

**EARLY TERMINATION OF THE SHAREHOLDERS AGREEMENT REGARDING CAMFIN  
S.P.A., LAURO SESSANTUNO S.P.A. AND PIRELLI & C. S.P.A.**

**Notice pursuant to artt. 129 and 131 of the Regulation adopted with Consob resolution n. 11971 of  
14 May 1999, as subsequently amended**

Pursuant to artt. 129 e 131 of the Regulation adopted with Consob resolution n. 11971 of 14 May 1999, it is hereby communicated the termination of the shareholders agreement (the “**Shareholders Agreement**”) executed between Marco Tronchetti Provera & C. S.p.A, Marco Tronchetti Provera Partecipazioni S.p.A., Gruppo Partecipazioni Industriali S.p.A., UniCredit S.p.A. (“**UC**”), Intesa Sanpaolo S.p.A. (“**ISP**”), Nuove Partecipazioni S.p.A. (“**NP**”) and Lauro Cinquantaquattro S.r.l. (“**Lauro 54**”, and all the above entities, jointly, the “**Parties**”) on 4 June 2013.

**1. Company whose financial instruments are object of the shareholders agreement**

Lauro Sessantuno S.p.A., joint stock company with registered office in Milan, Via del Lauro 7, registration number at the Companies Register of Milan, tax code and VAT number 08260080968, share capital Euro 8,146,883.00

Camfin S.p.A., joint stock company with registered office in Milan, Piazza Borromeo 12, registration number at the Companies Register of Milan, tax code and VAT number 00795290154, share capital Euro 286,931,948.94 (“**CF**”).

Pirelli & C. S.p.A., with registered office in Milan, Viale Piero e Alberto Pirelli n. 25, registration number at the Companies Register of Milan, tax code and VAT number 00860340157, share capital of Euro 1,345,380,534.66, with shares listed on the MTA organized and managed by Borsa Italiana S.p.A. (“**Pirelli**”).

Prelios S.p.A., joint stock company with registered office in Milan, Viale Piero e Alberto Pirelli 27, registration number at the Companies Register of Milan, tax code and VAT number 02473170153, subscribed share capital of Euro 426,441,257.20, whose common shares are listed on the MTA organized and managed by Borsa Italiana S.p.A. (“**Prelios**”).

The provisions of the Shareholders Agreement are relevant for the purposes of art. 122, paragraph one and paragraph five, letters a) and b), of Legislative Decree of 24 February 1998, n. 58 as subsequently amended.

**2. Termination of the Shareholders Agreement and effective date of the termination**

Whereas, as already disclosed to the market, on 24 May 2014, following-up to the term sheet communicated to the market on 17 March 2014, the following agreements have been executed:

- (i) a co-investment agreement (the “**Co-Investment Agreement**”) between UC, ISP, NP and Long-Term Investments Luxembourg S.A. (the “**Strategic Investor**”), which sets forth the respective rights and obligations of the parties in the context of a project aimed at the implementation of a program for the development of the business, strategies and activities of Pirelli, to foster the further growth of Pirelli. In particular, the Co-Investment Agreement provides for the completion of a series of corporate activities and transactions, including the acquisition by the Strategic Investor (*i*) of the entire corporate capital of Lauro 54 held by Clessidra SGR S.p.A. on behalf of Clessidra Capital Partners II (“**Clessidra**”), as regulated by the Quota Sale and Purchase Agreement executed, also on 24 May 2014, by the Strategic Investor and Clessidra, (*ii*) of a shareholding equal to 12.97% of the corporate capital of Lauro 61 held by ISP and (*iii*) of a shareholding equal to 12.97% of the corporate capital of Lauro 61 held by UC. The completion of the acquisitions by the Strategic Investor of Lauro 54 and of certain participations in Lauro 61 (the “**Closing**”) is subject, in particular, to the filing of the communications to the competent antitrust authorities, to the absence of restrictive measures impeding the completion of the transaction, to the obtainment of certain waivers from the pool of financing banks under the existing financing agreement of which CF is a party and to the beginning by the competent corporate bodies (with the approval by the competent boards of directors of the relevant merger and demerger plans) of the procedures for the merger by incorporation of Lauro 61 into CF and of demerger from CF of all the

assets and liabilities other than the shareholding in Pirelli in the context of a plan of reorganization of the corporate chain of control of CF;

- (ii) an agreement (the Quota Sale and Purchase Agreement) for the transfer by Clessidra to the Strategic Investor of the entire corporate capital of Lauro 54. The Quota Sale and Purchase Agreement, in addition to the provisions typical of this kind of agreement, provides that, at the moment of the transfer of the quotas of Lauro 54, all the directors and statutory auditors designated by Clessidra in Lauro 54 and by Lauro 54 in Lauro 61, Camfin and its subsidiaries resign from their office: the Strategic Investor has undertaken in favor of such directors and statutory auditors not to promote any action and hold them harmless and indemnified from any action brought by the same Strategic Investor, Lauro 54, Lauro 61, Camfin and their subsidiaries or affiliates. Similarly, upon the transfer of the quotas of Lauro 54, the directors of Pirelli designated by Lauro 54 shall resign from the office;
- (iii) a shareholders agreement among the same parties containing provisions that shall enter into force subject to completion of the Closing, regarding the governance of **(a)** CF, company used as vehicle for the implementation of the joint venture between the parties, as well as, for certain aspects and within the limits allowed by the legal regime and the nature of the affiliate, **(b)** of Pirelli, company in which CF holds a participation equal to 26.19% of the voting share capital;

it is hereby disclosed that, on 24 May 2014, the Parties have executed a termination agreement (the “**Termination Agreement**”) which provides for the termination of the Shareholders Agreement with respect to all the companies indicated under number 1 above, and which is subject to the condition precedent of the full payment, by the Strategic Investor and in favor of Clessidra, ISP and UC, of the relevant considerations. Clessidra, ISP and UC have agreed that the condition shall be deemed satisfied on the date on which the above entities shall receive from the Strategic Investor the payment of the above considerations. The Parties have irrevocably waived any reciprocal action, right, objection or claim in relation to, among the others, the Shareholders Agreement and the undertakings provided therein, representing not have any claim against each other pursuant to the above.

The Termination Agreement is filed on the date hereof with the Companies’ Register of Milan.

*This notice is also published on the internet websites of Pirelli, [www.pirelli.com](http://www.pirelli.com), and of Prelios, [www.prelios.com](http://www.prelios.com), where is also available the documentation with the essential information provided by article 130 of the Issuers Regulation regarding the Shareholders Agreement before its announced termination.*

Milan, 29 May 2014