



**NOTICE TO HOLDERS OF SPECIAL SHARES  
PURSUANT TO ART. 8.5 OF THE BY-LAWS – EXERCISE OF THE REDEMPTION RIGHT**

*Milan, April 12, 2016* – Reference is made to the offer in option to the shareholders (filed and registered with the Company Register of Milan on March 15, 2016 and ending on April 15, 2016), pursuant to art. 2437-quater of the Italian Civil Code, of total n. 460,277 special shares (formerly savings shares) of Pirelli & C. S.p.A. (“Pirelli” or the “Company”) in relation to which the right of withdrawal, following the resolutions of the ordinary Shareholders’ Meeting and of the special assembly of the savings shareholders that were held on February 15, 2016, has been previously duly exercised (the “Offer in Option”).

Notice is hereby given that the shareholder Marco Polo Industrial Holding S.p.A. has duly exercised in full the rights of option and pre-emption pertaining to it under the Offer in Option. Consequently, the shareholder Marco Polo Industrial Holding S.p.A. will own, directly or indirectly, more than 95% of the share capital represented by special shares, and therefore the requirements under art. 8.4 of Pirelli’s By-Laws for the exercise by the Company of the right of redemption of the special shares owned by each shareholder holding less than 2% in the share capital represented by such special shares will be met (the “Redemption Right” or the “Redemption”).

By this notice to the shareholders holding the special shares, published pursuant to and for the purposes of art. 8.5 of the Company’s By-Laws, Pirelli declares the exercise of the Redemption Right.

It should be noted that the Redemption Right will be exercised by the Company for a consideration, determined pursuant to the By-Laws and to art. 2437-ter, paragraph 2, of the Italian Civil Code, equal to Euro 14.95 (fourteen comma ninety five) for each special share being redeemed (the “Redemption Consideration”).

The Company will execute the Redemption as soon as technically possible, tentatively within April 29, 2016, immediately after the conclusion of the pending procedure of Offer in Option, upon the Pirelli’s ordinary shareholders’ meeting having authorized the purchase of the shares to be redeemed in accordance with art. 2357 of the Italian civil code. In any case, the execution date of the Redemption (the “Redemption Date”) will be communicated by a notice that will be published on the Company’s website [www.pirelli.com](http://www.pirelli.com).

At the Redemption Date, the special shares to be redeemed shall be transferred to the Company, with regular enjoyment of all rights pertaining thereto.

The holders of dematerialized special shares to be redeemed will receive the payment of the relevant Redemption Consideration through their respective intermediaries belonging to the centralised management system of Monte Titoli S.p.A (the “Intermediaries”), without further cost or expenses. On the Redemption Date, once the relevant amounts are transferred to the Intermediaries with whom the special shares to be redeemed are deposited, the obligation to pay the Redemption Consideration will be deemed fulfilled by the Company. The Intermediaries shall be responsible for timely crediting the relevant amounts to the beneficiaries.

Any holders of special shares to be redeemed that have not yet been dematerialized should request the payment of the Redemption Consideration upon surrender of the relevant share certificates at the registered office of the Company in Milan, (20126 - Italy), Viale Piero e Alberto Pirelli n. 25. It should be

noted that the Redemption Right will be exercised on all special shares to be redeemed and, thus, regardless of any request of payment of the abovementioned Redemption Consideration, as of the Redemption Date all special shares to be redeemed (either dematerialized or that have not yet been dematerialized) shall be transferred to Pirelli & C. S.p.A., with subsequent entry in the shareholders' register.

This redemption notice is published on the Pirelli website [www.pirelli.com](http://www.pirelli.com)

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