

Bit Market Services

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Testo del comunicato

Vedi allegato.



NOTICE

RESOLUTIONS OF THE MANDATORY CONVERSION OF SAVINGS SHARES OF PIRELLI INTO A SPECIAL CLASS OF DELISTED SHARES AND THE ADOPTION OF THE NEW BY-LAWS OF PIRELLI REGISTERED WITH THE COMPANIES' REGISTER

THE MANDATORY CONVERSION WILL BECOME EFFECTIVE ON 26 FEBRUARY 2016

LAST DAY OF LISTING OF THE SAVINGS SHARES WILL BE 25 FEBRUARY 2016

WITHDRAWAL RIGHT MAY BE EXERCISED BY THOSE ENTITLED WITHIN 5 MARCH 2016

Milan, 19 February 2016 – Notice is hereby given that the resolutions of the meeting of the ordinary shareholders of Pirelli & C. S.p.A. (“Pirelli” or the “Company”) and of the special assembly of savings shareholders of Pirelli (the “Special Assembly”), held on 15 February 2016, that approved (as far as it pertains to them), *inter alia*, (i) the mandatory conversion of savings shares into a special class of newly issued (delisted) non-voting shares (the “Mandatory Conversion”) and (ii) the adoption of a new By-Laws of Pirelli (the “New By-Laws”), have been registered with the Companies’ Register of Milan today 19 February 2016 (the “Date of Registration”).

The minutes of such meetings will be made available to the public within the date hereof at the registered office of the Company and on the Company’s web site (www.pirelli.com), as well as on the mechanism for the central storage of regulated information denominated “NIS-Storage” (www.emarketstorage.com).

Notice is hereby given that the Mandatory Conversion of the outstanding savings shares of Pirelli (ISIN code: IT0004623333 and IT0004623341) into a special class of newly issued non-voting (delisted) shares and with no par value (ISIN code: IT0005163370; the “Special Shares”), based on the exchange ratio of No. 1 Special Share for each No. 1 savings share, without cash adjustment, will take place on 26 February 2016.

Therefore the last trading day of the savings shares of Pirelli on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A. will be Thursday 25 February 2016.

It should be noted that the Special Shares will not be traded on any regulated market.

The Mandatory Conversion will be carried out by Monte Titoli S.p.A., which will instruct the intermediaries, belonging to the centralised management system, with which the savings shares of Pirelli are deposited. All the operations aimed to the completion of the Mandatory Conversion will be implemented by the abovementioned intermediaries and Monte Titoli S.p.A., and no charge will be made payable by the savings shareholders.

The savings shares still represented by certificates may be only converted (with consequent allocation of Special Shares to the related holders) upon delivery of such certificates to an authorized intermediary for deposit with the central securities depository system to be then converted in a dematerialized form.

The intermediaries that hold in account the savings shares of each shareholder, will allocate to each shareholder a number of Special Shares according to the abovementioned exchange ratio.

It is also noted that, in accordance with the New By-Laws, the transfer of Special Shares (that will be registered shares and not anymore bearer shares) to other shareholders or third parties will be subject to the potential exercise of the pre-emption right by each of the other holders of Special Shares (as well as, in case of failure to exercise the pre-emption, to the potential purchase by the Company, that will

also be entitled to redeem the Special Shares if the conditions provided under the New By-Laws are met).

Any holder of Special Shares which desires to receive communications and notices due in accordance with the laws and the New By-Laws must promptly communicate, through the intermediaries with which the Special Shares are deposited, its domicile to the Company.

Since the resolution of the Mandatory Conversion entails the delisting of the savings shares of Pirelli, and considering the New By-Laws, the savings shareholders who did not concur in the Special Assembly to the approval of the Mandatory Conversion and the New By-Laws are entitled to exercise the withdrawal right pursuant to Articles 2437-*quinquies* and 2437 of the Italian Civil Code (the "Withdrawal Right").

It should be noted that, pursuant to Article 127-*bis*, paragraph 2, of the Italian Legislative Decree No. 58/1998, it shall be deemed included among those who did not concur to the approval of the resolutions (and, therefore, entitled to exercise the Withdrawal Right), any person on whose behalf savings shares of Pirelli have been registered after 4 February 2016 (therefore, after the date indicated in Article 83-*sexies*, paragraph 2, of the Italian Legislative Decree No. 58/1998 with respect to the legitimate attendance of the Special Assembly), but prior to the opening of the Special Assembly (held on 15 February 2016).

It is noted that the liquidation price that will be paid for each shares in relation to which the Withdrawal Right is lawfully exercised, 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 (the "Liquidation Price").

The entitled persons may exercise the Withdrawal Right, for all or part of shares held, via registered letter (the "Notice of Withdrawal"), that must be sent to the registered office of the Company within 15 calendar days from the Date of Registration (and therefore within 5 March 2016).

The Notice of Withdrawal shall be sent via registered mail to the following address: "***Pirelli & C. S.p.A., Segreteria Societaria – Operazione recesso, Viale Piero e Alberto Pirelli, n. 25, 20126 – Milano (Italia)***". In order to complete the procedure properly, it is recommended to send advance notice of the Notice of Withdrawal either by registered e-mail (to the address: assemblea@pec.pirelli.it) or by fax to the number +39 02 6442 4426, without prejudice to the requirement, in accordance with applicable laws, to send the Notice of Withdrawal by registered letter as well, as specified above.

The Notice of Withdrawal must contain the following information: (i) personal details, tax code, address (and, if possible, a telephone number) of the withdrawing shareholders to which any communication regarding the Withdrawal Right should be sent; (ii) the number of shares for which the Withdrawal Right is exercised; (iii) the details and coordinates of the bank account of the withdrawing shareholder to which the Liquidation Price of the shares shall be credited; and (iv) specification of the intermediary that holds in account the shares for which the Withdrawal Right is exercised, together with the related account details.

In addition to sending the Notice of Withdrawal, the withdrawing shareholder must request the intermediary that holds in account the shares for which the Withdrawal Right is exercised, to send to the Company, in accordance with applicable laws, a communication certifying (i) the uninterrupted ownership by the withdrawing shareholder of the shares for which the Withdrawal Right is exercised, from the date of the Special Assembly until the date the Withdrawal Right is exercised; and (ii) the absence of pledges or other encumbrances on the shares for which the Withdrawal Right is exercised (if this is not the case, the withdrawing shareholder must send to the Company, as a condition for the acceptability of the Notice of Withdrawal, a declaration by the relevant pledgee, or by the person in favor of which the encumbrance is granted, according to which such person irrevocably grants its consent to the liquidation of the shares in relation to which the withdrawal is exercised in accordance with the instructions given by the withdrawing shareholder).

Any Notice of Withdrawal sent after 5 March 2016 or without the required information or without the required communication from the intermediary will not have effect and will be rejected.

Further information about the exercise of the Withdrawal Right are available on the website of the Company www.pirelli.com.

It is noted that the shares for which the Withdrawal Right is exercised cannot be sold or be subject of acts of disposal by the withdrawing shareholder.

In the event one or more shareholders exercise the Withdrawal Right, the liquidation process, to be carried out in accordance with Article 2437-*quarter* of the Italian Civil Code, provides that the directors of the Company will offer under option the shares for which the Withdrawal Right is exercised to the current savings shareholders who did not exercise the Withdrawal Right and to the ordinary shareholders; the terms of the offer under option will be communicated in accordance with applicable laws.

It is noted that the completion of the Mandatory Conversion will not affect the exercise of the Withdrawal Right that, therefore, may be exercised by the entitled persons within the terms, modalities and conditions described above, regardless of whether the savings shares for which the Withdrawal Right is exercised are in the meantime converted into Special Shares in execution of the Mandatory Conversion.

Fine Comunicato n.0206-12

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