

PIRELLI & C. REAL ESTATE S.p.A.

STANDARDS OF CONDUCT FOR CONDUCTING TRANSACTIONS WITH RELATED PARTIES

STANDARDS OF CONDUCT FOR REAL ESTATE TRANSACTIONS

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A) ON THE MATTER OF TRANSACTIONS IN GENERAL WITH RELATED PARTIES

1. The **Board of Directors pre-emptively approves, subject to the opinion of the Internal Controls Committee and the Corporate Governance Committee, transactions with related parties** of any kind, including intragroup transactions, with the exception of normal or usual transactions to be concluded according to standard terms.
2. Transactions that are not foreign to the Company's normal course of business either by their objective or by their nature and those transactions that do not present particular difficulties due to their characteristics or the risks inherent in the counterparty's nature or the timing of their completion are considered to be **normal or usual operations**. Transactions concluded according to terms the Company would normally apply in analogous situations to any partner or third party not related to the Company, with specific reference made to the valuation method adopted (for example, in the case of a real estate property or real estate credit) or to the definition of financial terms (for example, in the case of service activities) are considered to be **transactions characterized by standard terms**.
3. Directors must receive adequate information **concerning operations with related parties**, including intragroup transactions, which are **subjected to the Board of Directors**, in that they are abnormal and unusual and will be concluded according to non standard terms (i) on the nature of the relationship, (ii) on the transactions modes of implementation, (iii) on the conditions, including financial condition of its implementation, (iv) on the valuation process adopted, (v) on the underlying interest and motivation (vi) on any possible risks for the Company.
If the relationship is with a Director or with a party related through an Administrator, the Administrator concerned shall limit him/herself to providing clarifications – and usually— distances him/herself from the directors meeting wherein the matter will be deliberated, unless the Board of Directors considers his/her presence to be apposite.
4. Based on the nature, the amount and the other characteristics of the transaction, and to prevent the transaction itself from being carried out in an incongruous situation, **The Board of Directors** is –as a rule—**assisted by one or more experts** that express an opinion, depending on the case, on the financial conditions and/or on the legitimacy and/ or on the technical aspects of the transaction (for example, expert assessments, valuations, fairness opinions, etc.)
5. **Concerning transactions with related parties**, including intragroup transactions **that are not submitted to the Board of Directors** due to the fact that they are normal or usual and will be concluded according to standard terms, the **Directors who have been delegated or the managers in charge of bringing the transaction to fruition** – reserving compliance for the Guidelines for fulfilling obligations pursuant to article 150, first paragraph, legislative decree no. 58/ 1998 (hereafter the “Procedure”) –**gather and preserve, including according to types or groups of transactions, adequate information** on the modes for implementing the transaction, on its terms, including those of a financial nature for its implementation, on the valuation method adopted, on the underlying interest and motivation and on the possible risks for the Company, predisposing –if the case requires—the apposite

statements/ related information, to be preserved in the Company's statutes (appendix "Statement C"). One or more experts may be designated for such transactions as these as well, pursuant to the indications given above.

6. **When selecting experts**, recourse shall be made to individuals renowned for their professionalism and skill concerning the matters in question, and whose independence and whose absence of conflicts of interest shall be carefully assessed.
7. Even transactions that are indirectly related that are to be carried out by the spouse, relatives or in-laws to the second degree of the related party and of the companies under their control, pursuant to point 3b) of the Guidelines are **included among the transactions relevant to matters pursuant to paragraph A).**

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B) ON THE SPECIFIC SUBJECT OF TRANSACTIONS IN GENERAL WITH CERTAIN RELATED PARTIES

8. Referring specifically to **operations involving parties related to the Company, considering their qualifications as Directors, Statutory Auditors, Secretary of the Board of Directors and Significant Parties of the Company** (with "Significant Parties" meaning General Directors and General Co-Directors as well as those in charge of Business Units/ Central Functions/ Operational Activities of Pirelli RE who report directly to the Vice President and to the CEO, or to the General Directors or to the General Co-Directors, as a rule identified as the General Vice Directors, as indicated in the Guidelines), **do not only report** the transactions to be implemented by the Company and by the companies under its control, but **also those** with:

- companies affiliated to the Company and real estate funds managed within the sphere of Gruppo Pirelli RE;
- natural persons or corporations that—at the moment in which negotiations began – are, with respect to the Company or to companies under its control, either directly or indirectly (i) in a stable and habitual business relationship (for example bound by agreements or a joint venture), (ii) planning to soon take on the role of a stable and habitual partner, or (iii) have had a stable and habitual business relationship or at any rate have completed transactions within the past 24 months.

These operations require the activation of specific protective measures of verification and preemptive controls, as specified in paragraph 9 below.

9. The timing and the procedures for presenting the statement related to the implementation of transactions between related parties—pursuant to Chapter C, paragraph 2, first headline, of the Guidelines cited above—must be integrated as follows:
 - Subject to compliance with the ex-post flow of information governed by the Guidelines, the transaction must be **communicated** (appendix "Statement D1") **to the Management of the Legal & Corporate Affairs Department and the to the General Management of Finance & Human Resources, a minimum of 30 days prior to the signing of any binding agreements** (including non-definitive ones) of a business or real estate nature (for example: irrevocable proposals, sales compromises, preliminary contracts, etc.)
 - **General Management of Finance & Human Resources, in collaboration with the General Management of Legal & Corporate Affairs**, in the persons of those in charge *pro-tempore* of the cited functions, and – if applicable – also in conjunction with the person in charge of Internal Controls for the Company, shall evaluate, with the assistance of the qualified corporate functions, as well as, depending on the case, independent third

party experts, **compliance with the requirements of normal or usual transactions that will be concluded according to standard terms;**

- **a minimum of 10 days prior to the date of the planned conclusion of the transaction, General Management Finance & Human Resources, in collaboration with the Management of Legal & Corporate Affairs, shall inform the interested related party regarding the outcome of the verification:**

- **when said verification yields a positive result**, the transaction may be completed;
- **when, on the contrary, said verification yields proof of lack of compliance with requirements**, and it is not possible to modify the contents of the transaction in order to bring it into compliance with normal or usual terms leading to a conclusion according to standard terms, the transaction shall not be completed, save for in exceptional and motivated cases in which the transactions shall be submitted to advance valuation by the Board of Directors, after it has heard the opinion of the Committee on Internal Controls and the Corporate Governance committee, in compliance with and pursuant to the provisions in paragraph 3 above.

10. In cases where transactions involve **executive Directors** or the **Significant Parties** – pursuant to the stipulations in point C) above, in relation to trading activities – they shall have to auto certify that the **purpose of the transaction** is exclusively to (i) satisfy requirements of a personal and/or family nature or (ii) constituting a useful way of employing family resources, such as an investment opportunity (appendix “**Statement D2**”).
11. In cases where the transaction concerns on of the persons identified to conduct the verification of the compliance with requirements either directly or indirectly, this person shall conform to what has been stipulated above, but shall abstain from participating in the verification activities.
12. Even transactions indirectly related to be carried out by a spouse, by in-laws or relatives to the second degree of the individuals indicated in paragraph 8 and to those companies under their control, are included in the transactions pursuant to paragraph B) – whether conducted in Italy or abroad—pursuant to point 3b) of the Guidelines.

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C) ON THE GENERAL SUBJECT OF STRICTLY REAL ESTATE-RELATED TRANSACTIONS

13. Notwithstanding any applicable prohibitions on the subject of legal or regulatory provisions or in relation to the status of a dependent employee – with special reference made to the prohibition from carrying out any activity whatsoever in competition with the Company—we reiterate in particular, where necessary, **that its also forbidden for executive Directors as well as for employees of Gruppo Pirelli RE to carry out activities of buying and selling real estate having entrepreneurial, professional or at any rate a habitual nature (trading activities)**, which do not have the sole aim of:

- satisfying requirements of a personal and/ or family nature, or occasionally,
- to employ financial resources a useful way, such an investment opportunity.

In order to satisfy the requirements, the sale of a piece of real estate should not – as a rule – happen within 24 months of its purchase. Any exceptions or specific requirements shall have to be preventatively represented and adequately motivated to the General Management of Finance & Human Resources and of Legal & Corporate Affairs, who shall activate the appropriate actions and verifications.

14. **Executive Directors**, as well as **Significant Parties** (i.e. the General Directors and the General Co-Directors as well as those in charge of Business Units/Central Functions/Operational Activities of Pirelli RE who report directly to the Vice President and the Chief Executive Officer, or to the General Directors or to the General Co-Directors, as a rule

found in the persons of the General Vice Directors, in the Central Directors, and the Central Co-Directors) and in the *General Counsel* must communicate to the Company (the General Management of Finance & Human Resources and of Legal & Corporate Affairs) **all of the real estate transactions they have implemented, within 30 days of their completion (appendix “Statement E”)**.

The notification must certify that the purpose of the operation is exclusively that (i) of satisfying needs of a personal and/or family nature or (ii) the useful employment of financial resources, such as an investment, **and that, to their knowledge:**

- the **counterparty** of the transaction that they intend to carry out is not a company controlled by or affiliated to Pirelli RE or a real estate fund managed within the sphere of Gruppo Pirelli RE or a natural person and company that, where Pirelli RE or its subsidiaries are concerned, (i) has a stable and habitual business relationship (for example, involving JV agreements) (ii) is on the verge of assuming the role of habitual and stable partner; (iii) has had a stable and habitual business relationship or has at any rate concluded operations within the preceding 24 months;
- the **real estate** that is the object of the transaction itself does not directly originate with property assets managed by Pirelli RE, its subsidiary or affiliated company or from funds managed in the Gruppo Pirelli RE.

15. **For the purposes of transactions subject to the requirements pursuant to paragraph C)** even those transactions implemented – whether in Italy or abroad – indirectly or through one of the third persons as defined in points 13. and 14. above, and to the companies under their control.

PIRELLI & C. REAL ESTATE S.p.A.

STANDARDS OF CONDUCT FOR THE PERFORMANCE OF TRANSACTIONS WITH RELATED PARTIES.

STANDARDS OF CONDUCT FOR REAL ESTATE TRANSACTIONS.

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STATEMENT C

- MANAGEMENT STATEMENT FOR TRANSACTIONS BETWEEN RELATED PARTIES -

Completed by the management of the company responsible for the performance of the transaction.

For the purposes of this statement, issued by the undersigned _____, in his/her/their capacity as _____, we state beforehand that:

(summary description of transaction)

.....;

Regarding the above statement, the undersigned _____, having taken into consideration:

- the fact that the transaction entails elements of a transaction between related parties (hereafter also the "Transaction");
- that the *Guidelines for fulfilling obligations pursuant to article 150, first paragraph, Legislative Decree no. 58/ 1998* and the *Standards of Conduct for the performance of transactions with related parties* adopted by Pirelli RE therefore apply to the circumstances, with the consequent necessity to assure that the terms of the transaction are in conformity with stipulated requirements of normalcy and usualness as well as being concluded according to standard terms;
-
(summary proof of the main terms and conditions of the Transaction);
- the track record of analogous activities carried out in the past by _____ and the conduct adopted by _____ on these occasions with third parties, along with the normal functioning conditions and the practices of the particular market in which _____ operate/s,

HEREBY DECLARES/ DECLARE THAT THE TRANSACTION IS TO BE CONSIDERED

- a) normal, in that _____;
- b) usual, considering the fact that _____;
- c) according to standard conditions, since the contractual terms and financial conditions of the Transaction are such that the Company would have undergone with any third party, and are thus in conformity with market practices.

This statement shall be preserved among the statutes of _____.

_____, thereafter _____

.....position.....
(.....)

.....position.....
(.....)

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* * *

STATEMENT D1

- PREEMPTIVE NOTIFICATION OF TRANSACTION BETWEEN RELATED PARTIES -

Completed by the directly related parties ¹

The undersigned _____, born in _____, on _____, residing in _____, _____ Street, for the purposes of the *Standards of conduct for conducting transactions with related parties*,

HEREBY DECLARES

the intention to conduct – including through the intermediation of third parties – by the undersigned and/ or, directly or indirectly, by the parties directly related to Pirelli RE through his/her/ their intercession² the following transaction³:

COUNTERPARTY:

Pirelli RE;

a company controlled Pirelli RE: _____;

a company affiliated with Pirelli RE: _____;

a real estate fund managed by Gruppo Pirelli RE: _____;

another significant party⁴: _____;

SPECIFICATION OF THE RELATED PARTY THAT INTENDS TO CONDUCT THE TRANSACTION:

(the directly related party, spouse, relative, in-law, indirectly related company, interposed individual)

DESCRIPTION OF TRANSACTION AND TIMING FORESEEN FOR ITS REALIZATION:

Date, _____

In witness whereof,

NOTES TO STATEMENT D1

Note 1

The following are directly related parties:

- a) individuals holding (directly or indirectly, i.e. through trust companies or third parties) a share equity equal to or greater than 10% of the company capital represented by Pirelli RE's shares of ordinary stock;
- b) individuals who, even though they hold (directly or indirectly, i.e. through trust companies or third parties) a share equity inferior to the amount indicated in point a) can by virtue of shareholder syndicates, nominate, either individually or jointly with other individuals adhering to the shareholder syndicates, the majority of the members of the Pirelli RE's Board of Directors;
- c) individuals who, even though they hold (directly or indirectly, i.e. through trust companies or third parties) a share equity inferior to the amount indicated in point a) dispose by virtue of shareholder syndicates, either individually or jointly with other individuals adhering to the shareholder syndicates, of the majority of votes in Pirelli RE's ordinary shareholders' meeting;
- d) Members of the Board of Directors, the acting Statutory Auditor and the Secretary of the Board of Directors of Pirelli RE;
- e) General Directors and General Codirectors as well as persons in charge of Pirelli RE's Business Units/Central Functions/ Operational Activities who report directly to the Vice President and the Chief Executive Officer or to the General Directors or to the General Codirectors, as a rule found in the persons of the Vice General Directors, the Central Directors, the Central Codirectors and of the Vice Central Directors (the so-called Significant Parties).

Note 2

For the purposes of compiling Statement D1, transactions indirectly carried out by related parties are those carried out through the intermediation of:

the spouse, if not legally separated, of the directly related party, as well as his/her relatives and in-laws to the second degree;

(i) companies in which the related party or the aforementioned individuals hold, either directly or indirectly, i.e. through trust companies or the intermediation of third parties, a share equity interest equal to or in excess of 10% (if it is a listed company) or to 20% (if it is a non-listed company) of the company capital represented by shares with attached voting rights in the ordinary shareholders' meeting; (ii) of companies that, even though they hold share equity interests inferior to the quotas indicated in point (i), can by virtue of shareholder syndicates, either individually or jointly with other individuals participating in the agreements nominate a majority of the members of the Board of Directors of the same company; (iii) of companies which, even though they hold share equity inferior to the quotas indicated in point (i), dispose by virtue of shareholder syndicates, individually or jointly with other individuals adhering in the agreements, of a majority of the exercisable votes in the ordinary shareholders' meeting of the same company; (iv) of company that have strategic management role in companies controlled by same; (v) of companies who share the majority of their Directors with Pirelli RE; (vi) of individuals adhering, even by indirect means, to shareholder syndicates pursuant to article 122, paragraph 1 of Legislative Decree 58/98, for the purpose of attaining voting rights, when an overall share of control is granted to said agreements.

Companies directly related to Pirelli RE are excluded: controlling companies, controlled companies, companies subjected to common control and affiliated companies that could exercise a considerable influence over Pirelli RE.

Note 3

The following are all relevant for the purposes of these procedures: acts disposing, even free of charge, of tangible and intangible assets as well as of available rights with attached financial value, transactions aimed at the provision of works or services, the granting and the attainment of financing and guarantees, and collaboration agreements for the exercise and development of company activities.

Note 4

For the purposes of identifying transactions between related parties even those transactions to be conducted between natural persons or corporations are considered, which –when the negotiations begin—where the Company or the companies under its control are concerned, either directly or indirectly (i) have a stable and habitual business relationship (for example, involving joint venture agreements) (ii) are on the verge of assuming the role of habitual and stable partner; (iii) have had a stable and habitual business relationship or have at any rate concluded operations within the preceding 24 months.

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STATEMENT D2

- PREEMPTIVE NOTIFICATION OF TRANSACTION BETWEEN RELATED PARTIES AND STATEMENT OF THE PURPOSE OF THE TRANSACTION -

Completed by directly related parties who are executive Directors or Significant Parties¹

The undersigned _____, born in _____, on _____, residing in _____, _____ Street, for the purposes of the *Standards of conduct for conducting transactions with related parties* and the *Standards of Conduct for real estate transactions*,

HEREBY DECLARES

the intention to conduct – including through the intermediation of third parties – by the undersigned and/ or, directly or indirectly, by the parties directly related to Pirelli RE through his/her intercession² the following transaction³:

COUNTERPARTY:

Pirelli RE;

a company controlled Pirelli RE: _____;

a company affiliated with Pirelli RE: _____;

a real estate fund managed by Gruppo Pirelli RE: _____;

another significant party⁴: _____;

SPECIFICATION OF THE RELATED PARTY THAT INTENDS TO CONDUCT THE TRANSACTION:

(the directly related party, spouse, relative, in-law, indirectly related company, interposed individual)

DESCRIPTION OF TRANSACTION AND TIMING FORESEEN FOR ITS REALIZATION:

MOREOVER DECLARES

the purpose of the transaction is exclusively that:

of satisfying needs of a personal and/ or family nature, in that:

of employing financial resources in a useful manner, such as an investment opportunity, in that:

OR

(to be specified in the event it does not fall under the statements made above)

Date, _____

In witness whereof,

NOTES TO STATEMENT D2

Note 1

The following are directly related parties:

- a) individuals holding (directly or indirectly, i.e. through trust companies or third parties) a share equity equal to or greater than 10% of the company capital represented by Pirelli RE's shares of ordinary stock;
- b) individuals who, even though they hold (directly or indirectly, i.e. through trust companies or third parties) a share equity inferior to the amount indicated in point a) can by virtue of shareholder syndicates, nominate, either individually or jointly with other individuals adhering to the shareholder syndicates, the majority of the members of the Pirelli RE's Board of Directors;
- c) individuals who, even though they hold (directly or indirectly, i.e. through trust companies or third parties) a share equity inferior to the amount indicated in point a) dispose by virtue of shareholder syndicates, either individually or jointly with other individuals adhering to the shareholder syndicates, of the majority of votes in Pirelli RE's ordinary shareholders' meeting;
- d) Members of the Board of Directors, the acting Statutory Auditor and the Secretary of the Board of Directors of Pirelli RE;
- e) General Directors and General Codirectors as well as persons in charge of Pirelli RE's Business Units/Central Functions/ Operational Activities who report directly to the Vice President and the Chief Executive Officer or to the General Directors or to the General Codirectors, as a rule found in the persons of the Vice General Directors, the Central Directors, the Central Codirectors and of the Vice Central Directors (the so-called Significant Parties).

Note 2

For the purposes of compiling Statement D2, transactions indirectly carried out by related parties are those carried out through the intermediation of:

the spouse, if not legally separated, of the directly related party, as well as his/her relatives and in-laws to the second degree;

(i) companies in which the related party or the aforementioned individuals hold, either directly or indirectly, i.e. through trust companies or the intermediation of third parties, a share equity interest equal to or in excess of 10% (if it is a listed company) or to 20% (if it is a non-listed company) of the company capital represented by shares with attached voting rights in the ordinary shareholders' meeting; (ii) of companies that, even though they hold share equity interests inferior to the quotas indicated in point (i), can by virtue of shareholder syndicates, either individually or jointly with other individuals participating in the agreements nominate a majority of the members of the Board of Directors of the same company; (iii) of companies which, even though they hold share equity inferior to the quotas indicated in point (i), dispose by virtue of shareholder syndicates, individually or jointly with other individuals adhering in the agreements, of a majority of the exercisable votes in the ordinary shareholders' meeting of the same company; (iv) of company that have strategic management role in companies controlled by same; (v) of companies who share the majority of their Directors with Pirelli RE; (vi) of individuals adhering, even by indirect means, to shareholder syndicates pursuant to article 122, paragraph 1 of Legislative Decree 58/98, for the purpose of attaining voting rights, when an overall share of control is granted to said agreements.

Companies directly related to Pirelli RE are excluded: controlling companies, controlled companies, companies subjected to common control and affiliated companies that could exercise a considerable influence over Pirelli RE.

Note 3

The following are all relevant for the purposes of these procedures: acts disposing, even free of charge, of tangible and intangible assets as well as of available rights with attached financial value, transactions aimed at the provision of works or services, the granting and the attainment of financing and guarantees, and collaboration agreements for the exercise and development of company activities.

Note 4

For the purposes of identifying transactions between related parties even those transactions to be conducted between natural persons or corporations are considered, which –when the negotiations begin—where the Company or the companies under its control are concerned, either directly or indirectly (i) have a stable and habitual business relationship (for example, involving joint venture agreements) (ii) are on the verge of assuming the role of habitual and stable partner; (iii) have had a stable and habitual business relationship or have at any rate concluded operations within the preceding 24 months.

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STANDARDS OF CONDUCT FOR THE PERFORMANCE OF TRANSACTIONS WITH RELATED PARTIES.

STANDARDS OF CONDUCT FOR REAL ESTATE TRANSACTIONS

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STATEMENT E

- NOTIFICATION OF SUBSEQUENT REAL ESTATE OPERATION WITH THIRD PARTIES -

Completed by the directly related parties, whether executive Directors or Significant Parties¹

The undersigned _____, born in _____, on _____, residing in _____, _____ Street, for the purposes of the *Standards of Conduct for real estate transactions*,

HEREBY DECLARES

to have concluded, directly or indirectly² or through a third person, on the date of _____, the following real estate transaction with third parties:

With reference to above described real estate transaction, the undersigned

FURTHERMORE DECLARES

1) that the purpose of the transaction is exclusively that of:

satisfying needs of a personal and/ or family nature, in that:

the useful employment of financial resources, as with an investment opportunity, in that:

OR

(to be specified in the event it does not fall under the statements made above)

2) that, to his/her knowledge, the counterparty is:

not a company controlled by or affiliated with Pirelli RE or by a real estate fund managed within the sphere of Gruppo Pirelli RE or a natural person and company that, with regard to Pirelli RE or its subsidiaries, (i) has a stable and habitual business relationship (for example, involving joint venture agreements) (ii) on the verge of assuming the role of habitual and stable partner, (iii) has had a stable and habitual business relationship, or has at any rate concluded transactions within the preceding 24 months.

or (cross out the lines below if you are confirming the statement above):

3) that, to his/her knowledge, the real estate of the transaction in question:

did not directly originate from the assets owned or managed by Pirelli RE, its subsidiary or affiliated company or from the funds managed in the Gruppo Pirelli RE;

or (cross out the lines below if you are confirming the statement above):

Date, _____

In witness whereof

NOTES TO STATEMENT E

Note 1

The following are directly related parties:

- a) individuals holding (directly or indirectly, i.e. through trust companies or third parties) a share equity equal to or greater than 10% of the company capital represented by Pirelli RE's shares of ordinary stock;
- b) individuals who, even though they hold (directly or indirectly, i.e. through trust companies or third parties) a share equity inferior to the amount indicated in point a) can by virtue of shareholder syndicates, nominate, either individually or jointly with other individuals adhering to the shareholder syndicates, the majority of the members of the Pirelli RE's Board of Directors;
- c) individuals who, even though they hold (directly or indirectly, i.e. through trust companies or third parties) a share equity inferior to the amount indicated in point a) dispose by virtue of shareholder syndicates, either individually or jointly with other individuals adhering to the shareholder syndicates, of the majority of votes in Pirelli RE's ordinary shareholders' meeting;
- d) Members of the Board of Directors, the acting Statutory Auditor and the Secretary of the Board of Directors of Pirelli RE;
- e) General Directors and General Codirectors as well as persons in charge of Pirelli RE's Business Units/Central Functions/ Operational Activities who report directly to the Vice President and the Chief Executive Officer or to the General Directors or to the General Codirectors, as a rule found in the persons of the Vice General Directors, the Central Directors, the Central Codirectors and of the Vice Central Directors (the so-called Significant Parties).

Note 2

For the purposes of compiling Statement E, transactions indirectly carried out by related parties are those carried out through the intermediation of:

the spouse, if not legally separated, of the directly related party, as well as his/her relatives and in-laws to the second degree;

(i) companies in which the related party or the aforementioned individuals hold, either directly or indirectly, i.e. through trust companies or the intermediation of third parties, a share equity interest equal to or in excess of 10% (if it is a listed company) or to 20% (if it is a non-listed company) of the company capital represented by shares with attached voting rights in the ordinary shareholders' meeting; (ii) of companies that, even though they hold share equity interests inferior to the quotas indicated in point (i), can by virtue of shareholder syndicates, either individually or jointly with other individuals participating in the agreements nominate a majority of the members of the Board of Directors of the same company; (iii) of companies which, even though they hold share equity inferior to the quotas indicated in point (i), dispose by virtue of shareholder syndicates, individually or jointly with other individuals adhering in the agreements, of a majority of the exercisable votes in the ordinary shareholders' meeting of the same company; (iv) of company that have strategic management role in companies controlled by same; (v) of companies who share the majority of their Directors with Pirelli RE; (vi) of individuals adhering, even by indirect means, to shareholder syndicates pursuant to article 122, paragraph 1 of Legislative Decree 58/98, for the purpose of attaining voting rights, when an overall share of control is granted to said agreements.

Companies directly related to Pirelli RE are excluded: controlling companies, controlled companies, companies subjected to common control and affiliated companies that could exercise a considerable influence over Pirelli RE.