

Bit Market Services

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Diffusione presunta
Oggetto : Tender Offer Pirelli – Press release art. 37-
ter, Paragraph 3, of Consob Issuers
Regulation

Testo del comunicato

This notice is disseminated by Pirelli & C. S.p.A. (the Issuer) upon request of Marco Polo Industrial Holding S.p.A. (the Offeror).

Mandatory Tender Offer
on ordinary shares of Pirelli & C. S.p.A.
and
Voluntary Tender Offer
on savings shares of Pirelli & C. S.p.A.

launched by Marco Polo Industrial Holding S.p.A.

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Notice

pursuant to Art. 37-ter, Paragraph 3, of Consob Regulation approved with resolution No. 11971 of 14 May 1999, as subsequently amended

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Milan, 20 August 2015 – Marco Polo Industrial Holding S.p.A. (the “**Offeror**”), a company indirectly controlled by China National Chemical Corporation, through China National Tire & Rubber Co., Ltd., communicates that on the date hereof it has filed with Consob – pursuant to Art. 102, Paragraph 3, of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “**TUF**”), as well as to Art. 37-ter of the Regulation implementing the TUF, concerning the issuers, approved by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended (the “**Consob Issuers Regulation**”) – the offer document (the “**Offer Document**”) related to:

- the mandatory tender offer (the “**Mandatory Tender Offer**”) launched by the Offeror, pursuant to Arts. 106 and 109 of the TUF, on the ordinary shares of Pirelli & C. S.p.A. (the “**Issuer**” or “**Pirelli**”), listed on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A.; and
- the voluntary tender offer (the “**Voluntary Tender Offer**” and, together with the Mandatory Tender Offer, the “**Offers**”) launched by the Offeror, pursuant to Art. 102 of the TUF, on the savings shares of Pirelli, listed on the Electronic Stock Exchange organized and managed by Borsa Italiana S.p.A..

Please note that:

- It is provided that, for each ordinary share of Pirelli tendered under the Mandatory Tender Offer, the Offeror will pay a price equal to Euro 15;
- It is provided that, for each savings share of Pirelli tendered under the Voluntary Tender Offer, the Offeror will pay a price equal to Euro 15;
- The Offeror intends to finance the Offers (as well as the estimated costs of the transaction) in part by making use of capital injections and in part by utilizing a facility made available by highly rated banking institutions;
- The launch of the Offers is not subject to the obtainment of any authorization;
- The Mandatory Tender Offer is not subject to any condition precedent and, in particular, it is not subject to any minimum tender threshold;
- The Voluntary Tender Offer is subject to the condition (unless such condition is waived by the Offeror) that the number of savings shares of the Issuer tendered under the Voluntary Tender Offer, together with the savings shares of the Issuer possibly purchased by the Offeror or the persons acting in concert with it (jointly considered pursuant to Art. 109 of the TUF) outside of the Voluntary Tender Offer, will allow the Offeror and the persons acting in concert (jointly considered pursuant to Art. 109 of the TUF) to hold, at the end of the offer period, a number of savings shares of the Issuer representing at least 30% of the savings share capital of Pirelli;
- The Offeror and the persons acting in concert with it reserve the right to purchase ordinary shares and savings shares of the Issuer outside of the Offers (in particular, large blocks of shares), to the extent permissible under applicable Italian law and regulation and in accordance with Arts. 41 and

42 of Consob Issuers Regulation, and will communicate those purchases pursuant to Art. 41, Paragraph 2, letter (c), of Consob Issuers Regulation.

The Offer Document will be published at the end of the verification procedure to be carried out by Consob pursuant to Art. 102, Paragraph 4, of the TUF.

Before the publication of the Offer Document, please refer to the notice pursuant to Art. 102, Paragraph 1, of the TUF and to Art. 37 of the Consob Issuer Regulation, published on the website of the Issuer (www.pirelli.com), in which the legal conditions and key terms and elements of the Offers are provided.

This notice is disseminated by Pirelli & C. S.p.A. (the Issuer) upon request of Marco Polo Industrial Holding S.p.A. (the Offeror).

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WARNING FOR THE HOLDERS OF SHARES RESIDING IN THE UNITED STATES OF AMERICA

The Offers referred to in this press release will be made for the shares of Pirelli, an Italian company with shares listed on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A., and are subject to Italian disclosure and procedural requirements, which are different from those of the United States of America. This press release does not constitute an offer to buy or a solicitation to sell the shares of Pirelli. Before the start of the offer period, as required by applicable law, the Offeror will disclose the Offer Document, which the shareholders of Pirelli should examine carefully.

The Offers are being made in the United States of America pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, and otherwise in accordance with the requirements of Italian law. Accordingly, the Offers are subject to disclosure and other procedural requirements, including with respect to potential withdrawal rights, the Offers' timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

To the extent permissible under applicable law and regulation, in accordance with normal Italian practice and pursuant to Rule 14e-5 of the U.S. Securities Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) have purchased since 22 March 2015 (as set forth below) and may from time to time purchase after the date hereof, and other than pursuant to the Offers, directly or indirectly purchase, or arrange to purchase, shares of Pirelli or any securities that are convertible into, exchangeable for or exercisable for shares of Pirelli. Since 22 March 2015 and prior to the date hereof no such purchases have been made by the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) other than the purchase of the "Initial Stake" by the Offeror and no arrangements to purchase have been executed by the abovementioned persons other than the "Sale and

Purchase and Co-Investment Agreement” and the “Edizione Agreement” (all as defined and described, *inter alia*, in the notice published by the Offeror on 11 August 2015 pursuant to Art. 102, Paragraph 1, of the TUF, to which you should refer, which is also accessible on the Pirelli website at http://www.pirelli.com/corporate/en/investors/tender_offer/documentation/default.html). In addition, since 22 March 2015, Banca IMI S.p.A, a subsidiary of Intesa Sanpaolo S.p.A., has made a non-material purchase of ordinary shares of Pirelli in accordance with normal Italian practice and pursuant to Rule 14e-5(b)(5). Any purchases of ordinary shares or saving shares of Pirelli by the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) will not be made at prices higher than Euro 15, equal to the consideration of the Mandatory Tender Offer and the consideration of the Voluntary Tender Offer, respectively, unless such respective consideration, as applicable, is increased accordingly or such purchase qualifies under an applicable exemption to Rule 14e-5(b).

To the extent information about such purchases or arrangements to purchase is made public in Italy, such information will be disclosed as required in Italy by means of a press release, pursuant to Art. 41, paragraph 2, letter (c), of Consob Issuers Regulation, or other means reasonably calculated to inform U.S. shareholders of Pirelli. In particular, during the offer period (including any extension or reopening thereto pursuant to applicable law, as the case may be), the Offeror and the persons acting in concert with it reserve the right to purchase ordinary shares and savings shares of the Issuer outside of the Offers, to the extent permissible under applicable Italian law and regulation, and will communicate those purchases pursuant to Art. 41, Paragraph 2, letter (c), of Consob Issuers Regulation. In addition, the financial advisors to the Offeror and the Issuer may also engage in ordinary course trading activities in securities of Pirelli, which may include purchases or arrangements to purchase such securities.

Neither the United States Securities & Exchange Commission nor any securities commission of any State of the United States of America has (a) approved or disapproved of the Offers; (b) passed upon the merits or fairness of the Offers; or (c) passed upon the adequacy or accuracy of the disclosure in the Offer Document. Any representation to the contrary is a criminal offence in the United States of America.

Fine Comunicato n.0206-54

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