

# Bit Market Services

Informazione Regolamentata n. 0206-50-2015	Data/Ora Ricezione 12 Agosto 2015 22:37:39	MTA
--	--	-----

Societa' : PIRELLI & C.  
Identificativo : 62232  
Informazione  
Regolamentata  
Nome utilizzatore : PIRN01 - Roberto Gariboldi  
Tipologia : IRED 02; IRED 04; AVVI 16  
Data/Ora Ricezione : 12 Agosto 2015 22:37:39  
Data/Ora Inizio : 12 Agosto 2015 22:52:40  
Diffusione presunta  
Oggetto : Pirelli & C. S.p.A. - Assemblee  
Obbligazionisti - Meeting of Noteholders

*Testo del comunicato*

Vedi allegato.



**Pirelli & C. S.p.A.**

**ASSEMBLEE DEGLI OBBLIGAZIONISTI  
MEETING OF NOTEHOLDERS**

**Avviso di convocazione ed Estratto Avviso di convocazione (\*) dell'assemblea degli obbligazionisti del prestito obbligazionario denominato "€500,000,000 5.125 per cent. Guaranteed Notes due 22 February 2016" (ISIN XS0592703382) emesso da Pirelli & C. S.p.A. e garantito da Pirelli Tyre S.p.A.**

*Notice of Meeting and Abstract of the notice (\*) of the meeting of Noteholders of the €500,000,000.00 5.125 per cent. Notes due 2016 issued by Pirelli & C. S.p.A. and guaranteed by Pirelli Tyre S.p.A., (ISIN: XS0592703382)*

*(\*) Pubblicato in data 13 agosto 2015 su "Il Sole 24 Ore" – Published 13 August 2015 on "Sole 24 Ore"*

\*\*\*

**Avviso di convocazione dell'assemblea degli obbligazionisti del prestito obbligazionario denominato "€600,000,000 1.750 per cent. Guaranteed Notes due 18 November 2019" (ISIN XS1139287350) emesso da Pirelli International plc e garantito da Pirelli Tyre S.p.A. (in lingua inglese)**

*Notice of Meeting of the holders of the €600,000,000 1.750 per cent. Guaranteed Notes due 18 November 2019 (ISIN XS1139287350) issued by Pirelli International plc and guaranteed by Pirelli Tyre S.p.A.*

**QUESTO AVVISO È IMPORTANTE E RICHIEDE L'IMMEDIATA ATTENZIONE DEGLI OBBLIGAZIONISTI. GLI OBBLIGAZIONISTI DOVREBBERO RICHIEDERE CONSULENZA LEGALE E FINANZIARIA, ANCHE CON RIGUARDO ALLE CONSEGUENZE FISCALI, AL PROPRIO INTERMEDIARIO, BANCA, CONSULENTE LEGALE, COMMERCIALISTA O AD ALTRI CONSULENTI FINANZIARI, FISCALI O LEGALI IN MERITO ALLE AZIONI DA INTRAPRENDERE.**

**PIRELLI & C. S.p.A.**

*(Società per azioni costituita ai sensi del diritto italiano)*

**(l'Emittente)**

**AVVISO DI CONVOCAZIONE DELL'ASSEMBLEA**

**degli Obbligazionisti portatori delle obbligazioni in circolazione rappresentative del prestito obbligazionario denominato “€500,000,000 5.125 per cent. Guaranteed Notes due 2016”**

**(ISIN: XS0592703382)**

**(le Obbligazioni)**

**garantite da Pirelli Tyre S.p.A.**

*(Società per azioni costituita ai sensi del diritto italiano)*

**(il Garante)**

**SI AVVISA CHE** ai sensi delle previsioni dell'Allegato 4 al *trust deed* datato 22 febbraio 2011 in base al quale sono state emesse le Obbligazioni (come modificato e/o aggiornato, il **Trust Deed**) stipulato tra l'Emittente, il Garante e Deutsche Trustee Company Limited in qualità di *trustee* per gli Obbligazionisti (il **Trustee**), l'assemblea degli Obbligazionisti è convocata dall'Emittente in data 24 settembre 2015 alle ore 11.00 (CET) in unica convocazione (Assemblea che sarà convocata una sola volta, senza aggiornamento dell'assemblea nel caso in cui non sia raggiunto il quorum necessario) (l'**Assemblea**), presso lo Studio Notarile Marchetti in via Agnello 18, Milano, al fine di discutere i punti elencati al paragrafo “*Ordine del Giorno*” che segue e, se ritenuto opportuno, approvare la seguente delibera che sarà proposta all'Assemblea sotto forma di delibera straordinaria (la **Delibera Straordinaria** (“*Extraordinary Resolution*”)) ai sensi del Trust Deed.

Salvo che il contesto non richieda altrimenti, i termini con l'iniziale maiuscola utilizzati in questo Avviso hanno il significato loro attribuito nel Trust Deed e, per quanto applicabile, nel regolamento delle Obbligazioni (il **Regolamento delle Obbligazioni** (“*Conditions*”)).

L'Emittente sollecita inoltre il consenso (la **Consent Solicitation**) in relazione all'Assemblea come più ampiamente descritto nel *consent solicitation memorandum* datato 12 agosto 2015 (il **Consent Solicitation Memorandum**). Il Consent Solicitation Memorandum è rivolto esclusivamente ai Destinatari Idonei (“*Eligible Recipients*”) come ivi definiti.

L'ordine del giorno sarà come segue:

### ORDINE DEL GIORNO

Approvare una Delibera Straordinaria ai sensi di quanto previsto dal Regolamento delle Obbligazioni (“*Conditions*”) e dal Trust Deed, al fine di, *inter alia*:

- a) ottenere rinunce a far valere (“*waiver*”) talune previsioni del Regolamento delle Obbligazioni e modificare talune previsioni del Regolamento delle Obbligazioni, che avranno effetto a seguito di, e saranno condizionate da, la stipula di un *supplemental trust deed* tra l’Emittente, il Garante e il Trustee sostanzialmente nella forma che sarà presentata all’Assemblea, e sottoscritta per ragioni di identificazione dal Presidente della stessa, insieme ad ogni eventuale successiva modifica (se del caso) che il Trustee ritenga necessario apportare, nella propria totale discrezionalità, per dare effetto alla Delibera Straordinaria (“*Extraordinary Resolution*”), dandovi efficacia, (il **Supplemental Trust Deed**), al fine di assicurare che nessun Cambio della Partecipazione Rilevante (“*Change of Material Shareholding*”) e nessun Put Event ad esso connesso (ciascuno come definito nel Regolamento delle Obbligazioni) possa ritenersi realizzato o realizzarsi come risultato di, o in relazione all’annuncio ovvero al completamento di, ogni parte dell’Operazione (come di seguito definita);
- b) ottenere rinunce a far valere talune previsioni del Regolamento delle Obbligazioni e modificare talune previsioni del Regolamento delle Obbligazioni, che avranno effetto a seguito di, e saranno condizionate da, la stipula del Supplemental Trust Deed, al fine di assicurare che nessuna Causa di Inadempimento (“*Event of Default*”) di cui alle clausole da 10.1(b) a 10.1(j) del Regolamento delle Obbligazioni, Causa di Inadempimento Potenziale (“*Potential Event of Default*”) (ciascuna come definita nel Trust Deed) e/o ogni violazione delle previsioni del Trust Deed possa ritenersi verificata o verificarsi come risultato di, o in relazione all’annuncio ovvero al completamento di, ogni parte dell’Operazione;
- c) approvare l’esecuzione delle presenti Proposte (come di seguito definite).

e, di conseguenza, proporre all’Assemblea quanto segue:

#### DELIBERA STRAORDINARIA (“*Extraordinary Resolution*”)

“CHE questa Assemblea dei portatori (gli **Obbligazionisti**) delle obbligazioni in circolazione rappresentative del prestito obbligazionario denominato “€500,000,000 5.125 per cent. *Guaranteed Notes due 2016*” (ISIN: XS0592703382)” (le **Obbligazioni**) emesse da Pirelli & C. S.p.A. (l’**Emittente**) e garantite da Pirelli Tyre S.p.A (il **Garante**), emesse sulla base di un trust deed datato 22 febbraio 2011 (il **Trust Deed**) stipulato tra l’Emittente, il Garante e Deutsche Trustee Company Limited in qualità di *trustee* per gli Obbligazionisti (il **Trustee**) DELIBERA QUANTO SEGUE:

- 1) di approvare le modifiche al Regolamento delle Obbligazioni, come descritto nel *supplemental trust deed* che sarà stipulato tra l’Emittente, il Garante e il Trustee, sostanzialmente nella forma che sarà presentata all’Assemblea e sottoscritta per ragioni di identificazione dal Presidente della stessa, insieme ad ogni eventuale successiva modifica (se del caso) che il Trustee ritenga necessario apportare, nella propria totale discrezionalità, per dare effetto alla presente Delibera Straordinaria (“*Extraordinary Resolution*”) (il **Supplemental Trust Deed**), il Supplemental Trust Deed da sottoscrivere da parte dell’Emittente, del Garante e del Trustee nel giorno in cui la presente Delibera Straordinaria sarà approvata, o in seguito non appena possibile;
- 2) di confermare che, in conseguenza di quanto precede, nessun Cambio di Partecipazione Rilevante (“*Change of Material Shareholding*”) e Put Event ad esso connesso (ciascuno come definito nel Regolamento delle Obbligazioni) debba ritenersi realizzato o realizzarsi come risultato di, o in relazione all’annuncio ovvero al completamento di, ogni parte dell’Operazione;
- 3) di rinunciare a far valere (“*waive*”) e di istruire il Trustee a rinunciare a far valere, ogni Causa di Inadempimento Potenziale (“*Potential Event of Default*”) o Causa di Inadempimento (“*Event of Default*”) ai sensi del Regolamento delle Obbligazioni, *Conditions* da 10.1(b) a

10.1(j) (ciascuno come definita nel Trust Deed) o ogni altra violazione delle previsioni del Trust Deed che si sia realizzata o debba ritenersi essersi realizzata o si realizzi altrimenti nel futuro come risultato di, o in relazione all'annuncio ovvero al completamento di, ogni parte dell'Operazione;

- 4) di autorizzare, istruire, richiedere e delegare il Trustee per concordare e perfezionare il Supplemental Trust Deed e per dare efficacia a, ed attuare le, modifiche alle previsioni del Regolamento delle Obbligazioni a cui si fa riferimento nella presente Delibera Straordinaria e per concordare e approvare i *waivers* in essa menzionati e per concordare e perfezionare ogni altro atto, strumento, documento o azione che questi possa considerare, nella propria totale discrezionalità, necessario, desiderabile, opportuno o appropriato al fine di attuare e dare efficacia ad ogni paragrafo della presente Delibera Straordinaria;
- 5) di liberare, esonerare e tenere manlevato il Trustee da ogni Responsabilità subita o sostenuta dal Trustee per ogni atto od omissione per il quale possa essere stato o possa divenire responsabile ai sensi dei Documenti delle Obbligazioni, dei Documenti Modificativi o, comunque, risultante da ogni richiesta, azione, domanda o procedimento in connessione con la presente Delibera Straordinaria, la sua esecuzione, con le modifiche e le correzioni previste nella presente Delibera Straordinaria, incluse a titolo esemplificativo e non esaustivo, l'esecuzione di tali modifiche e correzioni o come conseguenza della stipula da parte del Trustee dei Documenti Modificativi;
- 6) di conferire al Vice-Presidente del Consiglio di Amministrazione dell'Emittente e al Vice-Presidente del Consiglio di Amministrazione del Garante tutti i poteri, anche tramite terzi delegati, per perfezionare ogni documento e realizzare ogni attività richiesta dalla legge e per partecipare ad ogni modificazione o correzione del Supplemental Trust Deed (i) ritenuta unitamente al Trustee non rilevante o come necessaria o (ii) richiesta dalle autorità competenti o (iii) ritenuta necessaria da ciascuno di essi in connessione con ogni deposito o registrazione richiesti in connessione con la presente Delibera Straordinaria o, fermo restando il rispetto della normativa applicabile, con l'Operazione e, in generale, per compiere ogni azione che possa diventare necessaria per la piena esecuzione della presente Delibera Straordinaria o, fermo restando il rispetto della normativa applicabile, dell'Operazione, con tutti i poteri e l'autorità necessari per realizzarle;
- 7) di riconoscere che l'Emittente si riserva il diritto, a propria sola discrezione, di ritirare ciascuna delle Proposte, indipendentemente dall'approvazione della presente Delibera Straordinaria, prima di dare effetto alla presente Delibera Straordinaria (ciascuno degli argomenti menzionati nei punti da 1 a 7 della presente Delibera Straordinaria (come sopra riportati) da considerarsi una **Proposta** e, congiuntamente, le **Proposte**); e
- 8) i termini definiti nel Trust Deed o nel Regolamento delle Obbligazioni sono qui utilizzati come ivi definiti e i seguenti termini, come utilizzati in questa Delibera Straordinaria, avranno il significato sotto indicato:

**Cut Off Date** indica la Maturity Date;

**Documenti delle Obbligazioni** indicano (i) il Trust Deed, (ii) le Obbligazioni e (iii) il Regolamento delle Obbligazioni;

**Documenti Modificativi** indicano il Supplemental Trust Deed e la Lettera Modificativa;

**Fusione** indica, con riferimento a ogni Soggetto, ogni incorporamento, fusione, consolidamento o analoga operazione. Una Fusione deve considerarsi perfezionata nel momento in cui diviene efficace ai sensi della normativa applicabile;

**Lettera Modificativa** indica la lettera datata il giorno in cui la presente Delibera Straordinaria sia approvata, o in seguito non appena possibile, che modifica il Paying Agency Agreement;

**Maturity Date** indica la data di scadenza delle Obbligazioni, ossia il 22 febbraio 2016;

**Operazione** indica (i) l'Operazione ChemChina e (ii) ogni Operazione di Finanziamento;

**Operazione ChemChina** ha il significato attribuito al termine "Operazione" nel documento datato 27 marzo 2015, relativo all'accordo di acquisto, vendita e co-investimento datato 22

marzo 2015, intitolato “*Patto parasociale comunicato ai sensi dell’art. 122 del d.lgs. 24.2.1998, n. 58 – Informazioni essenziali ai sensi dell’art. 130 del Regolamento CONSOB n. 11971/1999, come successivamente modificato*” e pubblicato sul sito dell’Emittente [www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Contratto\\_di\\_investimento\\_del\\_5-6-2015\\_tra\\_SRF-CNRC\\_e\\_CC-Informazioni\\_essenziali\\_ex\\_art\\_130\\_RE/original/Contratto\\_di\\_investimento\\_del\\_5-6-2015\\_tra\\_SRF-CNRC\\_e\\_CC-Informazioni\\_essenziali\\_ex\\_art\\_130\\_RE.pdf](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Contratto_di_investimento_del_5-6-2015_tra_SRF-CNRC_e_CC-Informazioni_essenziali_ex_art_130_RE/original/Contratto_di_investimento_del_5-6-2015_tra_SRF-CNRC_e_CC-Informazioni_essenziali_ex_art_130_RE.pdf) e integrato dalla comunicazione dell’11 agosto 2015 pubblicata sul sito *internet* dell’Emittente ([www.pirelli.com/corporate/it/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/it/investors/tender_offer/default.html)), intitolata “*Comunicazione ai sensi dell’art. 102 del D.Lgs. 24 febbraio 1998, n. 58, come successivamente modificato, e dell’art. 37 del Regolamento adottato dalla CONSOB con delibera n. 11971 del 14 maggio 1999, come successivamente modificato*” inclusa senza limitazione ogni acquisizione, Fusione, scissione, o ogni altra operazione o insieme di operazioni realizzata ai sensi di, o in connessione con, tale operazione, in ogni circostanza in cui sia stata perfezionata alla, o prima della, Cut Off Date;

**Operazione di Finanziamento** indica (i) ogni indebitamento assunto da ogni Soggetto alla, o prima della, Cut Off Date ai sensi di, o in connessione con, l’Operazione ChemChina (**Indebitamento relativo all’Operazione**); (ii) ogni indebitamento assunto da ogni Soggetto alla, o prima della, Cut Off Date per rifinanziare, estendere, sostituire e/o ripagare ogni Indebitamento relativo all’Operazione (**Indebitamento relativo al Rifinanziamento**); e (iii) ogni Garanzia Reale (*Security Interest*) costituita o concessa o ogni garanzia personale prestata alla, o prima della, Cut Off Date ai sensi di o in connessione con ogni Indebitamento relativo all’Operazione o ogni Indebitamento relativo al Rifinanziamento.

**Paying Agency Agreement** indica il *paying agency agreement* datato 22 febbraio 2011, come modificato e/o aggiornato, tra l’Emittente, il Garante, il Trustee e Deutsche Bank AG, London Branch;

**Soggetto** indica ogni individuo, società, *firm, partnership, joint venture*, associazione, organizzazione, stato o agenzia di uno stato o altro soggetto, dotata o meno di personalità giuridica.”

## FINALITÀ DELLE PROPOSTE

La Consent Solicitation è promossa, e l’Assemblea è convocata, in relazione all’Operazione e al verificarsi della Data di Closing (come definita in “*Contesto — Contesto e ragioni della convocazione dell’Assemblea*”), nonché al lancio di un’offerta pubblica di acquisto obbligatoria per il capitale ordinario rimanente dell’Emittente. A seconda del risultato dell’offerta pubblica di acquisto obbligatoria e di ogni ulteriore azione che ChemChina (come definita in “*Contesto — Contesto e ragioni della convocazione dell’Assemblea*”) intenda intraprendere in relazione con l’Operazione, a seguito del perfezionamento dell’Operazione è previsto che ChemChina eserciti il controllo sull’Emittente. Si prevede che l’Emittente esegua tutte le attività richieste ai sensi della normativa italiana applicabile in relazione con l’annuncio dell’offerta pubblica d’acquisto obbligatoria e i connessi sviluppi relativi all’Operazione ChemChina, incluso pubblicare un comunicato contenente il proprio giudizio e valutazione sull’offerta, pertanto nel chiedere l’approvazione delle Proposte non dovrà essere considerato come se l’Emittente abbia espresso un giudizio favorevole o sfavorevole su tale offerta.

L’Emittente sta cercando di gestire attivamente il possibile impatto dell’Operazione sul Gruppo Pirelli, incluso sulle Obbligazioni e sul resto dell’indebitamento esistente, e in particolare per limitare le circostanze nelle quali all’Emittente sarebbe richiesto di ripagare anticipatamente il suo indebitamento (incluso ai sensi delle Obbligazioni). Pertanto, le Proposte (e i *waivers* e le modifiche in esse previsti) sono volte espressamente nell’intenzione dell’Emittente ad assicurare che l’annuncio o il completamento di ogni parte dell’Operazione non dia luogo a Cause di Inadempimento Potenziale o Cause di Inadempimento o a un Cambio di Partecipazione Rilevante e a un Put Event ad esso connesso (ciascuno come definito nel Regolamento delle Obbligazioni) ai sensi delle Obbligazioni.

Qualora le Proposte non siano approvate, l'Emittente si riserva il diritto di rimborsare anticipatamente le Obbligazioni ai sensi del Regolamento delle Obbligazioni, *Condition 7.3*.

## CONTESTO

### Contesto e ragioni della convocazione dell'Assemblea

La Consent Solicitation è stata lanciata e l'Assemblea è convocata in connessione all'Operazione (come precedentemente definita). La sintesi che segue si limita a descrivere, unicamente per scopi informativi, le caratteristiche principali dell'Operazione ChemChina di cui l'Emittente è attualmente a conoscenza sulla base delle informazioni disponibili al pubblico contenute nel documento datato 27 marzo 2015, relativo all'accordo di acquisto, vendita e co-investimento datato 22 marzo 2015, intitolato "*Patto parasociale comunicato ai sensi dell'art. 122 del d.lgs. 24.2.1998, n. 58 – Informazioni essenziali ai sensi dell'art. 130 del Regolamento CONSOB n. 11971/1999, come successivamente modificato*" e pubblicato sul sito dell'Emittente [www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Contratto\\_di\\_investimento\\_del\\_5-6-2015\\_tra\\_SRF-CNRC\\_e\\_CC-Informationi\\_essenziali\\_ex\\_art\\_130\\_RE/original/Contratto\\_di\\_investimento\\_del\\_5-6-2015\\_tra\\_SRF-CNRC\\_e\\_CC-Informationi\\_essenziali\\_ex\\_art\\_130\\_RE.pdf](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Contratto_di_investimento_del_5-6-2015_tra_SRF-CNRC_e_CC-Informationi_essenziali_ex_art_130_RE/original/Contratto_di_investimento_del_5-6-2015_tra_SRF-CNRC_e_CC-Informationi_essenziali_ex_art_130_RE.pdf) e integrato dalla comunicazione dell'11 agosto 2015 pubblicata sul sito *internet* dell'Emittente ([www.pirelli.com/corporate/it/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/it/investors/tender_offer/default.html)), intitolata "*Comunicazione ai sensi dell'art. 102 del D.Lgs. 24 febbraio 1998, n. 58, come successivamente modificato, e dell'art. 37 del Regolamento adottato dalla CONSOB con delibera n. 11971 del 14 maggio 1999, come successivamente modificato*" che sono inoltre disponibile presso il Tabulation Agent come previsto nella sezione "*Disposizioni Generali*".

In data 11 agosto 2015 (la **Data di Closing**), la società per azioni italiana di nuova costituzione Marco Polo Industrial Holding S.p.A. (**l'Offerente**), indirettamente controllata da China National Chemical Corporation, una società cinese detenuta dallo stato (**ChemChina**) e China National Tire & Rubber Co., Ltd. (**CNRC**), Camfin S.p.A. (**CF**), Long-Term Investments Luxembourg S.A. (**LTI**) e Coinv S.p.A. (**Coinv**), assieme ad altri soggetti (congiuntamente, le **Parti**) hanno posto in essere alcune operazioni ai sensi di un accordo di compravendita e di co-investimento (come successivamente modificato in data 5 agosto 2015), inclusi i seguenti:

- (i) l'Offerente ha acquistato il 20,34% circa delle azioni ordinarie dell'Emittente (la **Partecipazione Iniziale**), detenute direttamente da CF, a un prezzo pari a Euro 15,00 per azione;
- (ii) CF ha reinvestito una parte dei proventi derivanti dalla cessione della Partecipazione Iniziale in uno dei veicoli di acquisizione di nuova costituzione, azionista indiretto nell'Offerente;
- (iii) le Parti hanno sottoscritto un patto parasociale contenente pattuizioni concernenti, tra l'altro, la *corporate governance* dell'Emittente e dei veicoli che la controllano e avente ad oggetto altresì una ulteriore partecipazione del 5,63% delle azioni ordinarie dell'Emittente alla Data di Closing;
- (iv) l'annuncio dell'intenzione dell'Offerente di promuovere un'offerta pubblica di acquisto obbligatoria per il restante capitale ordinario dell'Emittente, ai sensi della normativa italiana applicabile, al prezzo di €15,00 per azione (nonché di un'offerta pubblica di acquisto volontaria per la totalità delle azioni di risparmio emesse dall'Emittente, al prezzo di €15,00 per azione, condizionata al raggiungimento di non meno del 30% del capitale di risparmio) con l'obiettivo di conseguire il *delisting* dell'Emittente.

L'Operazione ChemChina si presenta come finalizzata a realizzare una *partnership* industriale di lungo termine tra CNRC, CF e LTI relativa all'Emittente. Al completamento dell'Operazione ChemChina, è previsto che ChemChina eserciti il controllo sull'Emittente.

### Effetti dell'Operazione sulle Obbligazioni

L'Operazione potrebbe potenzialmente avere un impatto sui diritti degli obbligazionisti ai sensi delle Obbligazioni, ivi incluso a titolo esemplificativo e non esaustivo, in relazione a talune Cause di Inadempimento Potenziale, Cause di Inadempimento e un Cambio di Partecipazione Rilevante e il Put

Event ad esso connesso (ciascuno come definito nel Regolamento delle Obbligazioni), come precedentemente descritto in “*Finalità delle Proposte*”.

*Cause di Inadempimento Potenziale (“Potential Events of Default”) e Cause di Inadempimento (“Events of Default”)*

A seconda dei termini dell’Operazione e dei suoi sviluppi, molti dei quali non sono identificabili o prevedibili nello specifico alla data delle Proposte, è possibile che talune attività intraprese in relazione all’Operazione possano dar luogo a talune Cause di Inadempimento Potenziale o Cause di Inadempimento (incluse, a titolo esemplificativo e non esaustivo, ai sensi della *Condition* 10.1 da (b) a (j) del Regolamento delle Obbligazioni).

*Cambio di Partecipazione Rilevante (“Change of Material Shareholding”) e Put Event ad esso connesso*

In data 11 agosto 2015, in relazione all’Operazione ChemChina, Marco Polo Industrial Holding S.p.A. ha acquistato circa il 20,34% circa del capitale rappresentato da azioni ordinarie dell’Emittente. Tale acquisizione costituisce un Cambio di Partecipazione Rilevante ai sensi della definizione prevista nel Regolamento delle Obbligazioni, *Condition* 7.4(b)(ii)(C). Per mezzo di un avviso datato 12 agosto 2015, l’Emittente ha comunicato agli Obbligazionisti il verificarsi di tale Cambio di Partecipazione Rilevante.

Inoltre, un Cambio di Partecipazione Rilevante e un Put Event ad esso connesso (ciascuno come definito nel Regolamento delle Obbligazioni) potrebbero altresì verificarsi come risultato di, o in relazione con ogni futuro annuncio di, o del completamento di, ogni parte dell’Operazione e/o di talune azioni intraprese in relazione a questa.

\*\*\*

L’Emittente intende modificare le previsioni del Regolamento delle Obbligazioni e ottenere i *waivers* al fine di gestire attivamente il potenziale impatto dell’Operazione in relazione alle Obbligazioni e al resto dell’indebitamento esistente dell’Emittente e delle società appartenenti al suo gruppo (il **Gruppo Pirelli**) mantenendo così l’attuale stabile struttura finanziaria del Gruppo Pirelli.

## CONSENT SOLICITATION

Il Consent Solicitation Memorandum e ogni altro documento o materiale relativo alla Consent Solicitation sono rivolti alla distribuzione e ad essere resi disponibili unicamente al di fuori degli Stati Uniti d’America (gli **Stati Uniti**), a soggetti che non siano “*U.S. persons*” (come definiti nella *Regulation S*, ai sensi del *U.S. Securities Act* del 1933, come modificato (il **Securities Act**) o soggetti che non agiscono, direttamente o indirettamente,<sup>1</sup> per conto di o a beneficio di “*U.S. persons*” (tutti tali soggetti, i **Destinatari Idonei**).

Fatte salve le limitazioni previste nei paragrafi precedenti, gli Obbligazionisti possono ottenere, a partire dalla data del presente Avviso, una copia del Consent Solicitation Memorandum dal Tabulation Agent, i cui recapiti sono riportati di seguito. Al fine di ricevere una copia del Consent Solicitation Memorandum, un Obbligazionista dovrà dare conferma della propria condizione di Destinatario Idoneo. I Destinatari Idonei sono invitati a leggere il Consent Solicitation Memorandum prima di partecipare alla Consent Solicitation.

Ai sensi della Consent Solicitation, ogni Obbligazionista (che non sia un *Restricted Owner*, come definito nel Consent Solicitation Memorandum) dal quale il Tabulation Agent abbia ricevuto valide Istruzioni di Voto (“*Consent Instruction*”) (come definite di seguito) a favore della Delibera Straordinaria entro la Data di Voto Anticipato (“*Early Voting Deadline*”) specificata nel Consent Solicitation Memorandum, sarà idoneo a ricevere, subordinatamente all’approvazione e all’adozione della Delibera Straordinaria da parte degli Obbligazionisti e all’esecuzione della Delibera Straordinaria

---

<sup>1</sup> Modifica da replicare nella versione inglese della notice.



attraverso la sottoscrizione del Supplemental Trust Deed, un ammontare pari allo 0,35% del valore nominale delle Obbligazioni in relazione alle quali l'Istruzione di Voto viene conferita (la **Consent Fee**) come più ampiamente descritto nel Consent Solicitation Memorandum.

## LIMITAZIONI

Le Obbligazioni non sono state né saranno registrate ai sensi del Securities Act o ai sensi della normativa in materia di *securities* emanata da alcuno stato o amministrazione degli Stati Uniti. Le Obbligazioni non potranno essere offerte, vendute o consegnate, direttamente o indirettamente, all'interno degli Stati Uniti oppure a, per conto di o a beneficio di, "*U.S. persons*", ad eccezione dei casi di esenzione oppure nell'ambito di una transazione non soggetta ai requisiti di registrazione del Securities Act e delle normative statali o locali in materia di *securities*.

Ai termini utilizzati nel presente paragrafo deve attribuirsi il medesimo significato loro attribuito nel *Regulation S* ai sensi del Securities Act.

Nel caso in cui la Delibera Straordinaria sia approvata e posta in essere attraverso il perfezionamento del Supplemental Trust Deed, a partire dal momento in cui le modifiche al Regolamento delle Obbligazioni e al Trust Deed diventino efficaci, si informano gli Obbligazionisti che, per quaranta giorni a partire dall'ultima tra (A) la data in cui la Delibera Straordinaria è stata approvata e (B) la data in cui le modifiche al Regolamento delle Obbligazioni e al Trust Deed hanno acquistato efficacia, non potranno essere effettuate vendite negli Stati Uniti o a, per conto o a beneficio di, *U.S. persons*, a meno che tali vendite non siano effettuate al di fuori degli Stati Uniti ai sensi della *Rule 903* e *Rule 904* del *Regulation S*.

Inoltre, per quaranta giorni dopo l'inizio dell'offerta, l'offerta o la vendita di *securities* nell'ambito degli Stati Uniti da parte di un intermediario (che partecipi o meno all'offerta) potrebbe violare i requisiti di registrazione di cui al Securities Act.

## DISPOSIZIONI GENERALI

Copie dei seguenti documenti saranno messi a disposizione degli Obbligazionisti (a) a partire dalla data del presente Avviso (inclusa) fino alla data dell'Assemblea (inclusa), sul sito *internet* dell'Emittente ([www.pirelli.com](http://www.pirelli.com)) (a eccezione del Consent Solicitation Memorandum) e presso la sede legale dell'Emittente in orario lavorativo di ciascun giorno della settimana (festività pubbliche escluse) e dal Tabulation Agent, i cui recapiti sono riportati alla fine del presente Avviso, e (b) fino a 15 minuti prima dell'Assemblea e durante l'Assemblea.

- il Consent Solicitation Memorandum;
- il presente Avviso;
- la Relazione del Consiglio di Amministrazione che descrive le Proposte datata 12 agosto 2015;
- il Trust Deed (incluso il Regolamento delle Obbligazioni ("*Conditions*"));
- un documento che mostra le modifiche proposte al Regolamento delle Obbligazioni;
- il *form* del Supplemental Trust Deed;
- il Prospetto relativo alle Obbligazioni datato 18 febbraio 2011;
- il documento datato 27 marzo 2015, relativo all'accordo di acquisto, vendita e co-investimento datato 22 marzo 2015, intitolato "*Patto parasociale comunicato ai sensi dell'art. 122 del d.lgs. 24.2.1998, n. 58 – Informazioni essenziali ai sensi dell'art. 130 del Regolamento CONSOB n. 11971/1999, come successivamente modificato*" e pubblicato sul sito dell'Emittente [http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Contratto\\_di\\_investimento\\_del\\_5-6-2015\\_tra\\_SRF-CNRC\\_e\\_CC-Informazioni\\_essenziali\\_ex\\_art\\_130\\_RE/original/Contratto\\_di\\_investimento\\_del\\_5-6-2015\\_tra\\_SRF-CNRC\\_e\\_CC-Informazioni\\_essenziali\\_ex\\_art\\_130\\_RE.pdf](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Contratto_di_investimento_del_5-6-2015_tra_SRF-CNRC_e_CC-Informazioni_essenziali_ex_art_130_RE/original/Contratto_di_investimento_del_5-6-2015_tra_SRF-CNRC_e_CC-Informazioni_essenziali_ex_art_130_RE.pdf); e

- la comunicazione dell'11 agosto 2015 pubblicata sul sito *internet* dell'Emittente ([www.pirelli.com/corporate/it/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/it/investors/tender_offer/default.html)), intitolata “*Comunicazione ai sensi dell'art. 102 del D.Lgs. 24 febbraio 1998, n. 58, come successivamente modificato, e dell'art. 37 del Regolamento adottato dalla CONSOB con delibera n. 11971 del 14 maggio 1999, come successivamente modificato*”.

Copie del Voting Certificate sono disponibili presso gli uffici specificati del Principal Paying Agent.

**Si richiama l'attenzione degli Obbligazionisti sulle procedure di voto, il quorum e gli altri requisiti per l'approvazione della Delibera Straordinaria all'Assemblea in unica convocazione, che sono illustrati nella Sezione “*Modalità di Voto e Quorum*” di seguito. In relazione a tali requisiti, gli Obbligazionisti sono caldamente invitati a presenziare all'Assemblea in unica convocazione o a farsi rappresentare nella stessa quanto prima.**

## **TRUSTEE**

Né il Trustee né alcuno dei suoi amministratori, dirigenti, dipendenti o consociati (*affiliates*) sono stati coinvolti nella formulazione delle Proposte e della Delibera Straordinaria né il Trustee esprime pareri in merito alle Proposte o effettua alcuna dichiarazione o raccomandazione di alcun tipo con riguardo alla Delibera Straordinaria o fornisce alcuna raccomandazione in relazione all'opportunità che gli Obbligazionisti partecipino all'Assemblea. Il Trustee non ha revisionato né revisionerà alcun documento relativo alla Consent Solicitation e/o la Delibera Straordinaria, eccezion fatta per questo Avviso e il Supplemental Trust Deed. Né il Trustee né alcuno dei suoi amministratori, dirigenti, dipendenti o consociati (*affiliates*) ha verificato, o si assume alcuna responsabilità per l'accuratezza o la completezza di alcuna delle informazioni riguardanti la Delibera Straordinaria, l'Emittente, il Garante, le Obbligazioni o le affermazioni di fatto incluse in, o gli effetti o l'efficacia di, questo Avviso o ogni omissione da questo derivante o qualsiasi altro documento cui faccia riferimento questo Avviso o si assume la responsabilità per la mancata comunicazione, da parte dell'Emittente e/o del Garante, di eventi che potrebbero essersi verificati e suscettibili di influenzare la rilevanza o l'accuratezza di tali informazioni. Il Trustee ha comunque autorizzato che venga indicato che, sulla base delle informazioni contenute in questo Avviso, non ha obiezioni a che la Delibera Straordinaria, così come descritta nell'Avviso, venga sottoposta agli Obbligazionisti per il loro esame.

## **DIRITTO DI PORRE DOMANDE**

Gli Obbligazionisti ai quali spetta il diritto di voto in Assemblea possono, in qualunque momento a partire dalla data di questo Avviso fino al termine del terzo giorno precedente l'Assemblea stessa, porre domande all'Emittente sui punti all'Ordine del Giorno. Le domande devono essere inviate all'Emittente, per posta a Pirelli & C. S.p.A., Viale Piero e Alberto Pirelli n.25, 20126 Milano, o via fax al numero +39 (02) 64424426, oppure tramite il “link” sul sito dell'Emittente ([www.pirelli.com](http://www.pirelli.com)). Le risposte saranno fornite dall'Emittente agli Obbligazionisti prima o in occasione dell'Assemblea. L'Emittente potrà fornire una risposta unitaria alle domande relative alla stessa materia. Tuttavia, l'Emittente non è tenuto a rispondere alle domande poste, qualora le informazioni richieste siano già disponibili sul sito *internet* dell'Emittente stesso ([www.pirelli.com](http://www.pirelli.com)). Gli Obbligazionisti che intendano porre domande devono fornire le proprie generalità e la documentazione a conferma della sussistenza del loro diritto di voto in conformità al Regolamento delle Obbligazioni.

## **DIRITTO DI INTEGRAZIONE DELL'ORDINE DEL GIORNO E DI PRESENTARE NUOVE PROPOSTE**

Gli Obbligazionisti che, individualmente o congiuntamente, rappresentino almeno un quarantesimo del valore nominale totale delle Obbligazioni in circolazione, possono chiedere per iscritto all'Emittente, entro dieci giorni dalla pubblicazione del presente Avviso (ossia il giorno 23 agosto 2015), l'integrazione dei punti all'Ordine del Giorno, nonché presentare proposte di deliberazione su materie già all'Ordine del Giorno. Le richieste degli Obbligazionisti devono essere accompagnate da

(i) prova della sussistenza del diritto degli Obbligazionisti di esercitare i diritti di voto in conformità al Regolamento delle Obbligazioni e (ii) una relazione esplicativa circa le motivazioni poste a fondamento della richiesta di aggiungere tali materie o proposte di deliberazione. Le richieste devono pervenire all'Emittente, per posta a Pirelli & C. S.p.A., Viale Piero e Alberto Pirelli n.25, 20126 Milano (Italia), per posta elettronica certificata all'indirizzo e-mail [assemblea@pec.pirelli.it](mailto:assemblea@pec.pirelli.it) o via fax al numero +39 (02) 64424426. Non più tardi di 15 giorni prima della data dell'Assemblea, l'Emittente darà notizia al pubblico nel rispetto della normativa applicabile, di ogni richiesta di integrazione dell'Ordine del Giorno e di ogni ulteriore proposta di deliberazione pervenuta, insieme con le relative valutazioni compiute dall'Emittente.

## MODALITÀ DI VOTO E QUORUM

*Solamente gli Obbligazionisti che detengano obbligazioni entro la fine del settimo Giorno di Mercato Aperto sul Luxembourg Stock Exchange precedente la data fissata per l'Assemblea, come certificato dal Principal Paying Agent sulla base delle risultanze contabili di riferimento di Euroclear Bank S.A./N.V. (**Euroclear**) oppure Clearstream Banking, société anonyme (**Clearstream, Luxembourg**), hanno diritto di partecipare e votare in Assemblea. I soggetti che diventino Obbligazionisti dopo tale data non avranno diritto di partecipare e votare in Assemblea. Ai fini del presente Avviso, per **Giorno di Mercato Aperto sul Luxembourg Stock Exchange** si intende un giorno in cui il Luxembourg Stock Exchange è attivo.*

*L'ammissione degli Obbligazionisti o dei loro rappresentanti all'Assemblea, nonché l'esercizio del diritto di voto in Assemblea, sono subordinati alla consegna all'Emittente, entro le 17.00 (CET) del terzo Giorno di Mercato Aperto sul Luxembourg Stock Exchange precedente la data fissata per l'Assemblea, di un certificato rilasciato dal Principal Paying Agent che confermi la legittimazione del relativo Obbligazionista o del suo delegato a votare in Assemblea sulla base delle risultanze contabili di Euroclear oppure Clearstream, Luxembourg, al termine del settimo Giorno di Mercato Aperto sul Luxembourg Stock Exchange precedente la data fissata per l'Assemblea. Tuttavia, nel caso in cui l'Emittente non riceva tale certificazione entro le ore 17.00 (CET) del terzo Giorno di Mercato Aperto sul Luxembourg Stock Exchange precedente la data fissata per l'Assemblea, l'Obbligazionista può comunque partecipare e votare all'Assemblea a condizione che la certificazione giunga all'Emittente prima dell'inizio dell'Assemblea. Lo statuto dell'Emittente non prevede la procedura di voto per corrispondenza o con mezzi elettronici.*

*L'Assemblea si terrà in unica convocazione ai sensi dell'articolo 2369, comma 1 del Codice Civile. Pertanto, qualora non sia raggiunto il quorum richiesto con riferimento all'Assemblea, l'Assemblea non verrà riaggiornata e non si terranno assemblee aggiornate/in seconda convocazione.*

*Gli Obbligazionisti che abbiano inviato e non abbiano revocato (nei limitati casi in cui la revoca è consentita) valide Istruzioni di Voto in relazione alla Delibera Straordinaria entro le 17.00 (CET) del 14 settembre 2015 (la **Expiration Deadline**), mediante le quali abbiano fornito istruzioni per la nomina dell'Information Agent (o dei suoi rappresentanti) da parte del Principal Paying Agent come propri delegati per votare in favore oppure contro la Delibera Straordinaria in occasione dell'Assemblea, non hanno necessità di compiere alcun atto ulteriore al fine di farsi rappresentare all'Assemblea.*

*Gli Obbligazionisti che non abbiano inviato o che, pur avendole inviate, abbiano successivamente revocato (nei limitati casi in cui la revoca è consentita) le Istruzioni di Voto riguardo alla Delibera Straordinaria, dovrebbero prendere visione delle disposizioni riportate di seguito che indicano nel dettaglio le modalità con cui tali Obbligazionisti possono partecipare o farsi rappresentare in Assemblea. Per **Istruzioni di Voto** (Consent Instructions) si intendono le istruzioni di voto elettronico fornite dai Partecipanti Diretti al Tabulation Agent attraverso il relativo Clearing System, dando istruzioni al Principal Paying Agent di nominare l'Information Agent (o i suoi rappresentanti) quali delegati a partecipare all'Assemblea per suo conto e stabilendo che il voto o i voti attribuibili alle*

*Obbligazioni che sono soggette a tali istruzioni di voto elettronico debbano essere espressi in un determinato modo in relazione alla Delibera Straordinaria (o in favore della Delibera Straordinaria o contro la Delibera Straordinaria) e specificando se tali Obbligazioni sono detenute da un Restricted Owner oppure no.*

*Ogni soggetto (un **beneficial owner**) che risulti titolare di Obbligazioni attraverso Euroclear e/o Clearstream Luxembourg o un soggetto che risulti titolare di Obbligazioni nelle risultanze contabili di Euroclear e/o Clearstream Luxembourg (un **Partecipante Diretto** (“Direct Participant”)), deve tener conto del fatto che un beneficial owner avrà diritto di partecipare e votare all’Assemblea solo in conformità alle procedure indicate di seguito e che ove un beneficial owner non sia un Partecipante Diretto, dovrà adottare gli accorgimenti necessari, direttamente o con la collaborazione dell’intermediario attraverso il quale detiene le proprie Obbligazioni, affinché il Partecipante Diretto completi tali procedure per suo conto.*

- (1) Fatto salvo quanto indicato in questa sezione, le disposizioni che regolano la convocazione e lo svolgimento dell’Assemblea sono stabilite dall’Allegato 4 al Trust Deed (come modificato o integrato o interpretato in conformità con quanto previsto dalle norme imperative delle leggi e dei regolamenti applicabili (ivi inclusi il Codice Civile e il Decreto Legislativo n. 58 del 24 febbraio 1998, come modificato (il **Testo Unico della Finanza**))) le cui copie sono disponibili a partire dalla data del presente Avviso fino al termine dell’Assemblea, come sopra illustrato. Ai fini dell’Assemblea, per Obbligazionista si intende un Partecipante Diretto (come precedentemente definito).
- (2) Tutte le Obbligazioni sono rappresentate da una *global Note* detenuta da un unico depositario per Euroclear e/o Clearstream, Luxembourg.
- (3) L’Obbligazionista che intenda partecipare e votare personalmente all’Assemblea deve presentare all’Assemblea un valido Certificato di Voto (“*Voting Certificate*”) o certificati relativi alle Obbligazioni con riferimento alle quali intende votare. Un Obbligazionista può ottenere un Certificato di Voto conformemente alle procedure indicate nel successivo paragrafo (5).
- (4) L’Obbligazionista che non intenda partecipare e votare all’Assemblea personalmente può (a) consegnare il/i proprio/i valido/i Certificato/i di Voto alla persona dalla quale intenda farsi rappresentare (un modello di delega per chiunque partecipi per conto di un Obbligazionista è disponibile presso il Principal Paying Agent) o (b) l’Obbligazionista può fornire una *Block Voting Instruction* (fornendo istruzioni di voto e *blocking instructions* a Euroclear oppure Clearstream, Luxembourg conformemente alle procedure di Euroclear oppure Clearstream, Luxembourg, a seconda dei casi) dando istruzioni al Principal Paying Agent di nominare un rappresentante che partecipi e voti in Assemblea conformemente alle istruzioni fornite da tale Obbligazionista.
- (5) Ciascuno di tali Certificati di Voto o *Block Voting Instructions* dovrà essere emesso dal Principal Paying Agent e il modello di tale Certificato di Voto o *Block Voting Instructions* è disponibile presso il Principal Paying Agent o l’intermediario presso cui l’Obbligazionista intrattiene il conto su cui sono accreditate le Obbligazioni, i cui recapiti sono indicati di seguito.
- (6) L’Obbligazionista deve richiedere al relativo sistema di clearing di bloccare le Obbligazioni indicate nel proprio conto e di tenere le medesime sotto il controllo del Principal Paying Agent non più tardi di 5 Giorni di Mercato Aperto sul Luxembourg Stock Exchange prima dell’orario previsto per lo svolgimento dell’Assemblea, al fine di ottenere i Certificati di Voto oppure di rilasciare *Block Voting Instructions* per la predetta Assemblea. In caso di Istruzioni

di Voto, tali *blocking instructions* sono parte delle istruzioni elettroniche che devono essere fornite e, come parte di tali istruzioni elettroniche, ciascun Obbligazionista deve altresì specificare se tali Obbligazioni siano o meno possedute da un *Restricted Owner*. Le Obbligazioni così vincolate non saranno rilasciate prima che:

- i. si sia conclusa l'Assemblea; e
- ii. (A) con riferimento al Certificato/i di Voto, sia intervenuta la restituzione al Principal Paying Agent di tale/i Certificato/i di Voto; oppure  
(B) con riferimento alle *Consent Instructions*, almeno 48 Ore prima dell'orario dell'Assemblea, sia intervenuta la comunicazione per iscritto di revoca, da parte di un Partecipante Diretto, delle istruzioni fornite in precedenza al Principal Paying Agent e che la stessa sia stata comunicata per iscritto dal Principal Paying Agent all'Emittente almeno 48 ore prima dell'orario fissato per lo svolgimento dell'Assemblea e che tali Obbligazioni cessino di essere sotto il controllo del Principal Paying Agent col suo consenso e in conformità con le procedure del relativo Clearing System.

Ai fini del presente Avviso, 48 Ore indica un periodo di 48 ore che comprende due giorni, in tutto o in parte, in cui le banche sono aperte sia nel luogo in cui si tiene l'Assemblea sia in ciascuno dei luoghi in cui i Paying Agent hanno i propri uffici (non rilevando, a tal fine, il giorno in cui l'Assemblea deve svolgersi) e tale lasso di tempo deve essere esteso di uno o, nella misura in cui sia necessario, più periodi di 24 Ore fino ad includere, come precedentemente menzionato, in tutto o in parte, due giorni in cui le banche siano aperte in tutti i luoghi indicati.

- (7) Il quorum costitutivo richiesto per la valida costituzione dell'Assemblea è di uno o più Soggetti Idonei ("*Eligible Persons*") (come definiti nell'Allegato 4 ("*Schedule 4*") al Trust Deed) presenti che detengano i Certificati di Voto o che siano delegati o rappresentanti e che rappresentino almeno la metà delle Obbligazioni emesse e non estinte ("*outstanding*", come definito nel Trust Deed).
- (8) Ogni materia rimessa alla relativa Assemblea verrà decisa tramite votazione.
- (9) Ogni Soggetto Idoneo ("*Eligible Person*") presente avrà un voto ogni 1 Euro in valore nominale delle Obbligazioni in circolazione detenute o rappresentate da tale Soggetto Idoneo. Fatti salvi gli obblighi dei delegati indicati in ciascuna *Block Voting Instruction* o atto di delega, ogni Soggetto Idoneo avente diritto a più di un voto non ha l'obbligo di esercitare tutti i propri voti o di votare nello stesso modo per tutti i voti cui ha diritto.
- (10) La Delibera Straordinaria sarà approvata se votano in favore della stessa una o più persone presenti che detengano i Certificati di Voto o che siano delegati o rappresentanti e che rappresentino non meno della metà delle Obbligazioni emesse e non estinte ("*outstanding*", come definito nel Trust Deed).

**Se approvata, la Delibera Straordinaria sarà vincolante in capo a tutti gli Obbligazionisti, ancorché non intervenuti all'Assemblea in cui questa è stata approvata o dissenzienti.**

**Ai fini di validità le Istruzioni di Voto relativamente alle Obbligazioni devono essere presentate per un ammontare minimo di €100.000 e multipli di €1.000.**

**INFORMAZIONI RIGUARDANTI IL CAPITALE SOCIALE DELL'EMITTENTE E LE OBBLIGAZIONI**

Il capitale sociale dell'Emittente ammonta a 1.345.380.534,66 Euro rappresentato da n. 487.991.493 azioni prive di valore nominale.

L'importo nominale delle Obbligazioni è di 500.000.000 Euro.

**Documenti e comunicazioni possono essere inviati all'Emittente via fax al numero +39 (02) 64424426, per posta elettronica certificata all'indirizzo e-mail [assemblea@pec.pirelli.it](mailto:assemblea@pec.pirelli.it) o per posta ordinaria a Pirelli & C. S.p.A., Viale Piero e Alberto Pirelli n.25, 20126 Milano (Italia). Per ulteriori informazioni si veda inoltre il sito *internet* dell'Emittente ([www.pirelli.com](http://www.pirelli.com)).**

Questo Avviso è dato da Pirelli & C. S.p.A.

Per ulteriori informazioni gli Obbligazionisti sono pregati di contattare:

#### SOLICITATION AGENTS

##### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Telefono: +44 20 31348515  
Attenzione: Liability Management Group  
Email: eu.lm@barclays.com

##### **Société Générale**

10 Bishops Square London E1 6EG  
United Kingdom

Telefono: +44(0) 20 7676 7579  
Attenzione: Liability Management  
Email: liability.management@sgcib.com

##### **TABULATION AGENT**

Lucid Issuer Services Limited

Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Telefono: +44 2077040880  
Attenzione: Paul Kamminga /  
Victor Parzyjagla  
Email: Pirelli@lucid-is.com

##### **INFORMATION AGENT**

Georgeson S.r.l.

Via Emilia, 88  
Rome, 00187

Telefono: +39 06 42171 721/711  
Attenzione: Monica Cempella /  
Gian Marco Pioppo  
Email: proxy@georgeson.com

##### **PRINCIPAL PAYING AGENT**

Deutsche Bank AG,  
London Branch

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telefono: +44 207 545 0864  
Attenzione: Solidea Maccioni /  
Kieran Odedra  
Email:  
SolideaBarbara.maccioni@db.com  
Kieran.odedra@db.com

12 agosto 2015

**Pirelli & C. S.p.A.**



Società per Azioni

Sede in Milano - Viale Piero e Alberto Pirelli n. 25

Capitale sociale Euro 1.345.380.534,66 i.v.

Registro delle Imprese di Milano, Codice fiscale e Partita I.V.A. n. 00860340157

## ESTRATTO DELL'AVVISO DI CONVOCAZIONE DELL'ASSEMBLEA DEGLI OBBLIGAZIONISTI

I portatori delle obbligazioni (gli **Obbligazionisti**) rappresentative del prestito obbligazionario denominato "€500.000.000 5.125 Guaranteed Notes due 2016" (ISIN XS0592703382) (le **Obbligazioni**) emesso da Pirelli & C. S.p.A. (l'**Emittente**) e garantito da Pirelli Tyre S.p.A. (il **Garante**), sono convocati in assemblea, in unica convocazione, presso lo Studio Notarile Marchetti in via Agnello 18, Milano, il giorno 24 settembre 2015 alle ore 11:00 (l'**Assemblea**), al fine di discutere e deliberare sul seguente

### Ordine del giorno:

- ottenere rinunce a far valere ("waiver") talune previsioni del Regolamento delle Obbligazioni e modificare talune previsioni del Regolamento delle Obbligazioni, che avranno effetto a seguito di, e saranno condizionate da, la stipula di una *supplemental trust deed* tra l'Emittente, il Garante e il Trustee sostanzialmente nella forma che sarà presentata all'Assemblea, e sottoscritta per ragioni di identificazione dal Presidente della stessa, insieme ad ogni eventuale successiva modifica (se del caso) che il Trustee ritenga necessario apportare, nella propria totale discrezionalità, per dare effetto alla Delibera Straordinaria ("*Extraordinary Resolution*"), dandovi efficacia, (il **Supplemental Trust Deed**), al fine di assicurare che nessun Cambio della Partecipazione Rilevante ("*Change of Material Shareholding*") e nessun Put Event ad esso connesso (ciascuno come definito nel Regolamento delle Obbligazioni) possa ritenersi realizzato o realizzarsi come risultato di, o in relazione all'annuncio ovvero al completamento di, ogni parte dell'Operazione (come definita nell'Avviso di Convocazione dell'Assemblea);
- ottenere rinunce a far valere talune previsioni del Regolamento delle Obbligazioni e modificare talune previsioni del Regolamento delle Obbligazioni, che avranno effetto a seguito di, e saranno condizionate da, la stipula del Supplemental Trust Deed, al fine di assicurare che nessuna Causa di Inadempimento ("*Event of Default*") di cui alle clausole da 10.1(b) a 10.1(j) del Regolamento delle Obbligazioni, Causa di Inadempimento Potenziale ("*Potential Event of Default*") (ciascuna come definita nel Trust Deed) e/o ogni violazione delle previsioni del Trust Deed possa ritenersi verificata o verificarsi come risultato di, o in relazione all'annuncio ovvero al completamento di, ogni parte dell'Operazione (come definita nell'Avviso di Convocazione dell'Assemblea);
- approvare l'esecuzione delle Proposte sopra sintetizzate e definite nell'Avviso di Convocazione dell'Assemblea.

I termini definiti nel Trust Deed, nel Regolamento delle Obbligazioni ovvero nell'Avviso di Convocazione dell'Assemblea sono qui utilizzati come ivi definiti.

### INFORMAZIONI ULTERIORI

Le informazioni per gli Obbligazionisti relative: (i) alla legittimazione dell'intervento e del voto in Assemblea; (ii) all'esercizio del diritto di porre domande su materie già all'ordine del giorno; (iii) all'esercizio del diritto di integrare l'ordine del giorno o di presentare ulteriori proposte su materie già all'ordine del giorno; (iv) all'esercizio del voto per delega; e (v) alla reperibilità del testo integrale della proposta di deliberazione e della documentazione illustrativa che sarà sottoposta all'Assemblea, sono riportate nell'Avviso di Convocazione dell'Assemblea, al quale si rimanda, il cui testo integrale è stato pubblicato sul sito internet del Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), dell'Emittente ([www.pirelli.com](http://www.pirelli.com)), del meccanismo di stoccaggio autorizzato "NIS-Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)), ed è stato distribuito agli Obbligazionisti attraverso i sistemi Euroclear Bank S.A./N.V. e Clearstream Banking, *société anonyme*.

Milano, 13 agosto 2015

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. AS TO THE ACTION THEY SHOULD TAKE, NOTEHOLDERS SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**PIRELLI & C. S.p.A.**

*(incorporated as a società per azioni under the laws of the Republic of Italy)*

(the **Issuer**)

**NOTICE OF MEETING**

**of the Noteholders of the outstanding €500,000,000 5.125 per cent. Guaranteed Notes due 2016**

**(ISIN: XS0592703382)**

(the **Notes**)

**guaranteed by Pirelli Tyre S.p.A.**

*(incorporated as a società per azioni under the laws of the Republic of Italy)*

(the **Guarantor**)

**NOTICE IS HEREBY GIVEN** that, pursuant to the provisions of Schedule 4 to the trust deed constituting the Notes dated 22 February 2011 (as amended and/or restated, the **Trust Deed**) made between the Issuer, the Guarantor and Deutsche Trustee Company Limited as trustee for the Noteholders (the **Trustee**), a meeting of the Noteholders convened by the Issuer will be held on 24 September 2015 at 11.00 a.m. (Milan time) on a single call (which Meeting will be convened only once, with no adjournment in the event that such Meeting is not quorate) (the **Meeting**), at Studio Notarile Marchetti, via Agnello 18, Milan for the purpose of considering the matters set out under the heading entitled “Agenda” below and, if thought fit, passing the following resolution which will be proposed to the Meeting as an extraordinary resolution (the **Extraordinary Resolution**) in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, capitalised terms used in this Notice shall have the meanings given to them in the Trust Deed and, as applicable, the terms and conditions of the Notes (the **Conditions**).

The Issuer is also soliciting consent (the **Consent Solicitation**) in connection with the Meeting, as further described in the consent solicitation memorandum dated 12 August 2015 (the **Consent Solicitation Memorandum**). The Consent Solicitation Memorandum is addressed only to Eligible Recipients as defined herein.



The agenda will be as follows:

## AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed, in order to, among other things:

- a) grant certain waivers in relation to the Conditions and to amend certain provisions of the Conditions, which will take effect and which will be conditional upon the execution and delivery of a supplemental trust deed to be entered into between the Issuer, the Guarantor and the Trustee substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution, giving effect thereto (the **Supplemental Trust Deed**), to ensure that no Change of Material Shareholding and a related Put Event (each as defined in the Conditions) shall be deemed to have occurred or to occur as a result of or in connection with the announcement or consummation of any part of the Transaction (as defined below);
- b) grant certain waivers in relation to the Conditions and to amend certain provisions of the Conditions, which will take effect and which will be conditional upon the execution and delivery of the Supplemental Trust Deed to ensure that no Event of Default under Conditions 10.1 (b) to 10.1 (j), Potential Event of Default (each as defined in the Trust Deed) and/or any breach of the provisions of the Trust Deed shall be deemed to have occurred or to occur as a result of or in connection with the announcement or consummation of any part of the Transaction;
- c) approve the implementation of the Proposals (as defined below) set out herein.

and, accordingly, to propose to the Meeting the following:

### EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the **Noteholders**) of the outstanding €500,000,000 5.125 per cent. Guaranteed Notes due 2016 (the **Notes**) (ISIN: XS0592703382) of Pirelli & C. S.p.A. (the **Issuer**) and guaranteed by Pirelli Tyre S.p.A. (the **Guarantor**) constituted by a trust deed dated 22 February 2011 (the **Trust Deed**) entered into between the Issuer, the Guarantor and Deutsche Trustee Company Limited as trustee for the Noteholders (the **Trustee**) HEREBY RESOLVES AS FOLLOWS:

- 1) to approve and sanction the amendments to the Conditions as described in the supplemental trust deed to be entered into between the Issuer, the Guarantor and the Trustee substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to this Extraordinary Resolution (the **Supplemental Trust Deed**), the Supplemental Trust Deed to be executed and delivered by each of the Issuer, the Guarantor and the Trustee on the date upon which this Extraordinary Resolution is passed, or as soon as practicable thereafter;
- 2) to confirm that, as a result of the foregoing, no Change of Material Shareholding and a related Put Event (each as defined in the Conditions) shall be deemed to have occurred or to occur as a result of or in connection with the announcement or consummation of any part of the Transaction;
- 3) to waive and direct the Trustee to waive any and all Potential Events of Default or Events of Default under Conditions 10.1(b) to 10.1(j) (each as defined in the Trust Deed) or any other breach of the provisions of the Trust Deed that shall have, or shall be deemed to have occurred or which may otherwise occur in the future as a result of or in connection with the announcement or consummation of any part of the Transaction;

- 4) to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and to concur in and approve the waivers referred to therein and to concur in and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable, expedient or appropriate to carry out and give effect to each paragraph of this Extraordinary Resolution;
- 5) to discharge, exonerate and hold harmless the Trustee from any and all Liability suffered or incurred by the Trustee in respect of any act or omission for which it may have become or may become responsible or liable for under the Notes Documents, the Amendment Documents or otherwise, as a result of any claim, action, demands or proceedings in connection with this Extraordinary Resolution, its implementation, the amendments and modifications contemplated in this Extraordinary Resolution, including without limitation, the implementation of those modifications and amendments or as a result of the Trustee entering into the Amendment Documents;
- 6) to grant to each of the Deputy Chairman of the Board of Directors of the Issuer and the Deputy Chairman of the Board of Directors of the Guarantor, all such powers, with full power of substitution, to execute any and all documents and to take any and all actions required by law and to concur in any modification or amendments of the Supplemental Trust Deed (i) agreed with the Trustee not to be material or to be necessary or (ii) required by the relevant authorities or (iii) deemed necessary by either of them in connection with any filing or registration required in connection with this Extraordinary Resolution or, subject to the applicable laws, the Transaction and, generally, to do anything else that should become necessary for the complete implementation of this Extraordinary Resolution or, subject to the applicable laws, the Transaction, with any and all powers and authorities necessary to effect the same; and
- 7) to acknowledge that the Issuer reserves the right, at its sole discretion, to withdraw any of the Proposals, notwithstanding the passing of this Extraordinary Resolution, before giving effect to this Extraordinary Resolution (each of the matters referred to in paragraphs 1 to 7 of this Extraordinary Resolution (as set out above) being a **Proposal** and, together, the **Proposals**).
- 8) Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Amending Letter** means the letter dated the date upon which this Extraordinary Resolution is passed, or as soon as practicable thereafter, amending the Paying Agency Agreement;

**Amendment Documents** means the Supplemental Trust Deed and the Amending Letter;

**ChemChina Transaction** has the meaning given to the term “*Transaction*” in the document dated 27 March 2015, relating to a sale and purchase and co-investment agreement dated 22 March 2015, entitled “*Shareholders agreement published pursuant to art. 122 of Legislative Decree 24.2.1998, n. 58 – Essential Information pursuant to art. 130 of CONSOB Regulation n. 11971/1999, as subsequently amended*” and published on the Issuer’s website at [www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99/original/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99.pdf](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99/original/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99.pdf) as supplemented by a notice dated 11 August 2015 published on the Issuer’s website ([www.pirelli.com/corporate/en/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/en/investors/tender_offer/default.html)), entitled “*Notice pursuant to Art. 102 of Italian Legislative Decree 24 February 1998, No. 58, as subsequently amended, and Art. 37 of CONSOB Regulation approved with resolution No. 11971 of 14 May 1999, as subsequently amended*” including without limitation any acquisition, Merger, demerger or any

other transaction or series of transactions effected under, or in connection with, any such transaction, in each case which has been consummated on or prior to the Cut Off Date;

**Cut Off Date** means the Maturity Date;

**Maturity Date** means the maturity date for the Notes, being 22 February 2016;

**Merger** means, with respect to any Person, any amalgamation, merger, consolidation or similar transaction. A Merger will be deemed to have been consummated when it becomes effective under applicable laws;

**Notes Documents** means (i) the Trust Deed, (ii) the Notes and (iii) the Conditions;

**Paying Agency Agreement** means the paying agency agreement dated 22 February 2011, as amended and/or restated, between the Issuer, the Guarantor, the Trustee and Deutsche Bank AG, London Branch;

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**Transaction** means (i) the ChemChina Transaction and (ii) any Transaction Financing;

**Transaction Financing** means (i) any indebtedness incurred by any Person on or prior to the Cut Off Date under or in connection with the ChemChina Transaction (**Transaction Indebtedness**); (ii) any indebtedness incurred by any Person on or prior to the Cut Off Date to refinance, extend, replace, substitute and/or repay any Transaction Indebtedness (**Refinancing Indebtedness**); and (iii) any Security Interest created or permitted to subsist or any guarantees granted on or prior to the Cut Off Date under or in connection with any Transaction Indebtedness or any Refinancing Indebtedness.”

## **PURPOSE OF THE PROPOSALS**

The Consent Solicitation is being made and the Meeting is being convened in connection with the Transaction and the occurrence of the Closing Date (as defined in “*Background — Background and reasons for the Meeting*”) as well as the launch of a mandatory tender offer for the remaining ordinary share capital of the Issuer. Depending on the outcome of the mandatory tender offer and any further steps that ChemChina (as defined in “*Background — Background and reasons for the Meeting*”) may decide to take in the context of the Transaction, upon consummation of the Transaction, ChemChina is expected to exercise control over the Issuer. The Issuer is expected to take the relevant actions required by applicable Italian laws in connection with the announcement of the mandatory tender offer and related developments in relation to the ChemChina Transaction, including publishing its view of the value of the offer, accordingly by seeking approval of the Proposals should not be treated as either approving or disapproving such offer.

The Issuer is seeking to actively manage the potential impact of the Transaction on the Pirelli Group, including on the Notes and its other indebtedness, and in particular to limit the circumstances in which the Issuer would be required to prepay its indebtedness (including under the Notes). Accordingly, the Proposals (and the waivers and amendments set out therein) are expressly intended by the Issuer to ensure that the announcement or the consummation of any part of the Transaction does not give rise to Potential Events of Default or Events of Default or a Change of Material Shareholding and a related Put Event (each as defined in the Conditions) under the Notes.

If the Proposals are not approved, the Issuer reserves the right to exercise its right to redeem the Notes early pursuant to Condition 7.3.

## **BACKGROUND**

### **Background and reasons for the Meeting**

The Consent Solicitation is being made and the Meeting is being convened in connection with the

Transaction (as defined above). The following summary describes for information purposes only, the main characteristics of the ChemChina Transaction of which the Issuer is currently aware on the basis of publicly available information disclosed in the document dated 27 March 2015, relating to a sale and purchase and co-investment agreement dated 22 March 2015, entitled “*Shareholders agreement published pursuant to art. 122 of Legislative Decree 24.2.1998, n. 58 – Essential Information pursuant to art. 130 of CONSOB Regulation n. 11971/1999, as subsequently amended*” published on the Issuer’s website at [www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99/original/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99.pdf](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99/original/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99.pdf) as supplemented by a notice dated 11 August 2015 published on the Issuer’s website ([www.pirelli.com/corporate/en/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/en/investors/tender_offer/default.html)), entitled “*Notice pursuant to Art. 102 of Italian Legislative Decree 24 February 1998, No. 58, as subsequently amended, and Art. 37 of CONSOB Regulation approved with resolution No. 11971 of 14 May 1999, as subsequently amended*” which are also available from the Tabulation Agent as set out in “*General*”.

On 11 August 2015 (the **Closing Date**), a newly-established Italian joint stock company (*società per azioni*), Marco Polo Industrial Holding S.p.A. (**Offeror**), indirectly controlled by China National Chemical Corporation, a Chinese state owned enterprise (**ChemChina**) through China National Tire & Rubber Co., Ltd. (**CNRC**), Camfin S.p.A. (**CF**), Long-Term Investments Luxembourg S.A. (**LTI**) and Coinv S.p.A. (**Coinv**) together with certain other persons (collectively, the **Parties**), perfected certain steps pursuant to the terms of a sale and purchase and co-investment agreement entered into on 22 March 2015, as subsequently amended on 5 August 2015, including the following:

- (i) the Offeror purchased approximately 20.34% of the ordinary shares in the Issuer (the **Initial Stake**), directly held by CF for a price of €15.00 per share;
- (ii) CF reinvested a portion of its proceeds from the Initial Stake in one of the newly-established acquisition vehicles which was an indirect shareholder in the Offeror;
- (iii) the Parties executed a shareholders agreement setting forth provisions concerning, amongst other things, the corporate governance of the Issuer and of its controlling entities and governing a further 5.63% of ordinary shares in the Issuer as of the Closing Date; and
- (iv) the announcement of the Offeror’s intention to launch a mandatory tender offer for the remaining ordinary share capital of the Issuer pursuant to applicable Italian law at the price of €15.00 per share (and of a voluntary tender offer for all the saving shares of the Issuer at the price of €15.00 per share, subject to reaching no less than 30% of the saving share capital), with the goal of delisting the Issuer.

The purpose of the ChemChina Transaction is stated as being the implementation of a long term industrial partnership between CNRC, CF and LTI in relation to the Issuer. Upon completion of the ChemChina Transaction, ChemChina is expected to exercise control over the Issuer.

#### **Effect of the Transaction on the Notes**

The Transaction may potentially have an impact on the rights of the Noteholders under the Notes, including, but not limited to, in relation to certain Potential Events of Default, Events of Default and Change of Material Shareholding and related Put Event (each as defined in the Conditions), as described in “*Purpose of the Proposals*” above.

#### *Potential Events of Default or Events of Default*

Depending on the terms of the Transaction and its developments, many of which are not identifiable or predictable in detail as of the date of the Proposals, it is possible that certain actions taken in connection with the Transaction may potentially give rise to certain Potential Events of Default or Events of Default (including, without limitation, under Condition 10.1(b) to (j)).

#### *Change of Material Shareholding and related Put Event*

On 11 August 2015, in connection with the ChemChina Transaction, Marco Polo Industrial Holding

S.p.A. acquired approximately 20.34 per cent. of the ordinary shares in the Issuer. Such acquisition constitutes a Change of Material Shareholding as defined in Condition 7.4(b)(ii)(C). By means of a notice dated 12 August 2015 the Issuer communicated to the Noteholders the occurrence of such Change of Material Shareholding.

In addition, a Change of Material Shareholding and a related Put Event (each as defined in the Conditions) may occur as a result of or in connection with any future announcement or consummation of any part of the Transaction and/or certain actions taken in connection therewith.

\*\*\*

The Issuer wishes to amend the Conditions and to obtain the proposed waivers in order to actively manage the potential impact of the Transaction in relation to the Notes and other current indebtedness of the Issuer and the companies belonging to its group (the **Pirelli Group**), so maintaining the current stable financial structure of the Pirelli Group.

## CONSENT SOLICITATION

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available outside the United States of America (the **United States**), to persons other than “U.S. persons” (as defined in Regulation S under the Act U.S. Securities Act of 1933, as amended (the **Securities Act**) or persons not acting for the account or benefit of any “U.S. person” (all such persons, **Eligible Recipients**).

Subject to the restrictions described in the previous paragraph, Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Recipients. Eligible Recipients are urged to read the Consent Solicitation Memorandum prior to participating in the Consent Solicitation.

Pursuant to the Consent Solicitation, each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Early Voting Deadline specified in the Consent Solicitation Memorandum will, subject to the approval and passing of the Extraordinary Resolution by the Noteholders and the implementation of the Extraordinary Resolution by execution of the Supplemental Trust Deed, be eligible to receive payment of an amount equal to 0.35 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the **Consent Fee**), all as more fully described in the Consent Solicitation Memorandum.

## CERTAIN RESTRICTIONS

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In the event the Extraordinary Resolution is passed and implemented by means of execution of the Supplemental Trust Deed, from the time that the amendments to the Conditions and the Trust Deed become effective, Noteholders should note that, until the expiry of the period of 40 days from the later of (A) the date on which the Extraordinary Resolution is passed and (B) the date the amendments to the Conditions and the Trust Deed become effective, sales may not be made in the United States or to, or for the account or benefit of, U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of securities within the United States by a dealer (whether or not participating in the offering) may violate the registration

requirements of the Securities Act.

## GENERAL

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of the Issuer at [www.pirelli.com](http://www.pirelli.com) (save for the Consent Solicitation Memorandum), at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice, and (b) up to 15 minutes before the Meeting and during the Meeting.

- the Consent Solicitation Memorandum;
- this Notice;
- the explanatory note dated 12 August 2015 which describes the Proposals;
- the Trust Deed (including the Conditions);
- a document showing the proposed amendments to the Conditions;
- the form of Supplemental Trust Deed;
- the Prospectus in respect of the Notes dated 18 February 2011;
- the document dated 27 March 2015, relating to a sale and purchase and co-investment agreement dated 22 March 2015, titled “*Shareholders agreement published pursuant to art. 122 of Legislative Decree 24.2.1998, n. 58 – Essential Information pursuant to art. 130 of CONSOB Regulation n. 11971/1999, as subsequently amended*” and published on the Issuer’s website at [www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99/original/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99.pdf](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99/original/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99.pdf); and
- the notice dated 11 August 2015 published on the Issuer’s website ([www.pirelli.com/corporate/en/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/en/investors/tender_offer/default.html)), entitled “*Notice pursuant to Art. 102 of Italian Legislative Decree 24 February 1998, No. 58, as subsequently amended, and Art. 37 of CONSOB Regulation approved with resolution No. 11971 of 14 May 1999, as subsequently amended*”.

Copies of Voting Certificates are available for collection by Noteholders at the specified offices of the Principal Paying Agent.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the single call Meeting, which are set out in “*Voting and Quorum*” below. Having regard to such requirements, Noteholders are strongly urged either to attend the single call Meeting or to take steps to be represented at the single call Meeting as soon as possible.**

## TRUSTEE

**None of the Trustee or any of its directors, officers, employees or affiliates has been involved in the formulation of the Proposals and the Extraordinary Resolution and the Trustee expresses no opinion on the Proposals or the merits of, or makes any representation or recommendation whatsoever regarding, the Extraordinary Resolution or makes any recommendation whether Noteholders should participate at the Meeting. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Extraordinary Resolution, except this Notice and the Supplemental Trust Deed. None of the Trustee or any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the**

accuracy or completeness of, any of the information concerning the Extraordinary Resolution, the Issuer, the Guarantor, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any omission therefrom or any other documents referred to in this Notice or assumes any responsibility for any failure by the Issuer and/or the Guarantor to disclose events that may have occurred and may affect the significance or accuracy of such information. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice, it has no objection to the Extraordinary Resolution, as set out in this Notice, being put to Noteholders for their consideration.

## **RIGHT TO ASK QUESTIONS**

Noteholders entitled to vote at the Meeting may, at any time from the date of this Notice until the end of the third day falling prior to the Meeting, ask the Issuer questions with respect to any matters listed under the Agenda. Questions must be sent to the Issuer at by regular mail to Pirelli & C S.p.A., in Viale Piero e Alberto Pirelli n. 25, 20126 Milan, or by fax to the number +39 (02) 64424426, or by linking the Issuer's website ([www.pirelli.com](http://www.pirelli.com)). Answers will be provided by the Issuer to the relevant Noteholders at, or in advance of, the Meeting. The Issuer may provide a collective answer to questions on the same subject. However the Issuer shall not provide answers with respect to information that is already available on the Issuer's website ([www.pirelli.com](http://www.pirelli.com)). Noteholders asking questions must provide details of their identity and documentation confirming their entitlement to exercise voting rights in accordance with the Conditions.

## **RIGHT TO ADD AGENDA ITEMS AND TO SUBMIT NEW RESOLUTION PROPOSALS**

Noteholders holding, individually or collectively, at least one fortieth of the aggregate outstanding principal amount of the Notes may, within ten days following the publication of this Notice (*i.e.*, 23 August 2015), request in writing to the Issuer the addition of items to the Agenda and make proposals for resolutions on items already set out under the Agenda. Requests must be accompanied by (i) proof of entitlement of the Noteholders to exercise voting rights in accordance with the Conditions and (ii) a report explaining the reasons for the addition of such items or proposals. Requests should be delivered to the Issuer by regular mail to Pirelli & C S.p.A., at Viale Piero e Alberto Pirelli n. 25, 20126 Milan, Italy, by certified e-mail to [assemblea@pec.pirelli.it](mailto:assemblea@pec.pirelli.it) or by fax at +39 (02) 64424426. No later than 15 days prior to the date of the Meeting, the Issuer will disclose to the public, pursuant to applicable law, any proposed addition to the Agenda and any proposal for additional resolutions, together with any evaluation made by the Issuer.

## **VOTING AND QUORUM**

*Only those Noteholders who hold Notes, as at the end of the seventh Luxembourg Stock Exchange Day prior to the date of the Meeting, as certified by the Principal Paying Agent on the basis of the relevant book-entries in Euroclear Bank S.A./N.V. (Euroclear) or Clearstream Banking, société anonyme (Clearstream, Luxembourg), are entitled to participate in, and vote at, the Meeting. Persons who become Noteholders after such date will not be entitled to participate in, and vote at, the Meeting. For the purposes of this Notice, Luxembourg Stock Exchange Day means a day on which the Luxembourg Stock Exchange is open for business.*

*Admission of Noteholders or their representatives to the Meeting and the right to vote at such Meeting is subject to the delivery to the Issuer, by 5.00 p.m. (Milan time) on the third Luxembourg Stock Exchange Day prior to the date fixed for the Meeting, of a certificate issued by the Principal Paying Agent confirming that the relevant Noteholder or its representative is entitled to vote at the Meeting on the basis of the relevant book-entries in Euroclear or Clearstream, Luxembourg, as at the end of the seventh Luxembourg Stock Exchange Day prior to the date of such Meeting. However, in the event that the Issuer does not receive such certification by 5.00 p.m. (Milan time) on the third Luxembourg Stock Exchange Day prior to the date fixed for the Meeting, the Noteholder may attend and vote at the Meeting, provided that the certification is received by the Issuer before the beginning of the Meeting. The By-laws of the Issuer does not provide for procedure of vote through correspondence or electronic means.*

*The Meeting will be held as a single call meeting pursuant to Article 2369, paragraph 1 of the Italian*

*Civil Code. Accordingly, if a quorum is not achieved in connection with the Meeting, the Meeting will not be adjourned and no second call/adjourned meeting will be held.*

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the Extraordinary Resolution by 5.00 p.m. (Milan time) on 14 September 2015 (the **Expiration Deadline**), by which they will have given instructions for the appointment of the Information Agent (or its representative) by the Principal Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting need to take no further action to be represented at the Meeting.*

*Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting. **Consent Instruction** means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Principal Paying Agent to appoint the Information Agent (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of the Extraordinary Resolution or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.*

*Each person (a **beneficial owner**) who is the owner of a particular principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a **Direct Participant**), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.*

- (1) Subject as set out in this section, the provisions governing the convening and holding of the Meeting are set out in Schedule 4 to the Trust Deed (as amended or supplemented or interpreted in accordance with mandatory provisions of applicable laws and regulations (including the Italian Civil Code and Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**))) copies of which are available from the date of this Notice up to the conclusion of the Meeting as referred to above. For the purposes of the Meeting, a Noteholder means a Direct Participant (as defined above).
- (2) All of the Notes are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or certificates relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Principal Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any such Voting Certificate or Block Voting Instruction shall be issued by the Principal Paying Agent, and the form of such Voting Certificate or Block Voting Instruction is available from the Principal Paying Agent or the intermediary with which the account of the Noteholder is held, the contact details for which are set out below.



- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Principal Paying Agent not later than 5 Luxembourg Stock Exchange Days before the time appointed for holding the Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting. In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
- (i) the conclusion of the Meeting; and
  - (ii) (A) in respect of Voting Certificate(s), the surrender to the Principal Paying Agent of such Voting Certificate(s); or  
(B) in respect of Consent Instructions, not less than 48 Hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Principal Paying Agent and the same then being notified in writing by the Principal Paying Agent to the Issuer at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Principal Paying Agent to be held to its order or under its control.
- For the purposes of this Notice, 48 Hours shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which the Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 Hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.
- (7) The quorum required for the Meeting to be validly held is one or more Eligible Persons (as defined in Schedule 4 to the Trust Deed) present holding Voting Certificates or being proxies or representatives and holding or representing at least one half of the aggregate principal amount of the Notes for the time being outstanding (as defined in the Trust Deed).
- (8) Every question submitted to the Meeting shall be decided by a poll.
- (9) Every Eligible Person who is so present shall have one vote in respect of each EUR 1 in aggregate principal amount of the outstanding Notes held or represented by such Eligible Person. Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- (10) The Extraordinary Resolution is passed if one or more persons present holding Voting Certificates or being proxies or representatives and holding or representing not less than one half of the aggregate principal amount of the Notes for the time being outstanding (as defined in the Trust Deed) vote in favour of it.

**If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether present or not at the Meeting at which it is passed and whether or not voting.**

**In order to be valid Consent Instructions, in relation to the Notes must be submitted in respect of a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof.**

#### **INFORMATION REGARDING THE ISSUER'S SHARE CAPITAL AND THE NOTES**

The share capital of the Issuer is EUR 1,345,380,534.66, represented by 487,991,493 shares without par value.

The outstanding principal amount of the Notes is EUR 500,000,000.

**Any documents or other communications may be delivered to the Issuer by fax at +39 (02)**

64424426, by certified e-mail to [assemblea@pec.pirelli.it](mailto:assemblea@pec.pirelli.it) or by regular mail to Pirelli & C S.p.A. at Viale Piero e Alberto Pirelli n. 25, 20126 Milan, Italy. For further information see also the Issuer's website at [www.pirelli.com](http://www.pirelli.com).

This Notice is given by Pirelli & C. S.p.A.

Noteholders should contact the following for further information:

#### SOLICITATION AGENTS

##### Barclays Bank PLC

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Telephone: +44 20 3134 8515  
Attention: Liability Management Group  
GroupEmail: eu.lm@barclays.com

##### Société Générale

10 Bishops Square  
London E1 6EG  
United Kingdom

Telephone: +44(0) 20 7676 7579  
Attention: Liability Management  
Email:liability.management@sgcib.com

##### TABULATION AGENT

Lucid Issuer Services Limited  
Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Telephone: +44 207 704 0880  
Attention: Paul Kamminga /  
Victor Parzyjagla

Email: [pirelli@lucid-is.com](mailto:pirelli@lucid-is.com)

##### INFORMATION AGENT

Georgeson S.r.l.  
Via Emilia, 88  
Rome, 00187

Telephone: +39 06 42171  
721/711

Attention: Monica Cempella /  
Gian Marco Pioppo  
Email: [proxy@georgeson.com](mailto:proxy@georgeson.com)

##### PRINCIPAL PAYING

##### AGENT

Deutsche Bank AG, London

Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telephone: +44 207 545 0864  
Attention: Solidea Maccioni /  
Kieran Odedra

Email:  
[SolideaBarbara.maccioni@db.com](mailto:SolideaBarbara.maccioni@db.com)  
[Kieran.odedra@db.com](mailto:Kieran.odedra@db.com)

Dated: 12 August 2015

**PIRELLI & C. S.p.A.**



**Pirelli & C. – Società per Azioni**  
Milan – Viale Piero e Alberto Pirelli, 25  
Share capital Euro 1.345.380.534,66 fully paid in  
Tax Code and Number of Registration with the Milan  
Company Register n. 00860340157

## **EXTRACT OF THE NOTICE OF THE MEETING OF THE NOTEHOLDERS**

The meeting of the holders (the **Meeting** and the **Noteholders** respectively) of the outstanding €500,000,000 5.125 per cent. Guaranteed Notes due 2016 (the **Notes**) - ISIN: XS0592703382 issued by Pirelli & C. S.p.A. (the **Issuer**) and guaranteed by Pirelli Tyre S.p.A. (the **Guarantor**) is convened, on a single call, at Studio Notarile Marchetti, via Agnello 18, Milan, on 24 September 2015 at 11.00am (Milan time) in order to approve the following

### **Agenda:**

- a) grant certain waivers in relation to the Conditions and to amend certain provisions of the Conditions, which will take effect and which will be conditional upon the execution and delivery of a supplemental trust deed to be entered into between the Issuer, the Guarantor and the Trustee substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to the Extraordinary Resolution, giving effect thereto (the **Supplemental Trust Deed**), to ensure that no Change of Material Shareholding and a related Put Event (each as defined in the Conditions) shall be deemed to have occurred or to occur as a result of or in connection with the announcement or consummation of any part of the Transaction (as defined in the Notice of the Meeting);
- b) grant certain waivers in relation to the Conditions and to amend certain provisions of the Conditions, which will take effect and which will be conditional upon the execution and delivery of the Supplemental Trust Deed to ensure that no Event of Default under Conditions 10.1 (b) to 10.1 (j), Potential Event of Default (each as defined in the Trust Deed) and/or any breach of the provisions of the Trust Deed shall be deemed to have occurred or to occur as a result of or in connection with the announcement or consummation of any part of the Transaction (as defined in the Notice of the Meeting);
- c) approve the implementation of the Proposals summarized above and defined in the Notice of the meeting of the noteholders.

Terms defined in the Trust Deed, the Conditions or the Notice of the Meeting of the noteholders are used herein as so defined.

### **FURTHER INFORMATION**

The information for the Noteholders relating to: (i) entitlement to vote and admission to the Meeting; (ii) the right to ask questions relating to Meeting agenda items; (iii) the right to add Meeting agenda items and to submit new resolutions; (iv) voting by proxy; and (v) the availability of the full text of the proposals and the explanatory documents to be presented at the Meeting, are included in the Notice of the Meeting, to which we refer, the full text of which has been published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)), on the Issuer's website ([www.pirelli.com](http://www.pirelli.com)), on the website of the authorized storage mechanism "NIS – Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)) and has been distributed to the Noteholders through the systems of Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*.

**Milan, 13 August 2015**

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. AS TO THE ACTION THEY SHOULD TAKE, NOTEHOLDERS SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**

**PIRELLI INTERNATIONAL PLC**

*(incorporated with limited liability in England and Wales)*

**NOTICE OF MEETING**

**to the holders of its**

**€600,000,000 1.750 per cent. Guaranteed Notes due 2019**

**issued under the ~~Pirelli International~~ (Pirelli International or the Issuer) and Pirelli & C. S.p.A. (Pirelli)**

**€2,000,000,000 Euro Medium Term Note Programme  
(ISIN XS1139287350)**

**(the Notes)**

**guaranteed by Pirelli Tyre S.p.A.**

*(incorporated as a società per azioni under the laws of the Republic of Italy)*

**(the Guarantor)**

**NOTICE IS HEREBY GIVEN** that, pursuant to the provisions of Schedule 3 to the trust deed dated 26 July 2013, as amended and restated on 2 July 2014 by the Issuer, Pirelli, the Guarantor and Deutsche Trustee Company Limited as trustee for the Noteholders (the **Trustee**) (the **Trust Deed**) constituting the Notes, a meeting of the Noteholders convened by the Issuer will be held on 10 September 2015 at 12.00 p.m. (London time) at the offices of the Issuer in 30 St Mary Axe, London, EC3A 8EP (United Kingdom) for the purpose of considering the matters set out under the heading entitled “*Agenda*” below and, if thought fit, passing the following resolution which will be proposed at the Meeting as an extraordinary resolution (the **Extraordinary Resolution**) in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, capitalised terms used in this Notice shall have the meanings given to them in the Trust Deed and, as applicable, the terms and conditions of the Notes (the **Conditions**).

The Issuer is also soliciting consent (the **Consent Solicitation**) in connection with the Meeting, as further described in the consent solicitation memorandum dated 12 August 2015 (the **Consent Solicitation Memorandum**). The Consent Solicitation Memorandum is addressed only to Eligible Recipients as defined herein.

The agenda will be as follows:

## AGENDA

To approve an Extraordinary Resolution in accordance with the provisions of the Conditions and the Trust Deed, in order to, among other things:

- a) amend certain provisions of the Conditions and the Trust Deed including in order to grant Noteholders an option to require the Issuer to redeem the Notes at the Merger Redemption Amount on the occurrence of a Merger Put Event (each as defined in the Consent Solicitation Memorandum) and to amend the definition of Change of Material Shareholding in order to take into account changes to shareholding structure connected to the ChemChina Transaction;
  - b) grant certain waivers in relation to the Conditions and amend certain provisions of the Conditions, which will take effect and which will be conditional upon the execution and delivery of the Supplemental Trust Deed (as defined below), to ensure that no Change of Material Shareholding and a related Change of Material Shareholding Put Event (each as defined in the Conditions) shall be deemed to have occurred or to occur as a result of or in connection with the announcement or consummation of any part of the Transaction;
  - c) grant certain waivers in relation to the Conditions and to amend certain provisions of the Conditions, which will take effect and which will be conditional upon the execution and delivery of the Supplemental Trust Deed, to ensure that no Event of Default under Conditions 9.1(b) to 9.1(i), Potential Event of Default (each as defined in the Trust Deed) and/or any breach of the provisions of the Trust Deed shall be deemed to have occurred or to occur as a result of or in connection with the announcement or consummation of any part of the Transaction;
  - d) approve the implementation of the Proposals (as defined below) set out herein,
- and, accordingly, to propose to the Meeting the following:

## EXTRAORDINARY RESOLUTION

“THAT this Meeting of the holders (the **Noteholders**) of the outstanding €600,000,000 1.750 per cent. Guaranteed Notes due 2019 of Pirelli International plc (the **Issuer** or **Pirelli International**) (ISIN: XS1139287350) (the **Notes**) issued under the Pirelli International and Pirelli & C. S.p.A. (**Pirelli**) €2,000,000,000 Euro Medium Term Note Programme guaranteed by Pirelli Tyre S.p.A (the **Guarantor**) constituted by a trust deed dated 26 July 2013, as amended and restated on 2 July 2014 (the **Trust Deed**) entered into by the Issuer, Pirelli, the Guarantor and Deutsche Trustee Company Limited as trustee for the Noteholders (the **Trustee**) HEREBY RESOLVES AS FOLLOWS:

1. to approve and sanction the amendments to the Conditions, including without limitation the introduction of the Pirelli Put Merger, as described in the supplemental trust deed to be entered into between the Issuer, the Guarantor, Pirelli and the Trustee substantially in the form to be presented to the Meeting and signed for the purposes of identification by the Chairman thereof, together with any consequential modifications thereto (if any) which the Trustee considers necessary in its absolute discretion to give effect to this Extraordinary Resolution (the **Supplemental Trust Deed**), the Supplemental Trust Deed to be executed and delivered by each of the Issuer, the Guarantor, Pirelli and the Trustee on the date upon which this Extraordinary Resolution is passed, or as soon as practicable thereafter;
2. to confirm that, as a result of the foregoing, no Change of Material Shareholding and a related Change of Material Shareholding Put Event (each as defined in the Conditions) shall be deemed to have occurred or to occur as a result of or in connection with the announcement or consummation of any part of the Transaction;
3. to waive and direct the Trustee to waive any and all Potential Events of Default or Events of Default under Conditions 9.1 (b) to 9.1(i) (each as defined in the Trust Deed) or any other breach of the provisions of the Trust Deed that shall have, or shall be deemed to have occurred or which may otherwise occur in the future as a result of or in connection with the announcement or consummation

of any part of the Transaction;

4. to authorise, direct, request and empower the Trustee to concur in and execute the Supplemental Trust Deed and to give effect to and implement the modifications to the Conditions of the Notes referred to in this Extraordinary Resolution and to concur in and approve the waivers referred to therein and to concur in and execute and do all such other deeds, instruments, acts and things as may be considered by it in its sole discretion to be necessary, desirable, expedient or appropriate to carry out and give effect to each paragraph of this Extraordinary Resolution;
5. to discharge, exonerate and hold harmless the Trustee from any and all Liability suffered or incurred by the Trustee in respect of any act or omission for which it may have become or may become responsible or liable for under the Notes Documents, the Supplemental Trust Deed or otherwise, as a result of any claim, action, demands or proceedings in connection with this Extraordinary Resolution, its implementation, the amendments and modifications contemplated in this Extraordinary Resolution, including without limitation, the implementation of those modifications and amendments or as a result of the Trustee entering into the Supplemental Trust Deed;
6. to grant to each of any two Directors of the Issuer, jointly, and the Deputy Chairman of the Board of Directors of the Guarantor all such powers, with full power of substitution, to execute any and all documents and to take any and all actions required by law and to concur in any modification or amendments of the Supplemental Trust Deed (i) agreed with the Trustee not to be material or to be necessary or (ii) required by the relevant authorities or (iii) deemed necessary by either of them in connection with any filing or registration required in connection with this Extraordinary Resolution or, subject to the applicable laws, the Transaction and, generally, to do anything else that should become necessary for the complete implementation of this Extraordinary Resolution or, subject to the applicable laws, the Transaction, with any and all powers and authorities necessary to effect the same; and
7. to acknowledge that the Issuer reserves the right, at its sole discretion, to withdraw any of the Proposals, notwithstanding the passing of this Extraordinary Resolution, before giving effect to the Extraordinary Resolution (each of the matters referred to in paragraphs 1 to 7 of this Extraordinary Resolution (as set out above) being a **Proposal** and, together, the **Proposals**).
8. Terms defined in the Trust Deed or the Conditions are used herein as so defined and the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**ChemChina Transaction** has the meaning given to the term “*Transaction*” in the document dated 27 March 2015, relating to a sale and purchase and co-investment agreement dated 22 March 2015, entitled “*Shareholders agreement published pursuant to art. 122 of Legislative Decree 24.2.1998, n. 58 – Essential Information pursuant to art. 130 of CONSOB Regulation n. 11971/1999, as subsequently amended*” and published on Pirelli’s website at [www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99/original/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99.pdf](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99/original/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99.pdf) as supplemented by a notice dated 11 August 2015 published on Pirelli’s website ([www.pirelli.com/corporate/en/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/en/investors/tender_offer/default.html)), entitled “*Notice pursuant to Art. 102 of Italian Legislative Decree 24 February 1998, No. 58, as subsequently amended, and Art. 37 of CONSOB Regulation approved with resolution No. 11971 of 14 May 1999, as subsequently amended*” including without limitation any acquisition, Merger, demerger or any other transaction or series of transactions effected under, or in connection with, any such transaction, in each case which has been consummated on or prior to the Cut Off Date;

**Cut Off Date** means 31 December 2016;

**Merger** means, with respect to any Person, any amalgamation, merger, consolidation or similar transaction. A Merger will be deemed to have been consummated when it becomes effective under applicable laws;**Notes Documents** means (i) the Trust Deed, (ii) the Notes and (iii) the Conditions;

**Person** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**Transaction** means (i) the ChemChina Transaction and (ii) any Transaction Financing;

**Transaction Financing** means (i) any indebtedness incurred by any Person on or prior to the Cut Off Date under or in connection with the ChemChina Transaction (**Transaction Indebtedness**); (ii) any indebtedness incurred by any Person on or prior to the Cut Off Date to refinance, extend, replace, substitute and/or repay any Transaction Indebtedness (**Refinancing Indebtedness**); and (iii) any Security Interest created or permitted to subsist or any guarantees granted on or prior to the Cut Off Date under or in connection with any Transaction Indebtedness or any Refinancing Indebtedness.”

## **Consent Solicitation**

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available outside the United States of America (the **United States**), to persons other than “U.S. persons” (as defined in Regulation S under the Act U.S. Securities Act of 1933, as amended (the **Securities Act**) or persons not acting for the account or benefit of any “U.S. person” (all such persons, **Eligible Recipients**).

Subject to the restrictions described in the previous paragraph, Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Recipients. Eligible Recipients are urged to read the Consent Solicitation Memorandum prior to participating in the Consent Solicitation.

Pursuant to the Consent Solicitation, each Noteholder (that is not a Restricted Owner, as defined in the Consent Solicitation Memorandum) from whom a valid Consent Instruction (as defined below) in favour of the Extraordinary Resolution is received by the Tabulation Agent by the Expiration Deadline specified in the Consent Solicitation Memorandum will, subject to the approval and passing of the Extraordinary Resolution by the Noteholders and the implementation of the Extraordinary Resolution by execution of the Supplemental Trust Deed, be eligible to receive payment of an amount equal to 0.50 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the **Consent Fee**), all as more fully described in the Consent Solicitation Memorandum.

## **Certain Restrictions**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. The Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, “U.S. persons”, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act.

In the event the Extraordinary Resolution is passed and implemented by means of execution of the Supplemental Trust Deed, from the time that the amendments to the Conditions and the Trust Deed become effective, Noteholders should note that, until the expiry of the period of 40 days from the later of (A) the date on which the Extraordinary Resolution is passed and (B) the date the amendments to the Conditions and the Trust Deed become effective, sales may not be made in the United States or to, or for the account or benefit of, U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of securities within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

## **Purpose of the Proposals**

The Consent Solicitation is being made and the Meeting is being convened in connection with the Transaction and the occurrence of the Closing Date (as defined in “*Background to the Notice of Meeting*”) as

well as the launch of a mandatory tender offer for the remaining ordinary share capital of Pirelli. Depending on the outcome of the mandatory tender offer and any further steps that ChemChina (as defined in “*Background to the Notice of Meeting*”) may decide to take in the context of the Transaction, upon consummation of the Transaction, ChemChina is expected to exercise control over Pirelli. Pirelli is expected to take the relevant actions required by applicable Italian laws in connection with the announcement of the mandatory tender offer and related developments in relation to the ChemChina Transaction, including publishing its view of the value of the offer, accordingly by seeking approval of the Proposals should not be treated as either approving or disapproving such offer.

In this context, the Issuer is seeking to actively manage the potential impact of the Transaction on the Pirelli Group, including on the Notes and its other indebtedness, and at the same time it intends to grant investors the possibility of exercising a put option under the Notes to the extent Pirelli and/or the Guarantor are merged with and into other legal entity/ies and either Pirelli or the Guarantor, as the case may be, is not the surviving legal entity of such merger.

In particular, the Issuer is seeking to actively manage the potential impact of the Transaction on the Pirelli Group, including on the Notes and its other indebtedness, and to limit the circumstances in which the Issuer would be required to prepay its indebtedness (including under the Notes). Accordingly, the Proposals (and the waivers and amendments set out therein) are expressly intended by the Issuer to ensure that the announcement or the consummation of any part of the Transaction does not give rise to Potential Events of Default or Events of Default or a Change of Material Shareholding and a related Change of Material Shareholding Put Event (each as defined in the Conditions) under the Notes while introducing a Merger Put Event (as defined in the Consent Solicitation Memorandum).

### **Background to the Notice of Meeting**

The Consent Solicitation is being made and the Meeting is being convened in connection with the Transaction (as defined above). The following summary describes for information purposes only, the main characteristics of the ChemChina Transaction of which the Issuer is currently aware on the basis of publicly available information disclosed in the document dated 27 March 2015, relating to a sale and purchase and co-investment agreement dated 22 March 2015, entitled “*Shareholders agreement published pursuant to art. 122 of Legislative Decree 24.2.1998, n. 58 – Essential Information pursuant to art. 130 of CONSOB Regulation n. 11971/1999, as subsequently amended*” published on Pirelli’s website at [www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99/original/Shareholders\\_agreement\\_signing\\_on\\_22-3-2015\\_Essential\\_Information\\_pursuant\\_to\\_art\\_130\\_of\\_Consob\\_Reg\\_11971-99.pdf](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-agreements/2015/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99/original/Shareholders_agreement_signing_on_22-3-2015_Essential_Information_pursuant_to_art_130_of_Consob_Reg_11971-99.pdf) as supplemented by a notice dated 11 August 2015 published on Pirelli’s website ([www.pirelli.com/corporate/en/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/en/investors/tender_offer/default.html)), entitled “*Notice pursuant to Art. 102 of Italian Legislative Decree 24 February 1998, No. 58, as subsequently amended, and Art. 37 of CONSOB Regulation approved with resolution No. 11971 of 14 May 1999, as subsequently amended*” which are also available from the Tabulation Agent as set out in “*Documents Available for Display and/or Collection*”.

On 11 August 2015 (the **Closing Date**), a newly-established Italian joint stock company (*società per azioni*), Marco Polo Industrial Holding S.p.A. (**Offeror**), indirectly controlled by China National Chemical Corporation, a Chinese state owned enterprise (**ChemChina**) through China National Tire & Rubber Co., Ltd. (**CNRC**), Camfin S.p.A. (**CF**), Long-Term Investments Luxembourg S.A. (**LTI**) and Coinv S.p.A. (**Coinv**) together with certain other persons (collectively, the **Parties**), perfected certain steps pursuant to the terms of a sale and purchase and co-investment agreement entered into on 22 March 2015, as subsequently amended on 5 August 2015, including the following:

- (i) the Offeror purchased approximately 20.34% of the ordinary shares in Pirelli (the **Initial Stake**), directly held by CF for a price of €15.00 per share;
- (ii) CF reinvested a portion of its proceeds from the Initial Stake in one of the newly-established acquisition vehicles which was an indirect shareholder in the Offeror;
- (iii) the Parties executed a shareholders agreement setting forth provisions concerning, amongst other things, the corporate governance of Pirelli and of its controlling entities and governing a further 5.63% of ordinary shares in Pirelli as of the Closing Date; and



- (iv) the announcement of the Offeror's intention to launch a mandatory tender offer for the remaining ordinary share capital of Pirelli pursuant to applicable Italian law at the price of €15.00 per share (and of a voluntary tender offer for all the saving shares of Pirelli at the price of €15.00 per share, subject to reaching no less than 30% of the saving share capital), with the goal of delisting Pirelli.

The purpose of the ChemChina Transaction is stated as being the implementation of a long term industrial partnership between CNRC, CF and LTI in relation to Pirelli. Upon completion of the ChemChina Transaction, ChemChina is expected to exercise control over Pirelli.

### **Effect of the Transaction on the Notes**

The Transaction may potentially have an impact on the rights of the Noteholders under the Notes, including but not limited to, in relation to certain Potential Events of Default, Events of Default and Change of Material Shareholding and related Change of Material Shareholding Put Event (each as defined in the Conditions), as described in "*Purpose of the Proposals*" above.

#### *Potential Events of Default or Events of Default*

Depending on the terms of the Transaction and its developments, many of which are not identifiable or predictable in detail as of the date of the Proposals, it is possible that certain actions taken in connection with the Transaction may potentially give rise to certain Potential Events of Default or Events of Default (including, without limitation, under Condition 9.1(b) to (i)).

#### *Change of Material Shareholding and related Change of Material Shareholding Put Event*

A Change of Material Shareholding and a related Change of Material Shareholding Put Event (each as defined in the Conditions) may also occur as a result of or in connection with the announcement or consummation of any part of the Transaction.

\*\*\*

The Issuer wishes to amend the Conditions and to obtain the proposed waivers in order to actively manage the potential impact of the Transaction in relation to the Notes and other current indebtedness of Pirelli and the companies belonging to its group (the **Pirelli Group**), so maintaining the current stable financial structure of the Pirelli Group.

### **Documents Available for Display and/or Collection**

Copies of the following documents will be available for inspection by Noteholders, (a) on and from the date of this Notice up to and including the date of the Meeting, on the website of Pirelli at [www.pirelli.com](http://www.pirelli.com) (save for the Consent Solicitation Memorandum), at the registered office of the Issuer during normal business hours on any week day (public holidays excluded) and from the Tabulation Agent, the contact details of which are set out at the end of this Notice, and (b) up to 15 minutes before the Meeting and during the Meeting:

- the Consent Solicitation Memorandum;
- this Notice;
- the Trust Deed (including the Conditions);
- a document showing the proposed amendments to the Conditions;
- the form of Supplemental Trust Deed;
- the Base Prospectus dated 2 July 2014;
- the final terms relating to the Notes dated 14 November 2014;
- the document dated 27 March 2015, relating to a sale and purchase and co-investment agreement dated 22 March 2015, titled "*Shareholders agreement published pursuant to art. 122 of Legislative Decree 24.2.1998, n. 58 – Essential Information pursuant to art. 130 of CONSOB Regulation n. 11971/1999, as subsequently amended*" and published on Pirelli's website at [www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-](http://www.pirelli.com/mediaObject/corporate/documents/common/investors/shareholders/share-)

agreements/2015/Shareholders\_agreement\_signing\_on\_22-3-2015\_Essential\_Information\_pursuant\_to\_art\_130\_of\_Consob\_Reg\_11971-99/original/Shareholders\_agreement\_signing\_on\_22-3-2015\_Essential\_Information\_pursuant\_to\_art\_130\_of\_Consob\_Reg\_11971-99.pdf; and

- the notice dated 11 August 2015 published on Pirelli's website ([www.pirelli.com/corporate/en/investors/tender\\_offer/default.html](http://www.pirelli.com/corporate/en/investors/tender_offer/default.html)), entitled "*Notice pursuant to Art. 102 of Italian Legislative Decree 24 February 1998, No. 58, as subsequently amended, and Art. 37 of CONSOB Regulation approved with resolution No. 11971 of 14 May 1999, as subsequently amended*".

## General

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution which are set out in "*Quorum and Adjournment*" and "*Voting Requirements*" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting as soon as possible.

## TRUSTEE

None of the Trustee or any of its directors, officers, employees or affiliates has been involved in the formulation of the Proposals or the Extraordinary Resolution and the Trustee expresses no opinion on the Proposals or the merits of, or makes any representation or recommendation whatsoever regarding, the Extraordinary Resolution or makes any recommendation whether Noteholders should participate at the Meetings. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Extraordinary Resolution, except this Notice and the Supplemental Trust Deed. None of the Trustee or any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Extraordinary Resolution, the Issuer, the Guarantor, Pirelli, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any omission therefrom or any other documents referred to in this Notice or assumes any responsibility for any failure by the Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice, it has no objection to the Extraordinary Resolution, as set out in this Notice, being put to Noteholders for their consideration.

## Voting Procedures

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction in respect of the Extraordinary Resolution by 4.00 p.m. (London time) on 7 September 2015 (the **Expiration Deadline**), by which they will have given instructions for the appointment of the Information Agent (or its representative) by the Principal Paying Agent as their proxy to vote in favour of or against the Extraordinary Resolution at the Meeting need to take no further action to be represented at the Meeting.*

*Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction in respect of the Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting. **Consent Instruction** means the electronic voting instruction submitted by the Direct Participants through the relevant Clearing System to the Tabulation Agent, instructing the Principal Paying Agent to appoint the Information Agent (or its representative) as its proxy to attend the Meeting on its behalf and stating that the vote(s) attributable to the Notes that are the subject of such electronic voting instruction should be cast in a particular way in relation to the Extraordinary Resolution (either in favour of the Extraordinary Resolution or against the Extraordinary Resolution) and specifying whether or not such Notes are beneficially owned by a Restricted Owner.*

*Each person (a **beneficial owner**) who is the owner of a particular principal amount of the Notes through Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder*

*of the Notes (a **Direct Participant**), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.*

- (1) Subject as set out in this section, the provisions governing the convening and holding of the Meeting are set out in Schedule 3 to the Trust Deed copies of which are available from the date of this Notice up to the conclusion of the Meeting as referred to above. For the purposes of the Meeting, a Noteholder means a Direct Participant (as defined above).
- (2) All of the Notes are represented by a global Note held by a common depositary for Euroclear and/or Clearstream, Luxembourg.
- (3) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid Voting Certificate or certificates relating to the Notes in respect of which it wishes to vote. A Noteholder may obtain a Voting Certificate in accordance with the procedures set out in paragraph (5) below.
- (4) A Noteholder not wishing to attend and vote at the Meeting in person may (a) deliver its valid Voting Certificate(s) to the person whom it wishes to attend on its behalf (a form of proxy for any such person attending on the behalf of a Noteholder is available from the Principal Paying Agent) or (b) the Noteholder may give a Block Voting Instruction (by giving voting and blocking instructions to Euroclear or Clearstream, Luxembourg in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as applicable) instructing the Principal Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with that Noteholder instructions.
- (5) Any Voting Certificate or Block Voting Instruction shall be issued by the Principal Paying Agent, and the form of such Voting Certificate or Block Voting Instruction is available from the Principal Paying Agent, the contact details for which are set out below.
- (6) A Noteholder must request the relevant clearing system to block the Notes in its account and to hold the same to the order or under the control of the Principal Paying Agent not later than 48 Hours before the time appointed for holding the Meeting in order to obtain Voting Certificates or give Block Voting Instructions in respect of such Meeting. In the case of Consent Instructions such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each Noteholder must also specify whether or not such Notes are beneficially owned by a Restricted Owner. Notes so blocked will not be released until the earlier of:
  - (i) the conclusion of the Meeting; and
  - (ii) (A) in respect of Voting Certificate(s), the surrender to the Principal Paying Agent of such Voting Certificate(s); or  
(B) in respect of Consent Instructions, not less than 48 Hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Direct Participant's previous instructions to the Principal Paying Agent and the same then being notified in writing by the Principal Paying Agent to the Issuer at least 48 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of the relevant Clearing System and with the agreement of the Principal Paying Agent to be held to its order or under its control.

For the purposes of this Notice, 48 Hours shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the Meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which the Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 Hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

**In order to be valid Consent Instructions, in relation to the Notes must be submitted in respect of a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof.**

### **Quorum and Adjournment**

As further set out in the Trust Deed, the quorum required for the initial Meeting is one or more Eligible Persons present and holding or representing in the aggregate not less than two-thirds of the aggregate principal amount of the Notes for the time being outstanding (as defined in the Trust Deed). No business (other than the choosing of a Chairman) shall be transacted unless the requisite quorum is present at the commencement of the Meeting.

If, within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time fixed for the Meeting, a quorum is not present, the Meeting shall be adjourned for such period, not being less than 13 Clear Days nor more than 42 Clear Days, and to such place as the Chairman determines (with the approval of the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned Meeting a quorum is not present, the Chairman may either (with the approval of the Trustee) dissolve such Meeting or adjourn the same for such period, being not less than ten Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman (with the approval of the Trustee), and the provisions of this sentence shall apply to all further adjourned such Meeting.

Notice of such adjourned Meeting will be given in the same manner as the original Meeting and such notice shall state the quorum required at such adjourned Meeting.

The quorum required for any adjourned meeting is one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the aggregate principal amount of the Notes for the time being outstanding (as defined in the Trust Deed).

Consent Instructions given by Noteholders in respect of the Meeting (unless revoked in accordance with the terms of the Trust Deed) shall remain valid for such adjourned Meeting.

### **Voting Requirements**

As further set out in the Trust Deed, subject as provided below under “*Extraordinary Resolution*”, every question submitted to the Meeting shall be decided in the first instance by a show of hands and then by a poll.

Unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, by the Issuer, the Guarantor, by the Trustee or by any Eligible Person (whatever the amount of Notes so held or represented by him), a declaration by the Chairman that a resolution has been carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

As further set out in the Trust Deed, at the Meeting (i) on a show of hands, every Eligible Person shall have one vote and (ii) on a poll, every Eligible Person who is so present shall have one vote in respect of each €1.00, or such other amount as the Trustee may in its absolute discretion stipulate, in nominal amount of the Notes held or represented by such Eligible Person.

### **Extraordinary Resolution**

To be passed, the Extraordinary Resolution requires a majority voting in favour consisting of not less than three-quarters of the Eligible Persons voting thereon upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll. If passed, the Extraordinary Resolution will be binding upon all the Noteholders, including those Noteholders who do not vote on the Extraordinary Resolution, whether present or not present at the Meeting and whether or not voting.

### **Notice of Results**

Notice of the result of the voting on the Extraordinary Resolution shall be published in accordance with Condition 13 (*Notices*) by the Issuer within 14 days of such result being known, PROVIDED THAT the non-publication of such notice shall not invalidate such result.

## **Governing Law**

This notice, including any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

## **Clearing Systems**

Holders of Notes which are held by the Clearing Systems should contact the relevant corporate action departments within the relevant Clearing Systems for further information in respect of their respective procedures for voting.

This Notice is given by:

Pirelli International plc

Noteholders should contact the following for further information:

### **SOLICITATION AGENTS**

#### **Barclays Bank PLC**

5 The North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

Telephone: +44 20 3134 8515  
Attention: Liability Management Group  
GroupEmail: eu.lm@barclays.com

#### **Société Générale**

10 Bishops Square  
London E1 6EG  
United Kingdom

Telephone: +44(0) 20 7676 7579  
Attention: Liability Management  
Email:liability.management@sgcib.com

#### **TABULATION AGENT**

Lucid Issuer Services Limited  
Leroy House  
436 Essex Road  
London N1 3QP  
United Kingdom

Telephone: +44 207 704 0880  
Attention: Paul Kamminga /  
Victor Parzyjagla

Email: pirelli@lucid-is.com

#### **INFORMATION AGENT**

Georgeson S.r.l.  
Via Emilia, 88  
Rome, 00187

Telephone: +39 06 42171  
721/711

Attention: Monica Cempella /  
Gian Marco Pioppo  
Email: proxy@georgeson.com

#### **PRINCIPAL PAYING**

##### **AGENT**

Deutsche Bank AG, London

##### **Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Telephone: +44 207 545 0864  
Attention: Solidea Maccioni /  
Kieran Odedra

##### **Email:**

SolideaBarbara.macioni@db.com  
Kieran.odedra@db.com

Dated: 12 August 2015

**Pirelli International plc**

Fine Comunicato n.0206-50

Numero di Pagine: 38