

Bit Market Services

Informazione Regolamentata n. 0206-58-2015	Data/Ora Ricezione 04 Settembre 2015 20:19:31	MTA
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Societa' : PIRELLI & C.
Identificativo : 62884
Informazione
Regolamentata
Nome utilizzatore : PIRN01 - Svelto
Tipologia : IROP 05
Data/Ora Ricezione : 04 Settembre 2015 20:19:31
Data/Ora Inizio : 04 Settembre 2015 20:34:33
Diffusione presunta
Oggetto : Press Release Marco Polo Industrial
Holding S.p.A. - Approval Offer Document

Testo del comunicato

Il presente comunicato è diffuso da Pirelli & C. S.p.A. (l'Emittente) su richiesta di Marco Polo Industrial Holding S.p.A. (l'Offerente).

PRESS RELEASE

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- **CONSOB has approved the Offer Document related to the Mandatory Tender Offer on ordinary shares of Pirelli & C. S.p.A. and to the Voluntary Tender Offer on savings shares of Pirelli & C. S.p.A., launched by Marco Polo Industrial Holding S.p.A.**
- **The Offer Document will be published on 8 September 2015**
- **The Offer Period will begin at 8:30 A.M. (Italian time) on 9 September 2015 and end at 5:30 P.M. (Italian time) on 13 October 2015 (inclusive), save for extensions or re-opening in accordance with applicable laws**

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Milan, 4 September 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 Consob, with resolution No. 19341, pursuant to Art. 102, Paragraph 4, of the Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “**TUF**”), has approved the offer document (the “**Offer Document**”) related to: (i) 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 (ii) 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 Market organized and managed by Borsa Italiana S.p.A..

Furthermore, please note that the Offer Document, which contains the detailed description of the terms and conditions of the Offers and, *inter alia*, of the methods and terms for accepting the Offers, will be published on 8 September 2015 and made available to the public for consultation: (i) at the registered office of Marco Polo Industrial Holding S.p.A. (Offeror) in Milan, via San Primo No. 4; (ii) at the registered office of Pirelli & C. S.p.A. (Issuer) in Milan, viale Piero e Alberto Pirelli No. 25; (iii) at the registered office of Banca IMI S.p.A. (Intermediary Responsible for Coordinating the Collection of Tenders) in Milan, largo Mattioli No. 3; (iv) at the registered office of UniCredit Bank AG (Milan Branch) (Intermediary Responsible for Coordinating the Collection of Tenders) in Milan, piazza Gae Aulenti No. 4; (v) on the website of the Issuer www.pirelli.com; and (vi) on the website of Sodali S.p.A. (the Global Information Agent) www.sodali-transactions.com.

Finally, please note that the statement approved by the board of directors of the Issuer on 2 September 2015, pursuant to the combined provisions of Arts. 103, Paragraph 3, of the TUF and 39 of the Consob Issuers Regulation, is attached to the Offer Document (Section M), accompanied by the fairness opinion issued by Deutsche Bank and Goldman Sachs International, as well as by the opinion of the independent directors of Pirelli and the opinion of Citigroup Global Markets Ltd., the external independent advisor of which the independent directors availed themselves.

In relation to the Offers, please note in particular the following.

Offers Prices

The price offered by the Offeror per ordinary share of Pirelli tendered under the Mandatory Tender Offer is equal to EUR 15.

The price offered by the Offeror per savings share of Pirelli tendered under the Voluntary Tender Offer is equal to EUR 15.

Conditions

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;

Offer Period and Payment Date

Pursuant to Art. 40, Paragraph 2, of the Consob Issuers Regulation, the Offer Period for the Offers, agreed with Borsa Italiana S.p.A., will begin at 8:30 A.M. (Italian time) on 9 September 2015 and end at 5.30 P.M. (Italian time) on 13 October 2015 (inclusive).

Payment of the offers prices to owners of the shares tendered under the Offers, concurrently with the transfer of ownership to the Offeror of those shares, shall take place on the fifth trading day following the end of the offer period and, thus, on 20 October 2015.

All the above without prejudice to any extension of the Voluntary Tender Offer and/or re-opening of the Mandatory Tender Offer, in accordance with applicable laws.

Potential Re-opening of the Offer Period of the Mandatory Tender Offer

If the applicable conditions are met, pursuant to Art. 40-*bis* of the Consob Issuers Regulation, the offer period of the Mandatory Tender Offer shall be re-opened for 5 trading days following the payment date, specifically, for the sessions on 21, 22, 23, 26 and 27 October 2015.

Payment of the offer price for the shares tendered under the Mandatory Tender Offer during the re-opening of the offer period of the Mandatory Tender Offer, concurrently with the transfer of ownership to the Offeror of those shares, shall take place on the fifth trading day following the conclusion of the re-opening period, and, thus, on 3 November 2015.

Please note that the Voluntary Tender Offer is not subject to re-opening of the offer period pursuant to Art. 40-*bis* of the Consob Issuers Regulation.

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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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List of Advisors

Financial Advisors

To the Offeror with respect to the Offers: ChemChina Finance Co. Ltd., Rothschild, Lazard, J.P. Morgan Securities (Asia Pacific) Limited and Intermonte.

Legal Advisors

To ChemChina, CNRC and the Offeror: Pedersoli e Associati (with respect to Italian law and in relation to the Offers), Clifford Chance (with respect to the financing and to US law in relation to the Offers) and Jun He (with respect to Chinese law).

To Coinv and Camfin: Chiomenti (with respect to Italian law and cross-border and in relation to the Offers) and Lombardi Molinari Segni (with respect to the financing).

To Long-Term Investments: Linklaters.

To Intesa Sanpaolo and UniCredit: d'Urso Gatti Pavesi Bianchi Studio Legale Associato.

To J.P. Morgan: Latham & Watkins.

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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 and financial advisors (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 EUR 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 re-opening 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, subject to applicable law, including Rule 14e-5 under the U.S. Exchange Act, 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.0206-58

Numero di Pagine: 6