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Oggetto : Marco Polo Industrial Holding S.p.A. –
Notice of the Definitive Results of the
Mandatory Tender Offer

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.**

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

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Notice

**pursuant to Art. 41, Paragraph 6, and to Art. 50-quinquies, Paragraph 2, of Consob Regulation
approved with resolution No. 11971 of 14 May 1999, as subsequently amended**

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**DEFINITIVE RESULTS
OF THE REOPENING OF THE MANDATORY TENDER OFFER PERIOD**

**MEANS AND TIMING FOR THE EXERCISE OF THE SQUEEZE-OUT RIGHT PURSUANT TO
ART. 111 TUF AND FOR THE DELISTING OF THE ORDINARY SHARES OF PIRELLI**

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Milan, 30 October 2015 – Pursuant to Art. 41, Paragraph 6, and to Art. 50-quinquies, Paragraph 2, of the Regulation concerning the issuers approved by Consob with resolution No. 11971 of 14 May 1999, as subsequently amended (the “**Consob Issuers Regulation**”), 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., following the notice issued on 27 October 2015 hereby announces:

- The definitive results of the mandatory tender offer (the “**Mandatory Tender Offer**”), launched by the Offeror, pursuant to Arts. 106 and 109 of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended (the “**TUF**”), on the ordinary shares of Pirelli & C. S.p.A. (“**Pirelli**” or the “**Issuer**”), listed on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A., upon the end of the reopening of the offer period pursuant to Art. 40-bis of Consob Issuers Regulation (the “**Reopening of the Mandatory Tender Offer Period**”);
- The means and timing for the exercise by the Offeror of its right to purchase the outstanding ordinary shares of Pirelli, pursuant to Art. 111, Paragraph 1, of the TUF (the “**Ordinary Shares Squeeze-out**”); and
- The envisaged timing for the delisting of the ordinary shares of Pirelli.

The capitalized terms used in this notice, unless otherwise defined, have the same meaning attributed to them in the relevant offer document approved by Consob with resolution No. 19341 of 4 September 2015 and published on 8 September 2015 (the “**Offer Document**”).

Definitive Results at the end of the Reopening of the Mandatory Tender Offer Period

On the basis of the definitive results communicated by the Intermediaries Responsible for Coordinating the Collection of Tenders, it results that, during the Reopening of the Mandatory Tender Offer Period, No. 42,748,690 Ordinary Shares of Pirelli, representing 8.986% of the ordinary share capital of the Issuer, 8.760% of the entire share capital of the Issuer and 11.734% of the Ordinary Shares being subject to the Mandatory Tender Offer, have been tendered.

The aggregate counter value of the Reopening of the Mandatory Tender Offer Period, based on the number of Ordinary Shares tendered during the same, is equal to EUR 641,230,350.

The payment of the Mandatory Tender Offer Price (equal to EUR 15.00 per each Ordinary Share) to the owners of the Ordinary Shares tendered during the Reopening of the Mandatory Tender Offer Period, concurrently with the transfer of ownership of those Ordinary Shares to the Offeror, will take place on 3 November 2015.

Considering that, during the Offer Period of the Mandatory Tender Offer ended on 13 October 2015, No. 257,250,517 Ordinary Shares of Pirelli (representing 54.074% of the ordinary share capital of the Issuer, 52.716% of the entire share capital of the Issuer and 70.610% of the Ordinary Shares being subject to the Mandatory Tender Offer) were tendered, and on the basis of the definitive results of the Reopening of the Mandatory Tender Offer Period, it results that No. 299,999,207 Ordinary Shares of Pirelli, representing 63.059% of the ordinary share capital of the Issuer, 61.476% of the entire share capital of the Issuer and 82.343% of the Ordinary Shares being subject to the Mandatory Tender Offer, have been tendered in aggregate under the Mandatory Tender Offer (including during the Reopening of the Mandatory Tender Offer Period).

Please note that, as of the Offer Document Date, the Offeror was the owner of No. 96,779,841 ordinary shares of Pirelli (representing 20.343% of the ordinary share capital of the Issuer and 19.832% of the entire share capital of the Issuer) and has purchased outside the Mandatory Tender Offer, between the Offer Document Date and 27 October 2015 (being the last day of the Reopening of the Mandatory Tender Offer Period), in compliance with applicable law, additional No. 59,784,094 ordinary shares of Pirelli (representing 12.567% of the ordinary share capital of the Issuer and 12.251% of the entire share capital of the Issuer), at a price of EUR 15.00 each.

To the knowledge of the Offeror, the Persons Acting in Concert with the Offeror in relation to the Mandatory Tender Offer do not own at the date hereof any ordinary share of Pirelli, neither directly nor through fiduciary companies or other intermediaries, except for a non-material shareholding held by an executive of Intesa Sanpaolo Group.

Considering the purchases made and on the basis of the definitive results of the Mandatory Tender Offer (including the Reopening of the Mandatory Tender Offer Period), the Offeror will own in aggregate No. 456,563,142 ordinary shares of Pirelli, representing 95.969% of the ordinary share capital of the Issuer and, adding the No. 351,590 treasury ordinary shares held by Pirelli to the Offeror's shareholding, for the purpose of calculating the thresholds provided for by Art. 108 and Art. 111 of the TUF, representing 96.043% of the ordinary share capital of the Issuer.

Means and timing for the exercise of the Ordinary Shares Squeeze-Out

In the light of the above, in compliance with Warning A.9 and Section G, Paragraph G.3, of the Offer Document, the requirements for the exercise by the Offeror of the Squeeze-out of the residual Ordinary Shares are met, having the Offeror already declared, also on behalf of the Persons Acting in Concert, its intent to exercise the relevant right pursuant to Art. 111 of the TUF.

Please note that the Offeror, by exercising the Ordinary Shares Squeeze-out will simultaneously comply, also on behalf of the Persons Acting in Concert, with the Ordinary Shares Sell-out pursuant to Art. 108, Paragraph 1, of the TUF, by means of a Joint Procedure which terms and conditions have been agreed with Consob and Borsa Italiana S.p.A. (the "**Joint Procedure**").

The Joint Procedure will have as object the No. 18,825,450 Ordinary Shares of Pirelli still outstanding (the "**Residual Ordinary Shares**"), representing 3.957% of the ordinary share capital of the Issuer and 3.858% of the entire share capital of the Issuer.

For the purposes of the Joint Procedure and pursuant to Art. 108, Paragraph 3, of the TUF, as referred to by Art. 111 of the TUF, the Ordinary Shares Squeeze-out will be exercised by the Offeror at a price per each Residual Ordinary Share equal to the Mandatory Tender Offer Price (*i.e.* equal to EUR 15.00 per each Residual Ordinary Share, the "**Joint Procedure Price**").

The aggregate counter value of the Joint Procedure, based on the number of the Residual Ordinary Shares, will be equal to EUR 282,381,750. Within 6 November 2015, such amount will be deposited by the Offeror with Intesa Sanpaolo S.p.A. on a restricted bank account opened in the name of the Offeror and devoted to the payment of the Joint Procedure Price.

The Joint Procedure will be effective as of 6 November 2015, when the Offeror will confirm to the Issuer that said amount has been deposited with the above mentioned bank and it is available for the payment of the Joint Procedure Price. On such date, the transfer of ownership of the Residual Ordinary Shares to the Offeror will become effective and consequently recorded in the shareholders' register by the Issuer pursuant to Art. 111, Paragraph 3, of the TUF.

The holders of non-dematerialized Residual Ordinary Shares, if any, will have to demand the payment of the Joint Procedure Price by delivering the relevant share certificates at the registered office of the Issuer in Milan (20126 - Italy), *Viale Piero e Alberto Pirelli* No. 25. In so far as necessary, it must be noted that the Ordinary Shares Squeeze-Out pursuant to Art. 111 of the TUF is exercised for all Residual Ordinary Shares (both dematerialized and non-dematerialized) and thus, as of the date of the notification by the Offeror of the deposit with Intesa Sanpaolo S.p.A. of the amounts for the payment of the Joint Procedure Price, the ownership of the Residual Ordinary Shares (both dematerialized and non-dematerialized) will be transferred to the Offeror and consequently recorded in the shareholders' register by the Issuer, pursuant to Art. 111, Paragraph 3, of the TUF, regardless of the above demand for the payment of the Joint Procedure Price.

Holders of dematerialized Residual Ordinary Shares will obtain the payment of the Joint Procedure Price directly from their respective intermediaries. The obligation to pay the Joint Procedure Price shall be deemed fulfilled when the related amounts are transferred to the Depository Intermediaries previously holding the Residual Ordinary Shares subject to the Joint Procedure. The shareholders shall bear the entire risk that the Depository Intermediaries fail to transfer such amounts to those entitled thereto or delay such transfer.

Upon expiration of the five-year statute of limitation set forth under Art. 2949 of the Italian Civil Code, without prejudice to the provisions of Art. 2941 and followings of the Italian Civil Code, the Offeror will have the right to receive back the deposited amounts not collected by those entitled thereto.

Delisting of the ordinary shares of Pirelli

Borsa Italiana S.p.A., pursuant to Art. 2.5.1, Paragraph 6, of the Regulations of the Markets Organized and Managed by Borsa Italiana S.p.A., will order the suspension from trading on the Electronic Stock Market (*Mercato Telematico Azionario*) of the Issuer's ordinary shares on 4 and 5 November 2015 and their delisting as of 6 November 2015.

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

The mandatory tender offer referred to in this notice (the "**Offer**") is being made for the ordinary shares of Pirelli & C. S.p.A. ("**Pirelli**"), an Italian company with shares listed on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A., and is subject to Italian disclosure and procedural requirements, which are different from those of the United States of America. This notice 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 has disclosed the offer document, which the shareholders of Pirelli should examine carefully.

The Offer is 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 Offer is subject to disclosure and other procedural requirements, including with respect to potential withdrawal rights, the Offer's 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 after the date hereof, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, ordinary shares of Pirelli or any securities that are convertible into, exchangeable for or exercisable for ordinary 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 purchases referred to in the notice published by the Offeror on 12 October 2015 (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](http://www.pirelli.com/corporate/en/investors/tender_offer/documentation/default.html)), made in accordance with Rule 14e-5(b)(7), the purchases referred to in the notice published by the Offeror on 29 September 2015 (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](http://www.pirelli.com/corporate/en/investors/tender_offer/documentation/default.html)), made in accordance with Rule 14e-5(b)(12), as well as 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](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 of Pirelli by the Offeror, its affiliates, financial advisors, brokers or persons acting in concert with it will not be made at prices higher than EUR 15, equal to the consideration of the Offer, unless such consideration is increased accordingly or such purchase qualifies under an applicable exemption to Rule 14e-5.

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.

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 Offer; (b) passed upon the merits or fairness of the Offer; 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.

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