

PRESS RELEASE

(pursuant to Article 114 of Italian Legislative Decree No. 58/1998)

Milan - Beijing, 5 August 2015

HIGHLIGHTS

THE CLOSING DATE OF THE TRANSACTION BETWEEN CNRC AND CAMFIN HAS BEEN AGREED (11 AUGUST 2015)

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CNRC, Camfin and the shareholders of Camfin inform that the approvals of the antitrust and other relevant authorities competent for the transaction announced to the market on 22 March 2015, as well as the opinion expressed by Consob on the query concerning the mandatory tender offer price (already published on the web site of the Authority www.consob.it), have been obtained.

In light of the above, the abovementioned parties agreed that the completion of the transaction will take place on 11 August 2015 with the transfer to Marco Polo Industrial Holding S.p.A. (Bidco), a newly incorporated Italian company, of the direct shareholding of Camfin in Pirelli, and the simultaneous reinvestment by Camfin in Marco Polo International Italy S.p.A. (Newco), a company which controls Bidco through Marco Polo International Holding Italy S.p.A. (Holdco). On closing date it is expected the fulfillment of the remaining conditions of the transaction (such as the actual draw down of the funds as per the loan agreement entered into with the syndicate of banks led by J.P. Morgan).

Following the completion of the purchase and pursuant to Article 102 of the Italian Consolidated Financial Law, Bidco will launch the Mandatory Tender Offer on the remaining ordinary share capital of Pirelli at a price of Euro 15 per ordinary share and the Voluntary Tender Offer on the entire savings share capital of Pirelli, subject to reaching at least 30% of the savings share capital, at a price per savings share of Euro 15.

The envisaged shareholders agreement between CNRC, Camfin, Coinv (a company indirectly controlled by Marco Tronchetti Provera and with shares held by Intesa Sanpaolo S.p.A. and UniCredit S.p.A.) and Long-Term Investments Luxembourg S.A. (already published pursuant to Article 122 of the Italian Consolidated Financial Law on 27 March 2015) will be executed at closing of the transaction and newly published in its final version.

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CHEMCHINA

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