

FOUNDATION BYLAWS

“Pirelli HangarBicocca ente del Terzo Settore”

Article 1

Establishment - registered office - branch offices

The Establishing Founder “Pirelli & C. Real Estate S.p.A.” establishes a foundation by the name of “Pirelli HangarBicocca ente del Terzo settore” with registered office at Via Chiese 2, Milan, Italy.

The Foundation may use the abbreviated name “Pirelli HangarBicocca ETS”. The Foundation will use the indication *ente del Terzo settore* [charity sector institution] or the acronym “ETS” in its documents and correspondence as well as in any distinctive sign or communication addressed to the public.

The foregoing stems from separate agreements between the Foundation and Pirelli & C. S.p.A., concerning the terms and conditions of use, by the Foundation, of the “PIRELLI” brand, exclusively owned by Pirelli & C. S.p.A., as part of the full or abbreviated name of the Foundation pursuant to the above.

Branches and offices may be established, both in Italy and abroad, in order to carry out, on an ancillary and instrumental basis with respect to the objectives of the Foundation, promotional activities and to develop and expand the necessary network of national and international relations to support the Foundation itself.

It is in keeping with the principles and legal framework of a Participatory Foundation, within the broader genre of Foundations governed by the Italian Civil Code, the Italian Charitable Sector Code and related laws.

Support for art and culture is a fundamental value of the identity and history of the Founder Promoter.

Article 2

Purposes and activities of general interest

The Foundation is non-profit and exclusively pursues civic, solidarity and public interest purposes, primarily by carrying out the general interest activities referred to in this article.

In particular, the Foundation creates, promotes and disseminates expressions of culture and art, with a particular focus on contemporary art, as tools for understanding reality and promoting innovation and social development. In this context, the Foundation carries out activities for the protection, conservation, promotion, enhancement and management of assets of artistic interest referred to in Legislative Decree no. 42 of 22 January 2004, as amended and supplemented, partly by running

exhibitions, shows or other specific cultural programmes. The protection and conservation of assets of artistic interest, generally reserved for the state, is connected to the assets of which the foundation is and will be the owner.

The Foundation produces and runs contemporary art exhibitions and supports artists at local and international level, as well as implementing any process, medium and/or procedure by which art and culture are expressed, creating interaction between the different sectors of knowledge, the arts and literature.

The Foundation also intends to act as a meeting point between contemporary culture and its manifestations and the public, with a view to disseminating creative, experimental and innovative forms of knowledge, by devising and creating recreational and training pathways, with a strong focus on dissemination, promoting a vision of art as an element of active and conscious relationship with all areas of society and paying particular attention to the relationship with the city of Milan and its surrounding area.

The Foundation shall pursue its objectives primarily by carrying out the following activities of general interest:

- organisation and management of cultural, artistic or recreational activities of social interest, including publishing and other activities for the promotion and dissemination of the culture and practice of volunteering and activities of general interest pursuant to article 5, paragraph 1, letter i) of Legislative Decree no. 117 of 3 July 2017.
- actions for the protection and enhancement of cultural heritage and the landscape, pursuant to Legislative Decree no. 42 of 22 January 2004, as amended, pursuant to article 5, paragraph 1, letter f) of Legislative Decree no. 117 of 3 July 2017.

The Foundation intends, in particular, to enhance, increase and improve the structure of “Pirelli HangarBicocca ente del Terzo settore”, as an organisation and container in which the works of art, as well as the teaching and research equipment related to them, are kept, protected and promoted for the purpose of disseminating culture and art to the public. The Foundation's activity will also be aimed at improving the accessibility of places of culture and their environmental sustainability, also through the application of ICT technologies.

Article 3

Different activities, fund-raising and instrumental activities

The Foundation may carry out activities other than those of general interest mentioned above, as long as they are secondary and instrumental to the activities of general interest themselves, according to the criteria and limits defined by article 6 of Legislative Decree no. 117 of 3 July 2017, and by Ministerial Decree no. 107 of 19 May 2021, as amended and supplemented. To this end, the

Board of Directors is responsible for identifying the different activities that can be carried out, in compliance with the aforementioned limits and criteria.

The Foundation may carry out fund-raising activities, even in an organised and continuous manner, in compliance with the principles of truth, transparency and integrity in its relations with supporters and the public, and in compliance with the guidelines adopted by decree of the Minister of Labour and Social Policies.

In order to achieve its objectives, the Foundation will be able, among other things:

- a) to enter into any appropriate deed or contract, also for the purpose of financing the approved operations, including but not limited to: taking out short or long-term loans and mortgages; purchasing for ownership or leasehold, renting properties or leasing them free of charge; signing agreements of any kind, including those transcribed into public registers, with public or private bodies, which are considered appropriate and useful;
- b) to stipulate any appropriate deed or contract to request public funds for approved operations/projects;
- c) to administer and manage the assets of which it is the owner, lessor, borrower or which are in any case owned by it in any capacity;
- d) to participate in associations, foundations, bodies and institutions, public and private, whose activity is intended, directly or indirectly, to pursue objectives similar to those of the Foundation itself; the Foundation may, where it deems it appropriate, also contribute to the establishment of the aforementioned bodies;
- e) to establish or participate in joint stock companies that carry out exclusively instrumental activities intended to pursue the objectives stated in the articles of association, without prejudice to compliance with the provisions of article 8 of Legislative Decree no. 117 of 3 July 2017, as amended and supplemented;
- f) to promote and organise activities and events (exhibitions, reviews, congresses, debates, conferences, symposiums); training and specialisation courses in the subjects of interest to the Foundation, publishing the respective deeds or documents;
- g) to establish awards and scholarships;
- h) to establish specialized working groups, centres and laboratories, where artists and researchers, both Italian and foreign, can discuss, follow and disseminate the developments of the knowledge gained in the subjects of interest to the Foundation;
- i) to carry out, on an ancillary and instrumental basis to the pursuit of its institutional purposes, marketing activities, also with reference to the publishing sector, within the limits of the laws in force, and audiovisual sector in general, without prejudice to compliance with the limits and criteria referred to in the article 6 of Legislative Decree no. 117 of 3 July 2017, as amended and supplemented;

l) to enter into agreements for entrusting part of the activity to third parties;
m) to carry out any other suitable or supportive activity to achieve the institutional objectives, without prejudice to compliance with the criteria set out in articles 5, 6 and 7 of Legislative Decree no. 117 of 3 July 2017, as amended and supplemented.

Article 4

Supervision

The competent authorities will supervise the activities of the Foundation in accordance with the Italian Civil Code, the *Codice del terzo settore* [charity sector code] and special legislation on the matter.

Article 5

Assets

The Foundation's assets are made up of:

- the endowment fund made up of contributions in cash or fungible and real estate assets, or other assets that may be used to pursue the purposes, provided by the Founder Promoter, by the Founders or by other participants;
- any fungible and real estate assets that may or will come into the hands of the Foundation for any reason, including those purchased by the same in accordance with the rules of these Bylaws;
- donations made by organisations or private individuals for the express purpose of increasing assets;
- the unused portion of the income which, by resolution of the Board of Directors, can be used to increase the assets;
- contributions allocated to the assets by the European Union, the State, local authorities or other public bodies.

Article 6

Management Fund

The Foundation's Management Fund is made up of:

- income and proceeds deriving from the assets and activities of the Foundation itself;
- any donations or testamentary provisions, which are not expressly intended for the endowment fund;
- any other contributions allocated by the European Union, the State, local authorities or other public bodies;
- revenues from institutional, ancillary, instrumental and connected activities.

The income and resources of the Foundation will be used to carry out the activities of the Foundation as stated in the articles of association, for the exclusive pursuit of its civic, solidarity and public interest purposes.

Article 7

Financial year

The financial year will begin on 1 January and ends on 31 December of each year.

By 30 April, the Board of Directors will approve the final balance sheet for the current financial year, drawn up in compliance with Legislative Decree no. 117 of 3 July 2017, and the related implementing provisions. If particular needs require it, the Board of Directors will approve the final budget by 30 June.

Within the deadlines set for the drafting and approval of the financial statements, the Board of Directors will also draw up and approve, where deemed appropriate and when mandatory pursuant to the provisions of law in force, the social report for the previous financial year, in compliance with Legislative Decree no. 117 of 3 July 2017, and the related implementing provisions.

Article 7-bis

Allocation of assets and non-profit purpose

The assets of the Foundation, including any revenues, annuities, earnings, income, however denominated, as well as the management fund, will be used to carry out its activities as stated in the articles of association, for the exclusive pursuit of its civic, solidarity and public interest purposes.

To this end, any direct or indirect distribution of profits and operating surpluses, funds and reserves however denominated to founders, workers, directors or other members of the bodies of the entity is forbidden, even in the event of withdrawal or any other individual dissolution of the relationship with the Foundation.

Article 8

Members of the Foundation

The members of the Foundation are divided into:

- Founder Promoter and Founders;
- Participants.

Article 9

Founder Promoter and Founders

The Founder Promoter is “Pirelli & C. S.p.A.”.

If the Founder Promoter decides to dissolve itself, merge with other entities or in any case become extinct, it must name the entity(ies) that will exercise the prerogatives to which it is entitled under these bylaws.

Legal persons, whether public or private, and entities that contribute to the Endowment Fund and the Management Fund, through contributions in cash or the allocation of tangible or intangible assets, according to parameters determined by the Board of Directors itself, may become Founders. The status of Founder will last for the entire period for which the contribution has been regularly paid or the service has been provided.

Article 10

Participants

The title of “Participants” can be obtained by natural or legal persons, whether public or private, and entities which share the aims of the Foundation and contribute to its life and the achievement of its aims through annual or multi-annual cash contributions, by the methods and to no less an extent than is established, even annually, by the Board of Directors, or by performing an activity, whether professional or other, of particular importance, or by allocating tangible or intangible assets. The Board of Directors may establish by regulation the possible subdivision and grouping of Participants by categories of activity and participation in the Foundation.

Participants will be able to allocate their contribution to specific projects falling within the scope of the Foundation's activities.

The status of Participant will last for the entire period for which the contribution has been regularly paid or the service has been properly carried out.

Participants are admitted by final resolution of the Board of Directors adopted with the favourable vote of the majority of its members. Participants must expressly undertake to respect the rules of these bylaws and the regulations, where approved.

Natural and legal persons as well as public or private bodies or other institutions based abroad may also be appointed as Participants.

Article 11

Exclusion and withdrawal

The Board of Directors will decide by resolution adopted with the favourable vote of the majority of its members to exclude Founders and Participants for a serious and repeated failure to fulfil the

obligations and duties deriving from these Bylaws, including but not limited to:

- failure to fulfil the obligation to make the contributions and payments required by these Bylaws;
- conduct incompatible with the aims of the Foundation referred to in article 2 and with the duty to collaborate with the other members of the Foundation;
- behaviour contrary to the duty of non-pecuniary services.

In the case of institutions and/or legal persons, exclusion may also take place for the following reasons:

- transformation, merger and spin-off;
- transfer, for any reason, of the control package, or any changes made to it;
- recourse to the risk capital market;
- termination, for any reason;
- start of liquidation procedures;
- bankruptcy and/or start of insolvency proceedings, in or out of court.

The Founders and Participants may, at any time, withdraw from the Foundation, without prejudice to the duty to fulfil the obligations undertaken.

The Founder Promoter may not under any circumstances be excluded from the Foundation.

Article 12

Bodies of the Foundation

The bodies of the Foundation shall be:

- the Board of Directors - Managing Director, if appointed;
- the Foundation Chairman;
- the Director of the Foundation;
- the Advisory Board, if established;
- the Control Body.

Article 13

Board of Directors

Composition and responsibilities

The Board of Directors shall consist of a variable number of members, from a minimum of three to a maximum of fifteen.

Its composition shall be the following:

- a) one member appointed by the Founder Promoter;
- b) one member appointed by each Founder;

c) up to three members appointed among the Participants by the persons designated above;

d) a member appointed by the “Municipality of Milan”.

The Board may co-opt up to two other members, from among people deemed useful to the Foundation's activity.

The members of the Board of Directors shall remain in office until the approval of the financial statements for the third financial year following their appointment and may be reappointed, unless revoked by the person who appointed them before the expiry of the mandate.

Article 2382 of the Italian Civil Code shall apply to any cases of ineligibility or forfeiture.

In the event of any vacancy for the office of Director, the remaining members must ensure, in compliance with the appointments referred to in the second paragraph, the co-opting of one or more other Directors, who shall remain in office until the expiry of the Board of Directors.

The Board of Directors shall approve the objectives and programmes of the Foundation proposed by the Chairman, on the basis of the cultural guidelines expressed by the Advisory Board, and verify the overall results of its operation.

In particular, it shall:

- establish, on an annual basis, the general direction of the Foundation's activity, within the scope of the purposes and activities referred to in articles 2 and 3 of these bylaws;
- approve the financial statements;
- approve the social report, where required;
- approve, where appropriate, the regulations of the Foundation;
- identify the activities other than those of general interest that can be carried out, in compliance with the criteria and limits established by the article 6 of Legislative Decree no. 117 of 3 July 2017;
- document, in the mission report to the financial statements, the secondary and instrumental nature of the different activities;
- appoint the Foundation Chairman and Vice Chairman;
- appoint, where appropriate, the Director of the Foundation, who may be appointed from outside the Board, determining the nature, duties and duration of the office and, where deemed necessary, the remuneration after consulting the Supervisory Body. The position of Director of the Foundation shall be compatible with any other positions potentially held in the Foundation;
- appoint the members of the Advisory Board;
- appoint the members of the Supervisory Body;
- appoint the person(s) responsible for the statutory audit of the accounts;
- establish the parameters for assuming the status of Founder pursuant to article 9, and proceed with the respective appointment;
- establish the criteria for assuming the status of Participant and proceed with the respective appointment;

- decide on any changes to the articles of association;
- decide on the proposed dissolution of the Foundation and the devolution of the assets;
- carry out all further tasks entrusted to it by these bylaws.

In order to ensure more effective management, the Board of Directors may grant powers both to the Chairman and to the individual members of the Board itself, identifying, where appropriate, a Managing Director, within the limits stated in a resolution adopted and filed in accordance with the law.

The Board of Directors may establish, by resolution duly filed in accordance with the law, an Executive Committee, consisting of the Chairman and two Directors. On appointing the Executive Committee, the Board of Directors shall determine its duties, responsibilities and spending limits within the limits of the law and the bylaws.

Article 14

Board of Directors

Convocation and quorum

The Board of Directors shall be convened by the Chairman on his or her own initiative or at the request of at least one third of its members, made by any with suitable means, and sent at least five days before the date set for the meeting; in case of necessity or urgency, communication may be sent one day before the set date.

The convocation notice must contain the agenda of the meeting, the place and the time.

Meetings of the Board shall be valid if attended by the majority of members in office.

The Board of Directors shall in any case be validly constituted even if the aforementioned formalities are not respected as long as the majority of the Board is represented, the members of the Supervisory Body are notified and no director objects to the discussion of the topics.

The members of the Board may, in accordance with the law, appoint third parties external to the Board to attend meetings of the Board on their behalf.

Resolutions shall be approved with the favourable vote of the majority of attendees; in the event of a tie, the Chairman's vote shall prevail.

Resolutions concerning the approval of changes to the articles of association, the proposed dissolution of the Institution and the admission of new Founders shall be validly adopted with the favourable vote of the majority of the Directors in office.

Meetings shall be chaired by the Chairman or, in his or absence or inability to attend, by the Vice Chairman or the most senior Director.

Board meetings shall be recorded in minutes signed by the person chairing the Board meeting and by the secretary.

Board meetings may also be held by telecommunication, provided that all participants can be identified and are allowed to follow the discussion and intervene in real time in the discussion of the topics discussed. If these requirements are met, the Board of Directors is considered to be held in the place where the Chairman is located and where the secretary of the meeting, if appointed, must also be located.

Article 15

Foundation Chairman

The Foundation Chairman shall be appointed by the Board of Directors from among its members. The Foundation Chairman shall be responsible for the legal representation of the Foundation before third parties. He or she shall act for and defend the Foundation before any administrative or jurisdictional authority, appointing lawyers.

The Chairman shall be in charge of relations with bodies, institutions, public and private companies and other bodies, also with the aim of establishing collaborative relationships and supporting the Foundation's individual initiatives. The Chairman shall be entitled to appoint prosecutors for individual actions or categories of actions.

In the event of the Chairman's absence or impediment, he or she shall be replaced by the Vice Chairman.

Article 16

Director of the Foundation

The Director of the Foundation may be appointed by the Board of Directors, upon a proposal made by the Chairman, and may also be chosen from among people external to the Board.

Upon appointment, the Board of Directors shall determine the duties and nature of the relationship.

The Director of the Foundation shall remain in office for the duration established by the Board of Directors and, if no such duration is established, his or her term shall end at the same time as that of the Board that appointed him or her.

The Director shall manage the Foundation with an economical, effective and efficient approach, within the scope of the responsibilities and powers delegated to him or her by the Board of Directors, and in compliance with the plans, projects and budget lines approved by the Board itself.

In particular, the Director shall:

- assist the Chairman in the preparation of programmes and objectives to be presented annually for approval by the Board of Directors;
- identify any operational departments or sectors of activity of the Foundation and proceed with the appointment of managers, determining their functions, nature and duration of the relationship. The Director of the Foundation shall be the person responsible for the organisation itself or the

production unit as he or she shall exercise decision-making and spending powers and as such shall be the Employer pursuant to the law;

- approve the organisational structure of the Foundation, in relation to the development of the Foundation's activities;

- draw up the draft financial statements;

- take all action necessary, appropriate or required to ecologically protect the internal and external environment and control town planning-construction activities, in connection with the provisions of the law, regulations, rules of conduct issued by a competent public authority or suggested by specific technical experience and, in general, by any other rule of prudence or diligence that should be applied to eliminate all possible risks and prevent the consequences of damages on people or objects, also with specific regard to Italian Legislative Decree no. 152/2006 and Italian Presidential Decree no. 380/2001 (as may be subsequently amended and supplemented) and in any case any other provision of law currently in force, always in any case assuring compliance with any new provisions of law or regulations that may come into force in respect of the activities covered by the appointment conferred above;

- with regard to all the Foundation's business carried out at the various property units owned or used by the Foundation - take all action necessary, appropriate or required to ecologically protect the internal and external environment and control town planning-construction activities, in connection with the provisions of the law, regulations, rules of conduct issued by a competent public authority or suggested by specific technical experience and, in general, by any other rule of prudence or diligence that should be applied to eliminate all possible risks and prevent the consequences of damages on people or objects, also with specific regard to Italian Legislative Decree no. 152/2006 and Italian Presidential Decree no. 380/2001 (and may be subsequently amended and supplemented) and in any case any other provision of law currently in force, always in any case assuring compliance with any new provisions of law or regulations that may come into force in respect of the activities covered by the appointment conferred above;

- ensure the supervision and conservation of the fungible assets entered on public registers and properties owned or used by the Foundation in order to guarantee the safety of people within and outside such;

- carry out any further tasks assigned to him or her upon appointment.

The Director of the Foundation shall also act as the legal representative of the Foundation within the limits and for the purposes of Legislative Decree no. 196 of 30 June 2003, as amended and supplemented (known as the "Privacy Code"), and shall be entitled to the powers required to fully implement the obligations imposed by the same law.

The Director of the Foundation may be invited to participate without voting rights in the meetings

of the Board of Directors, to which he or she is accountable for his or her actions, as well as in the meetings of the Advisory Board.

Article 17

Advisory Board

The Advisory Board, where established, shall be a consultative body of the Foundation and shall consist of a variable number of members, chosen and appointed by the Board of Directors from among particularly qualified Italian and foreign natural and legal persons, bodies and institutions, of recognised prestige and pristine professionalism in the Foundation's areas of interest.

In collaboration with the Board of Directors, the Advisory Board shall draft opinions and proposals regarding the annual programme of initiatives and any other issue for which the Board of Directors expressly requests its opinion to define the cultural strategy of the Foundation.

The members of the Advisory Board shall remain in office until the approval of the final balance sheet for the fourth financial year following their appointment and may be reappointed.

The appointment may end due to resignation, incompatibility or revocation.

The Advisory Board shall be chaired by a person appointed by the Board of Directors and shall meet when convened by its chairman.

In any case of absence or impediment of the chairman, the Advisory Board shall be chaired and convened by the Foundation Chairman.

Article 18

Supervisory Body

The Supervisory Body shall consist of three members appointed by the Board of Directors, one of them acting as Chairman and chosen from among people registered in the register of Statutory Auditors. Article 2399 of the Italian Civil Code shall apply to any cases of ineligibility or forfeiture.

The Supervisory Body:

- a) shall supervise compliance with the law and the bylaws and compliance with the principles of correct administration, particularly with reference to the provisions of Legislative Decree no. 231 of 8 June 2001, if applicable;
- b) shall supervise the adequacy of the organisational, administrative and accounting structure of the Foundation and its actual operation;
- c) shall monitor compliance with the civic, solidarity and public interest purposes of the Foundation, having particular regard to the provisions of articles. 5, 6, 7 and 8 of Legislative Decree no. 117 of 3 July 2017, as amended and supplemented;
- d) shall certify that the social report has been drawn up in compliance with ministerial guidelines.

The members of the Supervisory Body may at any time, either jointly or individually, carry out inspection and control activities, and to this end they may ask the directors for information on the progress of corporate operations or particular activities.

The members of the Supervisory Body shall attend the meetings of the Board of Directors without the right to vote. The members of the Supervisory Body shall remain in office until the approval of the final balance sheet for the fourth financial year following their appointment and may be reappointed.

Article 18-bis
Statutory Auditing of the
Accounts

The person in charge of carrying out the statutory audit of the accounts shall be appointed when required pursuant to article 31 of Legislative Decree no. 117 of 3 July 2017. The task of performing the statutory audit of the accounts may be assigned, by decision of the Board of Directors, to the Supervisory Body, provided that all its members are statutory auditors registered in the appropriate register. Alternatively, the task of performing the statutory audit shall be assigned, by decision of the Board of Directors, to one or more statutory auditors or an auditing firm registered in the appropriate register. The person to whom the task of carrying out the statutory audit of the accounts is assigned shall remain in office until the approval of the final balance sheet relating to the fourth financial year following the appointment and may be reappointed.

Article 19
Dissolution

In the event of a proposed dissolution of the Foundation or its closure for any reason, by resolution of the Board of Directors, which shall appoint the liquidator, the residual assets of the Foundation shall be donated, following the favourable opinion of the Office referred to in article 45, paragraph 1, of Legislative Decree no. 117 of 3 July 2017, as amended and supplemented, and unless otherwise required by law, as follows: (i) to the Pirelli Foundation, with headquarters at Viale Piero e Alberto Pirelli, Milan, which has a similar purpose to that of the Foundation (and in particular) to exclusively pursue the aim “of forming, promoting and disseminating expressions of culture and art”, if it qualifies as a charitable body and (ii) in the event of dissolution of the Pirelli Foundation before the dissolution of the Foundation, or where the Pirelli Foundation does not qualify as a charitable body at the time of dissolution, to other charitable bodies that pursue similar objectives.

Subject to the above, it is understood that the Foundation's rights of any kind regarding the use of the “Pirelli” brand and name do not and shall not constitute residual assets of the Foundation.

Article 20

Referral clause

Reference shall be made to the provisions of the *Codice del terzo settore* [charitable sector code], the Italian Civil Code and other relevant laws in force in respect of any matter not covered by these Bylaws.