

Shareholders agreement communicated pursuant to Article 122 of Legislative Decree no. 58 of February 24, 1998 - Essential information pursuant to Article 130 of Consob Regulation no. 11971/1999, as subsequently amended and supplemented.

PIRELLI & C. S.p.A.

We hereby provide an excerpt of the Camfin Shareholders Agreement as amended and updated to take account of the occurred variation of the interest owned by Marco Polo in Pirelli as a consequence of partial exercise by the stabilization agent, also on behalf of the institutional offering syndicate and in the context of the relisting process of Pirelli, of the greenshoe option granted by Marco Polo, for 18,904,836 shares (equal to approximately 1.9% of Pirelli's share capital), out of the 50,000,000 option shares (equal to 5% of Pirelli's share capital), covered by the over-allotment. Therefore, this meant the redelivery to Marco Polo, on 7 November 2017, of 31,095,164 ordinary shares of Pirelli (equal to approximately 3.1% of Pirelli's share capital) lent for the purpose of the over-allotment.

The amendments to the excerpt are highlighted in italics. Capitalized terms indicated above shall have the same meaning ascribed to them in the excerpt.

With respect to:

- (i) the starting, on October 4, 2017 (the "**Date of Completion of the IPO**"), of the trading of the shares of Pirelli & C. S.p.A. ("**Pirelli**") on the MTA, organized and managed by Borsa Italiana S.p.A. ("**MTA**");
- (ii) the company Marco Polo International Italy S.p.A. ("**Marco Polo**"), which, at the Date of Completion of the IPO, holds a shareholding representing 63.11% of the share capital of Pirelli;
- (iii) the company Camfin S.p.A. ("**Camfin**"), which holds a shareholding representing 22.4% of the share capital of Marco Polo, together with (a) China National Tire & Rubber Corporation, Ltd., which holds - through CNRC International (HK) Limited, CNRC International Holding (HK) Limited and Fourteen Sundew S.à rl - a shareholding representing 65% of the share capital of Marco Polo and (b) Long-Term Investments Luxembourg S.A., which holds a shareholding representing 12.6% of the share capital of Marco Polo;
- (iv) the shareholders agreement executed, *inter alia*, by and among the aforementioned entities on July 28, 2017 (the "**Pirelli Shareholders Agreement**"), setting forth, *inter alia*, the undertaking of the parties to split the assets and liabilities of Marco Polo to be implemented (as soon as possible after the Date of Completion of the IPO) preferably through a demerger and having the effect of assigning, directly or indirectly, to the shareholders of Marco Polo the remaining Pirelli shares and the cash held by Marco Polo following the Date of Completion of the IPO, in accordance with the terms and conditions described therein;

it is informed that, in relation to Camfin, a shareholder's agreement is also in force, initially executed on August 11, 2015 by and among Marco Tronchetti Provera & C. S.p.A., Nuove Partecipazioni S.p.A., UniCredit S.p.A, Manzoni S.r.l. and Intesa Sanpaolo S.p.A. and subsequently updated by the above companies on May 4, 2017, when the merger of Coinv S.p.A. into Camfin has been completed, with effects starting from June 12, 2017 (the "**Merger**") and in consideration of the same Merger and of certain provisions under the agreement which are no longer applicable (the "**Camfin Shareholders Agreement**").

The Camfin Shareholders Agreement has not been updated again by the parties at the Date of Completion of the IPO and contains several provisions that must be considered outdated in consideration of the starting of the trading of the Pirelli shares on the MTA; however, some limited provisions, to be taken into account for the purposes of Article 122, first and fifth paragraphs, of Legislative Decree no. 58 dated February 24, 1998, are still applicable with respect to the envisaged divestment from Camfin by the current shareholders.

COMPANIES HAVING FINANCIAL INSTRUMENTS SUBJECT TO THE CAMFIN SHAREHOLDERS AGREEMENT

Camfin S.p.A., a joint stock company with registered office in Milan, Via Bicocca degli Arcimboldi no. 3, registration number at the Companies' Register of Milan, tax code and VAT 00795290154.

Pirelli & C. S.p.A., with registered office in Milan, Viale Piero e Alberto Pirelli no. 25, VAT, fiscal code and registration number at the Companies' Register of Milan 00860340157.

PARTIES ADHERING TO THE CAMFIN SHAREHOLDERS AGREEMENT AND FINANCIAL INSTRUMENTS SUBJECT TO THE CAMFIN SHAREHOLDERS AGREEMENT

Parties adhering to the Camfin Shareholders Agreement.

The following companies adhere to the Camfin Shareholders Agreement (the “Parties”):

- (i) **UniCredit S.p.A.**, with registered office in Rome, Via Alessandro Specchi no. 16, tax code, VAT and registration number at the Companies’ Register of Rome 00348170101, listed company on the MTA, Parent Company of the UniCredit Banking Group, registered with the Banking Groups’ Register under number 2008.1;
- (ii) **Manzoni S.r.l.**, with registered office in Milan, Viale Bianca Maria no. 25, tax code, VAT and registration number at the Companies’ Register of Milan 08852240962;
- (iii) **Intesa Sanpaolo S.p.A.**, with registered office in Turin, Piazza San Carlo no. 156, tax code and registration number at the Companies’ Register of Turin 00799960158, VAT no. 0810700152, listed company on the MTA, registered with the Banking Register no. 5361 and Parent Company of the Intesa Sanpaolo Banking Group;
- (iv) **Nuove Partecipazioni S.p.A.**, with registered office in Milan, Via Bicocca degli Arcimboldi no. 3, tax code, VAT and registration number at the Companies’ Register of Milan 08264530968; and
- (v) **Marco Tronchetti Provera & C. S.p.A.**, with registered office in Milan, via Bicocca degli Arcimboldi no. 3, registration number at the Companies’ Register of Milan, tax code and VAT 11963760159.

Percentages and number of financial instruments subject to the Camfin Shareholders Agreement.

The following financial instruments are subject to the Camfin Shareholders Agreement.

With respect to Camfin, the shareholding representing 100% of the share capital of the company, which is held as follows:

Shareholders of Camfin	Percentage of the shareholding in Camfin
Nuove Partecipazioni S.p.A.	76%
Manzoni S.r.l.	12%
Unicredit S.p.A.	12%
Total	100%

As regards Pirelli, the shares subject to the Camfin Shareholders Agreement consist of the shareholding in Pirelli calculated on a see-through basis through the shareholding structure chain composed by Camfin, which holds 22.4% of the share capital of Marco Polo International Italy S.p.A., which in turn holds 63.11% of the share capital of Pirelli.

CONTENT OF THE CAMFIN SHAREHOLDERS AGREEMENT

The Camfin Shareholders Agreement provides that, in the event that, following the potential demerger or liquidation of Marco Polo, Camfin results to be granted, directly or indirectly, with the *pro-quota* of Pirelli listed shares and, if any, the indebtedness of Marco Polo, each shareholder shall be entitled to request and obtain the liquidation of Camfin or, subject to the approval by the competent corporate bodies of all the required resolutions, the non-proportional demerger of the same Camfin, with the assignment in favor of

each shareholder of the same (or in favor of a wholly owned subsidiary of the latter) of the respective and proportional *quota* of Pirelli shares and of the indebtedness of Marco Polo and/or Camfin.

To this purpose, the board of directors of Camfin shall adopt all the necessary resolutions in order to complete the abovementioned demerger within a reasonably short time period, but in any case no later than a six months period starting from the beginning of such procedure.

On this point, it should be noted that, pursuant to the lock-up commitments undertaken by Camfin under the Pirelli Shareholders Agreement and with respect to the Joint Global Coordinators, the demerger / liquidation of Camfin and the relevant assignment to the shareholders of Camfin of Pirelli listed shares may not be completed before the expiry of the relevant lock-up period, corresponding to 365 days from the Date of Completion of the IPO.

It is also noted that, until the completion of the demerger of Camfin, the resolutions of the board of directors resolving upon any acquisition, assignment, transfer or any other act of disposition, in whole or in part, in any form whatsoever and at any title, relating to company's own shares and/or the shareholding held by Camfin in Marco Polo and/or Pirelli are validly adopted with the attendance and the favorable vote of all the directors in office (four of which appointed upon designation of Nuove Partecipazioni S.p.A. and two of which appointed upon designation of, respectively, Unicredit S.p.A. and Manzoni S.r.l.).

TERM AND EFFECTIVE OF THE CAMFIN SHAREHOLDERS AGREEMENT

The Camfin Shareholders Agreement entered into force on June 12, 2017 (effective date of the Merger) and shall remain effective and valid until August 11, 2020, and at such date it shall automatically renew for a further two-year period (the initial term and the possible additional term, collectively, the "**Term**"), unless a Party notifies in writing to the other Parties that it does not intend to renew the Camfin Shareholders Agreement, with a notice to be sent at least four months prior to the expiry of the relevant Term.

CONTROL

There is no party entitled, pursuant to the Camfin Shareholders Agreement, to exercise the control over Pirelli.

TYPE OF SHAREHOLDERS AGREEMENT

The provisions relevant pursuant to Article 122 of the Legislative Decree dated February 24, 1998 (the "**Consolidated Financial Act**") contained in the Camfin Shareholders Agreement are relevant pursuant to Article 122, first and fifth paragraphs, letter b), of the Consolidated Financial Act.

BODIES OF THE SHAREHOLDERS AGREEMENT

The Camfin Shareholders Agreement does not provide for any relevant body.

PENALTIES IN CASE OF FAILURE TO COMPLY WITH THE OBLIGATIONS

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

OFFICE OF COMPANIES REGISTER

The Camfin Shareholders Agreement has been filed, within the mandatory terms, at the Companies Register of Milan on October 6, 2017. *The occurred variation of the interest owned by Marco Polo in Pirelli as a consequence of the redelivery to Marco Polo of the ordinary shares of Pirelli lent for the purpose of the over-allotment has been filed on December 20, 2017 with the Companies' Register of Milan.*

Milan, December 20, 2017