

Shareholders' Agreement notification pursuant to art. 122 of Legislative Decree February 24, 1998, No. 58 ("TUF") – Essential information as per art. 130 of the Consob Regulation no. 11971/1999, as amended ("Issuers' Regulation")

PIRELLI & C. S.P.A.

We hereby provide an excerpt of the "Revised Acting-in-concert agreement" updated in order to take into account the entering into effect of the agreement itself following the completion of the SRF Assignment.

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

The agreement executed on 28 April 2020 remains unchanged.

On July 28, 2017, Silk Road Fund Co., Ltd. ("**SRF**") and China National Tire & Rubber Corporation, Ltd. ("**CNRC**"), a company controlled by China National Chemical Corporation ("**CC**"), entered into an "Acting-in-concert agreement" (the "**Original Agreement**") pursuant to which SRF has undertaken a lock-up commitment and the undertaking to vote in the ordinary shareholders' meetings of Pirelli & C. S.p.A. ("**Pirelli**" or the "**Issuer**") according to the voting instructions received from CNRC, in relation to the number of Pirelli's shares derived from the SPV Lux Assignment, as defined below, which is equal to at least 5% of the share capital of Pirelli (the "**SRF Retention Shares**").

Pursuant to the investment agreement entered into on June 5, 2015 (the "**Investment Agreement**") SRF participated to the acquisition of control of Pirelli and holds a participation equal to 25% of the share capital of CNRC International Holding (HK) Limited ("**SPV HK**"), a special purpose vehicle indirectly controlled by CNRC. SPV HK – through its 100% direct interest in Fourteen Sundew S.à r.l. ("**SPV Lux**") and its indirect 65% interest in the SPV Lux's subsidiary Marco Polo International Italy S.p.A. ("**Marco Polo**") – before the demerger of Marco Polo (the "**Marco Polo Demerger**") owned no. 631.095.164 ordinary shares of Pirelli representing 63,11% of the voting share capital of Pirelli. SPV HK is controlled by CNRC International Limited ("**CNRC HK**"), which is 100% controlled by CNRC; the latter, in turn, is subject to CC's control.

SRF invested in SPV HK through a special investment vehicle named PEHP INC.

On July 28, 2017, in the context of Pirelli's relisting (IPO), CNRC, CC and SRF entered into a Supplemental Agreement to the Investment Agreement, *as further amended on 28 April 2018*, pursuant to which, as soon as possible upon completion of the Marco Polo Demerger, SRF, or a company controlled by it, will receive (subject to the *prior* demerger of SPV Lux and of the New Marco Polo MPI Italy as hereinafter defined) a mix of Pirelli's shares and TP Industrial Holding S.p.A. shares and cash to be calculated on the basis of a waterfall mechanism according to which *SRF will own No. 90,212,508 Pirelli shares, equal to 9.02%*, of the share capital of the Issuer (the "**SRF Assignment**").

On August 8, 2018, following effectiveness of the Marco Polo Demerger, no. 631.095.164 ordinary shares of Pirelli held by Marco Polo, representing 63,11% of the voting share capital of Pirelli, were transferred as follows:

- to Marco Polo International Italy S.r.l., the Italian beneficiary wholly owned by SPV Lux, with registered office in Milan, via San Primo no. 5, tax code and VAT no. 10449990968 ("**New Marco Polo**"), no. 455,212,508 Pirelli shares, equal to 45.52% of the share capital of Pirelli;
- to Camfin S.p.A., the Italian beneficiary controlled by Marco Tronchetti Provera & C. S.p.A., with registered office in Milan, via Larga 2, tax code and VAT no. 00795290154, no. 113,491,546 Pirelli shares, equal to 11.35% of the share capital of Pirelli;
- to LTI Italy S.r.l., the Italian beneficiary wholly owned by Long-Term Investments Luxembourg S.A., with registered office in Milan, Via Carducci no. 32, tax code and VAT no. 00795290154, no. 62,391,110 Pirelli shares, equal to 6.24% of the share capital of Pirelli.

On 28 April 2020 CNRC and SRF executed the "Revised Acting-in-concert agreement" (the "**Agreement**") which supersedes and replaces the Original Agreement.

On 29 September 2020, in the context of a wider reorganization of the control chain of MPI Italy (the "**Reorganization**"), the SRF Assignment has been completed, by virtue of the execution of the partial non proportional and asymmetrical demerger of MPI Italy in favour of PFQY S.r.l., a beneficiary company incorporated under Italian law, with registered office in Milan, via San Primo 4, fiscal code and number of registration with the Companies' Register of Milan 11324920963 ("**New MP**").

Therefore, following the execution of the Reorganization and the SRF Assignment:

- CC, through its direct interest in CNRC and the indirect interest in CNRC HK, SPV Lux and MPI Italy, as of today owns no. 370,150,000 Pirelli shares, equal to 37.01% of the share capital of Pirelli;
- SRF, through its direct interest in New MP, as of today owns no. 90,212,508 Pirelli shares, equal to 9.02% of the share capital of Pirelli.

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Company whose financial instruments are covered by the Agreement

Pirelli & C. S.p.A., with registered office in Milan, 25 Viale Piero e Alberto Pirelli, enrolled in the Companies' Register of Milan under No. 00860340157.

Parties to the Agreement

- Silk Road Fund Co., Ltd., a limited liability company organized under the laws of the People's Republic of China, having registered office in Beijing (PRC), at F210-F211, Winland International Finance Center Tower B, 7 Financial Street, Xicheng District, registered with the State Administration for Industry & Commerce of P.R. China, under the unified social credit code 91100000717845609W;
- China National Tire & Rubber Corporation, Ltd., a limited liability company organized under the laws of the People's Republic of China, having registered office in Beijing (PRC), enrolled with the State Administration for Industry & Commerce of P.R. China under no. 100000000008065 and controlled by CC.

Financial instruments covered by the Agreement

The Agreement concerns the SRF Retention Shares *owned by New MP*, which are equal to the 5% of the Issuer's share capital .

Essential contents of the shareholders' agreement set forth in the Agreement

Pursuant to the Agreement, with respect to the SRF Retention Shares, SRF has undertaken to vote in the Issuer's ordinary and extraordinary shareholders' meetings according to the voting instructions received from CNRC, with the exception of the following matters relating to the Issuer: (i) any capital increase (other than those required by law and/or for the purposes of refinancing the facilities); liquidation and any merger and demerger (other than the so called "simplified" merger/demerger); amendments of Issuer's bylaws; action to pursue directors' liabilities pursuant to articles 2392 and 2393 of the Italian Civil Code; as well as any related party transaction requiring approval with white wash procedure.

The parties have undertaken not to purchase any Pirelli's shares or execute any agreements that may cause an obligation upon the parties to launch a mandatory tender offer on the outstanding shares of Pirelli.

Control

No provision in the Agreement is in prejudice to CC's right to exercise control on the Issuer through CNRC upon the Acquisition and pursuant to the Agreement SRF will not be considered as a controller or joint controller of Pirelli by the competent regulator(s) as a result of SRF's action in concert under this Agreement with the meaning of applicable anti-trust laws, including but not

limited to the Council Regulation (EC) No 139/2004 of 20 January 2004 on the Control of Concentrations between Undertakings.

Type of agreement

The clauses contained in the Agreement, whose essential contents have been reproduced above, are relevant for the purposes of art. 122, paragraphs 1 and 5, TUF.

Corporate bodies for the Agreement

No corporate body is established in relation to the Agreement.

Penalty in case of non-fulfillment

No penalties are provided for in case of non-fulfillment of any of the obligations provided for in the Agreement.

Term of the Agreement

The Agreement *entered into force on 29 September 2020 (the "Effective Date")*.

The Agreement, and therefore the voting commitments of SRF, shall remain in full force and effect until the date falling on the third (3rd) anniversary after *the Effective Date*.

It is also provided that the Agreement terminates if the stake directly or indirectly held by CNRC in the Issuer falls below 36.5% of the Issuer share capital.

The Agreement does not include any automatic renewal provision, nor events of withdrawal.

Companies' Register

The Original Agreement has been filed on 6 October 2017 at the Companies' Register of Milan. 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 20 December 2017 with the Companies' Register of Milan. The further variation occurred following Marco Polo Demerger has been filed on August 9, 2018 with the Companies' Register of Milan. The Agreement has been filed on 29 April 2020 at the Companies' Register of Milan. The update related to the entering into force of the Agreement and the further variation occurred following the SRF Assignment has been filed on 30 September 2020 at the Companies' Register of Milan

30 September 2020