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Oggetto : PIRELLI: MEETING OF THE ORDINARY
SHAREHOLDERS AND SPECIAL
ASSEMBLY OF SAVINGS
SHAREHOLDERS HELD

Testo del comunicato

Vedi allegato.



PRESS RELEASE

PIRELLI: MEETING OF THE ORDINARY SHAREHOLDERS AND SPECIAL ASSEMBLY OF SAVINGS SHAREHOLDERS HELD

REN JIANXIN, YANG XINGQIANG, BAI XINPING, ZE'EV GOLDBERG, TAO HAISU, WANG DAN AND ZHANG JUNFANG CONFIRMED AS DIRECTORS OF THE COMPANY

MANDATORY CONVERSION OF SAVINGS SHARES INTO A SPECIAL CLASS OF NEWLY ISSUED NON-VOTING AND NON-LISTED SHARES APPROVED

NEW BY-LAWS APPROVED

MERGER PLAN BY ABSORPTION OF THE PARENT COMPANY MARCO POLO INDUSTRIAL HOLDING S.p.A. INTO THE COMPANY APPROVED

Milan, 15 February 2016 – Today the meeting of the ordinary shareholders of Pirelli & C. S.p.A., in ordinary session, confirmed Ren Jianxin, Yang Xingqiang, Bai Xinping, Ze'ev Goldberg, Tao Haisu, Wang Dan and Zhang Junfang, all of them previously co-opted by the Board of Directors, as directors of the Company. Such directors (whose *curriculum vitae* are available on the Company web site www.pirelli.com) will expire together with the Board of Directors currently in office and, therefore, as of the date of the shareholders' meeting called to approve the financial statements as of 31 December 2016. Tao Haisu and Zhang Junfang declared to satisfy the requirements to be defined as independent directors.

The shareholders' meeting, in extraordinary session, further approved the proposed mandatory conversion of the outstanding savings shares into a special class of newly issued non-voting and non-listed shares, based on the conversion ratio of n. 1 special share for each n. 1 savings share, without cash adjustment. The extraordinary shareholders' meeting also approved the proposed adoption of the new By-Laws. The mandatory conversion and the adoption of the new By-Laws have been also approved, as far as it pertains to them, by the special assembly of savings shareholders of Pirelli & C. S.p.A., held today after the meeting of the ordinary shareholders.

The date of effectiveness of the mandatory conversion will be agreed with Borsa Italiana S.p.A., in accordance with the trading calendar, and disclosed by notice on the Company web site (www.pirelli.com) and in at least one national newspaper. Consequently, the savings shares will be delisted from the Electronic Stock Market organized and managed by Borsa Italiana S.p.A.. It is noted that the newly issued non-voting shares will not be traded on any regulated market, such shares will be registered shares and their transfer, according to the new By-Laws of the Company, will be subject to the potential exercise of the pre-emption right by any holder of special shares (and, should the pre-emption right not be exercised, to the potential purchase by the Company, that may also redeem the special shares if the condition provided by the new By-Laws are met).

The current holders of Pirelli savings shares who did not concur to the approval of the resolutions concerning the mandatory conversion and the new By-Laws will be entitled to exercise the withdrawal right pursuant to Article 2437-*quinquies* and Article 2437 of the Italian Civil Code no later than fifteen calendar days from the date of registration of these resolutions in the Companies' Register. Notice of the abovementioned registration will be given to the public through at least one national newspaper and the Company web site (www.pirelli.com). As already disclosed to the market, the liquidation price that will be paid to the holders of special shares who lawfully exercised the withdrawal right and that was determined with reference to the criteria set forth under Article 2437-*ter*, paragraph 3, of the Italian Civil Code, is equal to EUR 14.978 per share.

Modalities and terms for the exercise of the withdrawal right will be communicated as required by applicable laws and published on the Company web site (www.pirelli.com).

It is noted that the possible execution of the mandatory conversion during the period in which the withdrawal right can be exercised will not affect the withdrawal right that might be exercised by the entitled persons within the terms, modalities and conditions that will be communicated by the Company, regardless of the fact that the savings shares in relation to which the right of withdrawal is being exercised have been converted, in the meantime, into special shares according to the mandatory conversion.

It is also noted that the mandatory conversion will not affect the shareholders' right to receive the dividend of the financial year 2016 (if any), possibly distributed following the approval of the financial statements as of 31 December 2015, given that the special shares will have the same economic rights as the savings shares. However, as it is envisaged that the mandatory conversion will become effective prior to the possible dividend distribution during the year 2016, the savings shareholders exercising their withdrawal right will not receive this eventual dividend.

The extraordinary shareholders' meeting of Pirelli also approved the merger plan by absorption of the parent company Marco Polo Industrial Holding S.p.A. into Pirelli, which entails, as already disclosed, a common exchange ratio for both classes of shares equal to No. 6.30 Pirelli shares to be allocated following the merger to Marco Polo International Holding Italy (Holdco) – the sole shareholder of Marco Polo Industrial Holding – for each No. 1 share of Marco Polo Industrial Holding owned before the merger by Marco Polo International Holding Italy.

It is noted that the merger will be implemented - taking into account the minimum rounding off necessary in order to balance the operation on a mathematical basis - as follows:

- cancellation of all the shares of Marco Polo Industrial Holding;
- allocation on the basis of the exchange ratio to the sole shareholder of Marco Polo Industrial Holding of No. 201,823,177 Pirelli ordinary shares and No. 4,677,655 Pirelli savings shares (or, if the mandatory conversion has become effective, special shares); and
- cancellation of the residual No. 273,565,415 ordinary shares of Pirelli and No. 6,340,587 savings shares of Pirelli (or, if the mandatory conversion has become effective, special shares) held by Marco Polo Industrial Holding, with no reduction of the share capital since Pirelli shares have no par value;

without prejudice to the adjustments due to the possible purchases, by Marco Polo Industrial Holding, of additional savings shares of Pirelli (or, if the mandatory conversion has become effective, special shares) executed before the merger is implemented.

The savings shareholders of Pirelli (or, after the mandatory conversion, the special shares shareholders), other than Marco Polo Industrial Holding, will retain the shares held by them. Also the number of treasury shares held in portfolio by Pirelli - i.e. No. 351,590 ordinary shares and No. 408,342 savings shares (or, if the mandatory conversion has become effective, special shares) - will remain unchanged.

No cash adjustments are provided.

The merger is expected to be completed within the first semester 2016.

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