

Essential information pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998 (“TUF”) and Article 130 of Consob Regulation no. 11971 of 14 May 1999 (“Issuers’ Regulation”) concerning the execution of an agreement containing certain shareholder agreements provisions relating to

Pirelli & C. S.p.A. (“Pirelli”)

Recitals

On May 13, 2020, Camfin S.p.A., a joint stock company incorporated under Italian law with registered office in Milan, Via Larga 2 (“**Camfin**”), and Longmarch Holding S.à.r.l., a limited liability company incorporated under Luxembourg law, having its registered office at 14, Rue Edward Steichen, 2540 - Luxembourg (“**LongMarch**” and jointly with Camfin, hereinafter referred to as the “**Parties**”), entered into an agreement (the “**Agreement**”) containing, *inter alia*, certain shareholders’ agreement provisions relating to a potential participation, within the meaning of Article 119 of the Issuers’ Regulations, consisting of a “*repurchase agreement*” entered into between LongMarch and ICBC Standard Bank Plc (the “**Repurchase Agreement**”) and concerning LongMarch’s right to repurchase a total number of 76,788,672 Pirelli shares, corresponding to approximately 7.68% of Pirelli’s share capital (the “**Repo Pirelli Shares**”).

Pursuant to and for the purposes of Articles 122 TUF and 130 of the Issuers’ Regulation, essential information relating to the shareholders’ agreement provisions contained in the Agreement is provided below.

1. Type of shareholders’ agreement provisions

The Agreement contains provisions concerning (i) the prior consultation and exercise of voting rights at the Pirelli shareholders’ meetings, pursuant to Article 122, paragraphs 1 and 5, letter a) of the TUF, and (ii) the transfer of the Repurchase Agreement and Repo Pirelli Shares, pursuant to Article 122, paragraph 5, letter b) of the TUF (hereinafter jointly referred to as the “**Shareholders’ Agreement**”).

As expressly provided for in the Agreement, the Shareholders’ Agreement contained therein (i) do not regulate, nor influence, nor have any impact whatsoever on the corporate governance of Pirelli, and (ii) cannot in any way be considered whatsoever linked or related to and/or have any kind of effect and/or influence and/or have any impact on the shareholders’ agreement concerning Pirelli entered into by Camfin and, more in general, the management of the participation held, directly or indirectly, by Camfin in Pirelli nor on the exercise of the voting rights in Pirelli pertaining to Camfin in its capacity as Pirelli shareholder.

2. Companies having financial instruments covered by the Shareholders’ Agreement

The listed company whose financial instruments are covered by the relevant Shareholders’ Agreement pursuant to art. 122 TUF contained in the Agreement is Pirelli & C. S.p.A. a company with registered office in Viale Piero e Alberto Pirelli no. 25, Milan, Tax Code, VAT number and registration with the Milan-Monza-Brianza-Lodi Companies’ Register no. 00860340157, fully paid-up share capital of Euro 1,904,347,935.66, divided into 1,000,000,000 ordinary shares, listed on the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A.

3. Financial instruments covered by the Shareholder Agreement

The Shareholders’ Agreement concerns the potential participation, pursuant to Article 119 of the Issuers’ Regulations, consisting of the Repurchase Agreement and the Repo Pirelli Shares.

4. Parties adhering to the Shareholders' Agreement

- (i) Camfin S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Larga 2, tax code, registration number with the Milan-Monza-Brianza-Lodi Companies' register and VAT number 00795290154, controlled by Marco Tronchetti Provera & C. S.p.A., a company incorporated under Italian law, with registered office in Milan, Via Bicocca degli Arcimboldi 3, which is itself controlled by Marco Tronchetti Provera;
- (ii) Longmarch Holding S.à.r.l. - a limited liability company incorporated under Luxembourg law, with registered office at 14, Rue Edward Steichen, 2540, Luxembourg, tax code no. 20202410104 and company registration number B242235, which (i) currently holds a potential participation, pursuant to art. 119 of the Issuers' Regulations, consisting of the Repurchase Agreement, and (ii) in case of exercise of the relevant right to repurchase the Repo Pirelli Shares, may be the holder of 76,788,672 Pirelli shares, corresponding to approximately 7.68% of the share capital of Pirelli. LongMarch is controlled by Hixih International Trade (HongKong) Company Limited, which is in turn controlled by Hixih Steel Wire Rope Co., Ud., a company 51% owned by Yanzhou Yinhe Electric Power Co., Ltd. which is 66.75% owned by NIU Yishun.

5. Content of the Shareholders' Agreement

5.1 Provisions concerning the prior consultation and the exercise of voting rights in connection with the Repo Pirelli Shares

During the term of the Repurchase Agreement, ICBC is the exclusive owner of the voting rights in relation to the Repo Pirelli Shares. LongMarch has the right to express its views and non-binding recommendations to ICBC on how to exercise such voting rights in connection with the Repo Pirelli Shares then held by ICBC.

The Parties undertake to discuss in advance the matters that will be the subject of a Pirelli shareholders' meeting resolution, as soon as the agenda of such meetings is communicated (to such end, the Parties' representatives will meet - also by means of teleconference - and discuss in good faith during the period preceding the meeting). Following the abovementioned discussions period, LongMarch undertakes to:

- (a) as long as the Repurchase Agreement is in force (under which it is the responsibility of ICBC Standard Bank Plc to exercise, during the term of the Repurchase Agreement, the voting rights in connection with the Repo Pirelli Shares), to timely provide ICBC Standard Bank Plc ("ICBC") with the views and voting recommendations in accordance with the outcome of the discussions concluded between the Parties and, in case of disagreement, in compliance with the voting indications provided by Camfin in relation to each of the items on the agenda of the shareholders' meeting, and
- (b) further to the purchase of the Repo Pirelli Shares by LongMarch until 9 March 2023, to exercise its voting rights relating to such Repo Pirelli Shares in accordance with the outcome of such discussions between the Parties and, in case of disagreement, in compliance with the voting indications provided by Camfin in relation to each of the items on the agenda of the shareholders' meeting.

LongMarch (i) represents its intention to exercise its right to repurchase the Repo Pirelli Shares from ICBC pursuant to the terms and conditions of the Repurchase Agreement, at such time LongMarch deems it appropriate after 9 March 2023 but, in any event, no later than 9 March 2025 and, to such extent, (ii) undertakes to communicate in writing to Camfin its intention to exercise this right of repurchase at least 5 (five) business days before the relevant execution, and to communicate in writing to Camfin the completion of such repurchase (including any relevant information) within 5 (five) business days from such completion. Should LongMarch complete the execution of the repurchase of the Repo Pirelli Shares in accordance with the above, LongMarch undertakes to negotiate in good faith with Camfin any possible agreement relating to

the voting rights pertaining to the Pirelli shares purchased in the context of the repurchase of Repo Pirelli Shares with the aim of facilitating the consolidation of such voting rights with Camfin.

5.2 Restrictions on the transfer of the Repurchase Agreement and Repo Pirelli Shares

LongMarch has undertaken not to transfer or assign the Repurchase Agreement (or any of the rights thereunder) or any of the Repo Pirelli Shares, without the prior written consent of Camfin, for a period of three years from the execution date of the Agreement.

The limitations on transfers do not apply to transfers agreed in writing between the Parties, nor to transfers in favor of a person which is fully owned by the transferring Party upon condition that: (a) as a condition precedent to the transfer, the relevant transferee expressly accepts to be bound by all obligations and succeed in all rights provided by the Agreement applicable to the transferring Party, it being understood that the transferring Party will remain jointly liable with the transferee for the performance of its obligations under the Agreement; and (b) if the transferee ceases to be a fully owned person of the transferring Party after completion of the transfer, such event will constitute a condition subsequent (*condizione risolutiva*) operating *ex nunc*.

5.3 Constraints on the purchase of Pirelli shares

LongMarch undertakes not to - and procures, pursuant to art. 1381 of the Italian Civil Code, that no related party or affiliate of LongMarch - execute any transaction to purchase, directly or indirectly, any other Pirelli shares following the execution date of the Agreement (even through derivatives' transactions) without the prior written consent of Camfin, which may not be unreasonably withheld, it being understood that the withholding of such consent by Camfin shall be deemed reasonable in case the execution of such purchase of Pirelli shares would result in the reaching and/or exceeding by Camfin and/or Mr Marco Tronchetti Provera and/or any persons acting in concert with any of them of any of the thresholds which, under Italian law, may trigger disclosure duties and/or tender offer obligations. The compliance by LongMarch with the undertakings not to execute the aforesaid purchase transactions is deemed as essential under the Agreement and, in particular, for Camfin, and any relevant possible breach by LongMarch will represent a material breach under the Agreement.

Camfin, on the other hand, must consult LongMarch before executing a transaction to purchase Pirelli shares if it is reasonably expected that the execution of such purchase will result in the reaching and/or exceeding by LongMarch of any of the thresholds which, under Italian law, may trigger tender offer obligation.

6. Term of the Shareholders' Agreement

The Shareholders' Agreement contained in the Agreement shall be effective until the third anniversary of the execution date of the Agreement, with automatic renewal for a further period of three years, unless one of the Parties communicates to the other Party in writing - at least 3 (three) months before the expiry date - its intention not to renew such Shareholders' Agreement.

7. Bodies of the Agreement

The Agreement does not provide for any relevant body.

8. Penalties for failure to comply with obligations

The Agreement does not provide for any penalty in case of failure to comply with the obligations set forth therein.

9. Absence of obligations to file financial instruments

The Agreement does not provide any obligation to file the financial instruments covered by the Shareholders' Agreement.

10. Filing with the Companies' Register of the Shareholders' Agreement

The Shareholders' Agreement was filed with the Milan-Monza-Brianza-Lodi Company Register on May 14 2020.

11. Website where the essential information relating to the Shareholders' Agreement is published

The essential information relating to the Shareholders' Agreement contained in the Agreement and relevant pursuant to art. 122 TUF is published, pursuant to art. 130 of the Issuers' Regulations, on the Pirelli & C. S.p.A. website: www.pirelli.com.

14 May 2020