



CAMFIN: AGREEMENT SIGNED FOR ENTRY OF LONGMARCH INTO SHAREHOLDER STRUCTURE WITH CONTRIBUTION OF 4% OF PIRELLI SHARES

Camfin reinforces stake in Pirelli to around 14.1% of share capital

Marco Tronchetti Provera & C. S.p.a. maintains control of Camfin

The shareholder provisions contained in the Agreement do not influence the governance or management of Pirelli in any way

In order to determine the Camfin stake held by Longmarch following the capital increase, the Pirelli shares held by Camfin and those to be contributed were valued at € 6.5 per share.

Voting commitments, as taken by Longmarch last year, on remaining stake of 3.68% of Pirelli share capital confirmed, in particular the prior consultation between Camfin and Longmarch and instructions of Camfin in relation to voting at Pirelli shareholder meetings.

Milan, 30 June 2021 - Camfin S.p.A. (“**Camfin**”) and Longmarch S.à.r.l. (“**Longmarch**”), a holding owned by the Chinese Niu family, have finalized an investment agreement concerning Longmarch’s entry into the shareholder structure of Camfin (“**Agreement**”). Longmarch, it is recalled, is the owner of a potential interest represented by a repurchase agreement regarding its right to repurchase a total number of shares equal to approximately 7.68% of Pirelli & C. S.p.A. (“**Pirelli**”).

The Agreement, the provisions of which will be the subject of a dedicated announcement in the terms and procedures required by law, foresees that by the first half of October, Longmarch will contribute to Camfin shares corresponding to 4% of Pirelli, after acquiring them in the context of the repurchase agreement, at the same time continuing to hold an interest equal to 3.68% of Pirelli’s share capital. In relation to this shareholding, the Agreement envisages that the commitments already undertaken by Longmarch last year will remain in place, in particular the prior consultation between Camfin and Longmarch and the instructions of Camfin in relation to voting at Pirelli shareholder meetings.

Longmarch also remains a partner in Camfin Alternative Assets, constituted in May 2020, with the goal of exploring opportunities in private equity.

The Agreement provides that Camfin will carry out a reserved capital increase, as a result of which Longmarch will hold 34.9% of the economic rights of Camfin. In order to determine the Camfin stake held by Longmarch following the capital increase, the Pirelli shares held by Camfin and those to be contributed were valued at €6.5 per share.

Moreover, the Agreement provides that a new by-laws will be adopted granting multiple voting rights in favour of the class A shareholders of Camfin - Marco Tronchetti Provera & C. S.p.A., Unicredit S.p.A. and Intesa Sanpaolo S.p.A. - with the consequent preservation of control of Camfin by Marco Tronchetti Provera & C.S.p.A. Longmarch undertakes to negotiate in good faith with Camfin an agreement for the conferral to Camfin of the additional 3.68% shares, ensuring that Marco Tronchetti Provera & C. SpA maintains control of Camfin.

Following the completion of Longmarch’s entry into its share capital, Camfin will see its stake in Pirelli reinforced to approximately 14.1% of the issuer’s share capital, in addition to a potential stake of 4.6% held through “call spread” financial instruments.

The signing of the Agreement consolidates the current governance structure and, in this context, Camfin shareholders are evaluating the possible extension of the lock-up period provided for in Camfin's bylaws from June 30, 2023 to June 30, 2026.

The shareholders' provisions contained in the Agreement do not regulate or influence in any way the governance of Pirelli and do not produce any effect, impact or influence on the management of the stake currently held by Camfin in Pirelli, nor on the exercise of the voting rights in Pirelli due to Camfin as a shareholder of Pirelli.