

PRESS RELEASE

- **TWO TRANSACTIONS CONCLUDED IN LINE WITH THE 2020 AGREEMENTS BETWEEN CAMFIN AND LONGMARCH AND IMPLEMENTING THAT WHICH WAS ANNOUNCED TO THE MARKETS ON 19 SEPTEMBER 2023:**
 - MTP SpA assumes control of Longmarch (holder of 3.68% of Pirelli)
 - Camfin Alternative Assets, controlled by Camfin, acquires 2.8% of Pirelli
- **MTP SPA TO HAVE INDIRECT CONTROL OF AROUND 20.58% OF PIRELLI**
- **IN CASE OF AN EVENTUAL WITHDRAWAL BY LMHK AND LONGMARCH, POSSIBLE ONLY FROM 30 JUNE 2030, MTP SPA AND CAMFIN HAVE OPTION OF LIQUIDATING SAID SHAREHOLDERS IN CASH**
- **PROPOSAL TO CAMFIN SHAREHOLDERS MEETING TO MOVE THE EVENTUAL DISSOLUTION OF THE COMPANY FROM 30 JUNE 2026 TO 30 JUNE 2030**
- **IT REMAINS UNCHANGED THAT THE EVENTUAL DISSOLUTION OF CAMFIN COULD TAKE PLACE THROUGH THE PROPORTIONAL ATTRIBUTION OF PIRELLI SHARES TO MTP SPA, INTESA SANPAOLO S.P.A. AND UNICREDIT S.P.A. (CATEGORY A SHAREHOLDERS), WHILE THE REMAINING SHAREHOLDERS COULD BE LIQUIDATED IN CASH**
- **IT REMAINS UNCHANGED THE VOTING AGREEMENT ON THE BASIS OF THE INDICATIONS OF MTP SPA/CAMFIN AT PIRELLI SHAREHOLDERS MEETINGS FOR THE 6% POSSESSED BY “BREMBO”**
- **IT REMAINS UNCHANGED THE AGREEMENT SIGNED WITH THE “SINOCHEM GROUP” AS MODIFIED BY THE GOLDEN POWER DECREE TO PROTECT PIRELLI’S AUTONOMY AND TECHNOLOGY**

Milan, 8 January 2024 – The Boards of Directors of Marco Tronchetti Provera & C. S.p.A. (“**MTP SpA**”), Camfin S.p.A. (“**Camfin**”), Camfin Alternative Assets (“**CAA**”), Longmarch Holding S.r.l. (“**Longmarch**”) and Longmarch Hongkong Holding Ltd, (“**LMHK**”), met today and resolved upon two transactions that will lead to Camfin and MTP SpA reinforcing their holding in Pirelli & C. S.p.A. (“**Pirelli**”). Following these transactions, the control chain headed by MTP SpA holds a total participation of around 20.58% of Pirelli, thus strengthening the role of Camfin and MTP SpA as stable shareholders and reaffirming confidence in and commitment to supporting the industrial projects of Pirelli.

The two transactions consist of:

- 1) the acquisition by MTP SpA, through a capital increase, of a stake that, through mechanisms included in the by-laws, guarantees the control of Longmarch – a company which was previously controlled by the family of the entrepreneur, already a partner of Pirelli, Mr. Niu, who (through “**LMHK**”) will continue to be a shareholder – with the consequent acquisition by MTP SpA of the control of the management of the voting rights of the stake held by Longmarch in Pirelli, of **3.68%**. This transaction – regulated by an agreement signed today by CAA, Camfin, LMHK, Longmarch and MTP SpA (“**Agreement**”) – is based on the 20-year partnership between Mr. Tronchetti Provera and the Chinese entrepreneur Mr. Niu and is in line with the original provisions of the agreements signed in 2020 between Camfin and Longmarch (“**ISA 2020**” then modified on 30 June 2021 as “**ISA 2021**”), which foresaw the commitment by Longmarch to negotiate in good faith an agreement regarding the conferral of 3.68% of Pirelli to the Camfin group;
- 2) the acquisition by **CAA** from a primary financial institution of **2.8%** of the capital of Pirelli (“**Acquisition**”) in virtue of the decision by the board of Camfin communicated to the market on 19 September 2023 that authorized the acquisition of Pirelli shares up to a maximum of 5% of the capital of Pirelli within a year of the date of the decision. The Acquisition was financed through a capital increase in CAA of 125 million euro, including a share premium, subscribed for 17.3 million euro by Camfin and for 107.8 million euro by Longmarch. At the conclusion of this transaction, CAA, transformed into a limited liability company, will remain, through mechanisms included in the by-laws adopted in the context of the transaction by virtue of the Agreement, 51% controlled by Camfin and 49% participated by Longmarch.

Regarding the Agreement note that at the end of the 2-year lock-up for the stakes of Longmarch and CAA, the by-laws foresee (in the event that this obligation is not extended) that (i) MTP SpA may exercise the right of preemption in the event that LMHK wants to dispose of its stake in Longmarch and (ii) Camfin may exercise the right of preemption in the event that Longmarch wants to sell its stake in CAA. In the case of sale, should MTP and Camfin not exercise preemption, the other statutory provisions would remain unchanged and, therefore, the control of MTP SpA over Longmarch and of Camfin over CAA at least until 30 June 2030.

In the case of the withdrawal, possible from 30 June 2030, of LMHK and Longmarch (at the indication of LMHK) from CAA, MTP SpA and its subsidiary Camfin could pay to the withdrawing party an amount of money or, in alternative, at their discretion, a portion of Pirelli shares.

The Agreement also calls for the commitment by LMHK to not carry out any acquisitions, direct or indirect, of other Pirelli shares, without the prior consent of MTP SpA; consent that, beginning from 15 April 2024, will not be necessary for acquisitions of up to 3% of share capital. In the case of the acquisition of Pirelli shares representing 3% of the share capital of Pirelli, the parties will negotiate in good faith every possible agreement regarding the eventual conferral of this stake to Longmarch, it remaining that also in this situation Longmarch will be controlled by MTP SpA.

In addition to that which is foreseen in the Agreement, CAA, also on behalf of Camfin, MTP SpA and Longmarch, represented to the counterpart that it will not proceed with additional acquisitions for a period of up to a maximum of three months from today.

In the context of the overall reinforcement transaction, the Board of Directors of Camfin resolved to propose to the shareholders' meeting to extend from 30 June 2026 to 30 June 2030 the date from which it will be possible for shareholders to request the dissolution of Camfin itself. In this regard, note that the dissolution, if requested, can take place through the proportional attribution of Pirelli shares held by Camfin only to A shareholders (MTP SpA, Intesa Sanpaolo S.p.A. and Unicredit S.p.A.), while the remaining shareholders can exercise their withdrawal through liquidation in cash.

It should be noted, in conclusion, that the shareholder agreements contained in the Agreement do not regulate and/or influence and/or have any impact on the corporate governance of Pirelli and cannot be considered in any way linked and/or connected to and/or have any type of effect and/or influence and/or impact on the shareholder agreements relative to Pirelli stipulated by MTP SpA and/or Camfin (except for ISA 2020 and ISA 2021) and, more generally, on the management of the stake held, directly or indirectly, by MTP SpA and/or Camfin in Pirelli or on the exercise of voting rights in Pirelli.

Therefore, the following remain unchanged:

- 1) the consultation agreement to vote at Pirelli shareholder meetings signed on 28 February 2023 with Brembo S.p.A. and Next Investment S.r.l., together with its subsidiary Nuova FourB S.r.l. (together “**Brembo**”) relative to the 6% of Pirelli held by Brembo and which calls for, among other things, Brembo's commitment to align its vote to that of MTP SpA/Camfin, after having consulted each other on the topics placed from time to time on the agenda for ordinary and/or extraordinary shareholder meetings of Pirelli;

- 2) the shareholder agreement signed on 16 May 2022 with China National Chemical Corporation Ltd, China National Tire and Rubber Corporation Ltd., CNRC International Ltd, Fourteen Sundew S.à r.l., Marco Polo International Italy S.r.l. (together “**Gruppo Sinochem**”) containing some provisions relative to the governance of Pirelli as updated to take into the account the dispositions of the Decree of Prime Minister Office adopted on 16 June 2023, with which the Council of Ministers exercised its special powers in accordance with the legislation of D.L. no. 21/2012 (“**Golden Power Decree**”) with the aim of establishing a network of measures together implemented to protect the autonomy of Pirelli and its management, as well as protecting technologies and information of strategic importance possessed by Pirelli.