid by 20 April 2021; (ii) a gross 100,000 euros by way of general novative transaction, to be paid by 20 April 2021, once the termination has been defined, in accordance with current employment law procedures; (iii) maintenance until 31 December 2021 of the non-monetary benefits attributed at the time he was hired as manager, quantifiable in no more than 95,000 euros.

As envisaged at the time he was hired, subject to the condition precedent of approval of the 2021 Remuneration Policy by the shareholders' meeting, Mr Papadimitriou will remain bound, for two years after leaving his position as Director, to a non-competition agreement, valid for the main countries in which Pirelli operates, in exchange for payment, for each year of validity, equal to 100% of the gross annual salary, to be disbursed in 8 quarterly instalments in arrears, starting 1 July 2021; the non-competition agreement includes a non-solicit clause, as well as penalties in the event of breach of the obligations deriving therefrom.

Mr Papadimitriou has not been assigned any monetary incentive plans nor can he claim any rights in connection with those in place; consequently, no claw back mechanisms are envisaged.

The termination of the contract of employment of Mr Papadimitriou and the related terms and conditions have been approved by the Board of Directors on the basis of the proposal made by the Remuneration Committee and after having consulted with the Board of Statutory Auditors and obtained the favourable opinion of the Related-Party Transactions Committee for the assessments performed under the scope of the conformity criteria established by the Remuneration Policy approved by the shareholders' meeting.

Mr Papadimitriou owns 170,000 Pirelli shares.

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