

## TO THE VOLUNTARY TENDER OFFER

pursuant to Arts. 102 of the Legislative Decree No. 58 of 24 February 1998 (the "Voluntary Tender Offer")  
launched by **Marco Polo Industrial Holding S.p.A.** (the "Offeror")  
on No. 12,251,311 savings shares of **Pirelli & C. S.p.A.** (the "Issuer")

To the Responsible Intermediary, \_\_\_\_\_

The undersigned (name, surname or company name) \_\_\_\_\_ born in \_\_\_\_\_

on \_\_\_\_\_ TAX code/VAT number \_\_\_\_\_ citizenship/nationality \_\_\_\_\_

resident in/with registered office at \_\_\_\_\_ Address \_\_\_\_\_ ZIP code \_\_\_\_\_

holding No. \_\_\_\_\_ savings shares (the "Savings Shares") of the Issuer, with no par value, regular entitlement and freely transferable, of which the undersigned guarantees the full ownership and availability, as well as the absence of any liens and encumbrances of any kind and nature, whether *in rem* or personal.

**REPRESENTS** to be aware of all the conditions, terms and modalities of this Voluntary Tender Offer as per the offer document prepared for the purposes of the offer itself and made available to the public (the "Offer Document") at the registered office of the Issuer (Milan, viale Piero and Alberto Pirelli No. 25), of the Offeror (Milan, via San Primo No. 4), at the registered office of the Intermediaries Responsible for Coordinating the Collection of Tenders and the Responsible Intermediaries as indicated in the Offer Document, as well as available on the website of the Issuer (www.pirelli.com) and on the web site of the Global Information Agent of the Voluntary Tender Offer (www.sodali-transactions.com).

**ACCEPTS** irrevocably the Voluntary Tender Offer for No. \_\_\_\_\_ Savings Shares that:

are already deposited with you on the securities account No. \_\_\_\_\_ in the name of: \_\_\_\_\_;

will be transferred to the above-mentioned account as a result of a stock exchange settlement;

are deposited with you concurrently with the signing of this form;

will be transferred to/deposited with you timely with the engagement expressly accepted herein below by the Depository Intermediary relating to such Savings Shares.

**AUTHORIZES** the registration of the Savings Shares indicated above in a temporary account with you set up solely for the purposes of this Voluntary Tender Offer.

**AGREES** henceforth with the transfer to the Offeror of the Savings Shares registered in the temporary account above, granting hereby to you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Savings Shares to the Offeror; all the above against payment of the Voluntary Tender Offer Price, as defined below, on the relative payment date as defined in the Offer Document and specified therein.

**REPRESENTS** to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Tender Form as a result of the checks and controls performed after the delivery of the Savings Shares.

**ACKNOWLEDGES**

- 1) that pursuant to the Offer Document the Voluntary Tender Offer Price, as defined below, will be paid in cash on 20 October 2015 (*i.e.* the fifth trading day following the end of the "Offer Period" indicated in the Offer Document), without prejudice to any potential changes of the Voluntary Tender Offer pursuant to applicable laws and regulations. Such payment is subject to the execution of the formalities necessary for the transfer of the Savings Shares to the Offeror;
- 2) that the acceptance of the Offer is irrevocable, without prejudice to the possibility to tender under any competing offers, pursuant to applicable laws and regulations;
- 3) that the price to be paid in cash for each tendered Savings Share will be equal to EUR 15.00 (the "Voluntary Tender Offer Price");
- 4) that the effectiveness of the Voluntary Tender Offer and the following payment of the Voluntary Tender Offer Price are subject to the fact that the number of Savings Shares tendered under the Voluntary Tender Offer, together with the Savings Shares possibly purchased by the Offeror and the persons acting in concert with the Offeror (jointly considered pursuant to Art. 109 of the Legislative Decree No. 58 of 24 February 1998) outside of the Voluntary Tender Offer, will allow the Offeror and the persons acting in concert with the Offeror (jointly considered pursuant to Art. 109 of the Legislative Decree No. 58 of 24 February 1998) to hold, at the end of the Offer Period, a number of Issuer savings shares representing at least 30% of the savings share capital of the Issuer;
- 5) that the Offeror will be entitled to waive or modify such condition of the Voluntary Tender Offer at any moment and at its unquestionable discretion, pursuant to Art. 43 of the implementing regulation of the Legislative Decree No. 58 of 24 February 1998, concerning the rules for issuers adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended;
- 6) that the Voluntary Tender Offer Price is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by those tendering under the Voluntary Tender Offer and no interests will be paid on the Voluntary Tender Offer Price for each Savings Share from the date of tender under the Voluntary Tender Offer to the Payment Date;
- 7) that those tendering under the Voluntary Tender Offer bear the entire risk of the Depository Intermediaries' failure to deliver this Tender Form and to deposit the Savings Shares with the Responsible Intermediary by the last valid day of the "Offer Period" indicated in the Offer Document, as well as the risk that the Responsible Intermediary or the Depository Intermediaries fail to transfer the Voluntary Tender Offer Price to the parties entitled thereto or delay such transfer;
- 8) if the condition of the Voluntary Tender Offer is not satisfied pursuant to Paragraph A.1 of the Offer Document and/or is not waived by the Offeror (according to terms and conditions pursuant to in point 5 above) as mentioned before, with the consequent ineffectiveness of the Voluntary Tender Offer itself, the Savings Shares tendered under the Voluntary Tender offer will be returned to their respective owners without additional costs and expenses within the first trading day following the first notice disclosing the non-fulfillment of the condition of the Voluntary Tender Offer.

**AUTHORISES** the Responsible Intermediary to settle directly/indirectly by:

a deposit on the bank account No \_\_\_\_\_ IBAN \_\_\_\_\_  
at \_\_\_\_\_ in the name of \_\_\_\_\_

a non-transferable cashier's check in the name of \_\_\_\_\_  
of EUR \_\_\_\_\_ being the total Voluntary Tender Offer Price for the Savings Shares tendered to be sent to \_\_\_\_\_.

**REPRESENTS**

- a) to be aware that the Voluntary Tender Offer is directed, on equal terms, to all holders of the Savings Shares and is being launched in Italy and in the United States of America, pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, as well as pursuant to Italian law (for further information please see Section A, Paragraph A.17, of the Offer Document);
- b) to be aware that the Offer was not and will not be launched nor disclosed in Canada, Japan and Australia, or in any other country where such Voluntary Tender Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (all the Countries before mentioned, including Canada, Japan and Australia, collectively, the "Other Countries");
- c) not to have received and/or sent copies or originals of this Tender Form, of the Offer Document and/or of any other document connected with the Voluntary Tender Offer from or to the Other Countries, and not to have otherwise used, in connection with the Voluntary Tender Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' financial intermediaries; and
- d) to be outside of the Other Countries where such Voluntary Tender Offer is not permitted in the absence of authorization from the competent authorities at the time of delivery or signing of the this Tender Form.

*Pursuant to and for the purposes of Article 13 of legislative decree No. 196 of 30 June 2003, ("Code of personal data protection", hereinafter only the "Privacy Code") is hereby stated that the personal data provided at the time of execution of this Tender Form will be treated, including through the use of information and computer systems, solely for purposes directly connected with the Voluntary Tender Offer. With regard to the aforementioned treatment, the relevant person may exercise the rights set forth by Article 7 of the Privacy Code. The personal data will be treated by the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror, the Depository Intermediaries in their role as separate and independent data controllers, for the purposes connected with and instrumental to each of their roles in the transaction, as well as by companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction, to which the personal data may be communicated and whose precise identity may be asked directly to the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror and the Depository Intermediaries. The identity of the relevant data controller at such third party companies may also be asked directly to the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror and the Depository Intermediaries.)*

(place) \_\_\_\_\_, (date) \_\_\_\_\_

Tendering person (or his/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITARY INTERMEDIARY receiving this Tender Form represents, at the time of presentation of this form by the tendering person, on its own responsibility:

- a) to be the depositary of the above-mentioned Savings Shares;
- b) to perform the formalities necessary for the transfer of the Savings Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Offer Period.

Stamp and signature of the Depository Intermediary

**Legislative Decree No. 196 of 30 June 2003**  
**“Code of personal data protection”**

*(...omissis...)*

**Article 7 - Right to access personal data and other rights**

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of their being already recorded, and communication of such data in intelligible form.
2. A data subject shall have the right to be informed:
  - a) of the source of the personal data;
  - b) of the purposes and methods of the processing;
  - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
  - d) of the identification data concerning data controller, data processors and the representative designated as per Article 5, Paragraph 2;
  - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representatives in the State's territory, data processors or persons in charge of the processing.
3. A data subject shall have the right to be informed:
  - a) updating, rectification or, where interested therein, integration of the data;
  - b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
  - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.
4. A data subject shall have the right to object, in whole or in part:
  - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
  - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

*(...omissis...)*

## TO THE VOLUNTARY TENDER OFFER

pursuant to Arts. 102 of the Legislative Decree No. 58 of 24 February 1998 (the "Voluntary Tender Offer")  
launched by **Marco Polo Industrial Holding S.p.A.** (the "Offeror")  
on No. 12,251,311 savings shares of **Pirelli & C. S.p.A.** (the "Issuer")

To the Responsible Intermediary, \_\_\_\_\_

The undersigned (name, surname or company name) \_\_\_\_\_ born in \_\_\_\_\_

on \_\_\_\_\_ TAX code/VAT number \_\_\_\_\_ citizenship/nationality \_\_\_\_\_

resident in/with registered office at \_\_\_\_\_ Address \_\_\_\_\_ ZIP code \_\_\_\_\_

holding No. \_\_\_\_\_ savings shares (the "Savings Shares") of the Issuer, with no par value, regular entitlement and freely transferable, of which the undersigned guarantees the full ownership and availability, as well as the absence of any liens and encumbrances of any kind and nature, whether *in rem* or personal.

**REPRESENTS** to be aware of all the conditions, terms and modalities of this Voluntary Tender Offer as per the offer document prepared for the purposes of the offer itself and made available to the public (the "Offer Document") at the registered office of the Issuer (Milan, viale Piero and Alberto Pirelli No. 25), of the Offeror (Milan, via San Primo No. 4), at the registered office of the Intermediaries Responsible for Coordinating the Collection of Tenders and the Responsible Intermediaries as indicated in the Offer Document, as well as available on the website of the Issuer (www.pirelli.com) and on the web site of the Global Information Agent of the Voluntary Tender Offer (www.sodali-transactions.com).

**ACCEPTS** irrevocably the Voluntary Tender Offer for No. \_\_\_\_\_ Savings Shares that:

are already deposited with you on the securities account No. \_\_\_\_\_ in the name of: \_\_\_\_\_;

will be transferred to the above-mentioned account as a result of a stock exchange settlement;

are deposited with you concurrently with the signing of this form;

will be transferred to/deposited with you timely with the engagement expressly accepted herein below by the Depository Intermediary relating to such Savings Shares.

**AUTHORIZES** the registration of the Savings Shares indicated above in a temporary account with you set up solely for the purposes of this Voluntary Tender Offer.

**AGREES** henceforth with the transfer to the Offeror of the Savings Shares registered in the temporary account above, granting hereby to you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Savings Shares to the Offeror; all the above against payment of the Voluntary Tender Offer Price, as defined below, on the relative payment date as defined in the Offer Document and specified therein.

**REPRESENTS** to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Tender Form as a result of the checks and controls performed after the delivery of the Savings Shares.

**ACKNOWLEDGES**

- 1) that pursuant to the Offer Document the Voluntary Tender Offer Price, as defined below, will be paid in cash on 20 October 2015 (*i.e.* the fifth trading day following the end of the "Offer Period" indicated in the Offer Document), without prejudice to any potential changes of the Voluntary Tender Offer pursuant to applicable laws and regulations. Such payment is subject to the execution of the formalities necessary for the transfer of the Savings Shares to the Offeror;
- 2) that the acceptance of the Offer is irrevocable, without prejudice to the possibility to tender under any competing offers, pursuant to applicable laws and regulations;
- 3) that the price to be paid in cash for each tendered Savings Share will be equal to EUR 15.00 (the "Voluntary Tender Offer Price");
- 4) that the effectiveness of the Voluntary Tender Offer and the following payment of the Voluntary Tender Offer Price are subject to the fact that the number of Savings Shares tendered under the Voluntary Tender Offer, together with the Savings Shares possibly purchased by the Offeror and the persons acting in concert with the Offeror (jointly considered pursuant to Art. 109 of the Legislative Decree No. 58 of 24 February 1998) outside of the Voluntary Tender Offer, will allow the Offeror and the persons acting in concert with the Offeror (jointly considered pursuant to Art. 109 of the Legislative Decree No. 58 of 24 February 1998) to hold, at the end of the Offer Period, a number of Issuer savings shares representing at least 30% of the savings share capital of the Issuer;
- 5) that the Offeror will be entitled to waive or modify such condition of the Voluntary Tender Offer at any moment and at its unquestionable discretion, pursuant to Art. 43 of the implementing regulation of the Legislative Decree No. 58 of 24 February 1998, concerning the rules for issuers adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended;
- 6) that the Voluntary Tender Offer Price is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by those tendering under the Voluntary Tender Offer and no interests will be paid on the Voluntary Tender Offer Price for each Savings Share from the date of tender under the Voluntary Tender Offer to the Payment Date;
- 7) that those tendering under the Voluntary Tender Offer bear the entire risk of the Depository Intermediaries' failure to deliver this Tender Form and to deposit the Savings Shares with the Responsible Intermediary by the last valid day of the "Offer Period" indicated in the Offer Document, as well as the risk that the Responsible Intermediary or the Depository Intermediaries fail to transfer the Voluntary Tender Offer Price to the parties entitled thereto or delay such transfer;
- 8) if the condition of the Voluntary Tender Offer is not satisfied pursuant to Paragraph A.1 of the Offer Document and/or is not waived by the Offeror (according to terms and conditions pursuant to in point 5 above) as mentioned before, with the consequent ineffectiveness of the Voluntary Tender Offer itself, the Savings Shares tendered under the Voluntary Tender offer will be returned to their respective owners without additional costs and expenses within the first trading day following the first notice disclosing the non-fulfillment of the condition of the Voluntary Tender Offer.

**AUTHORISES** the Responsible Intermediary to settle directly/indirectly by:

a deposit on the bank account No \_\_\_\_\_ IBAN \_\_\_\_\_  
at \_\_\_\_\_ in the name of \_\_\_\_\_

a non-transferable cashier's check in the name of \_\_\_\_\_  
of EUR \_\_\_\_\_ being the total Voluntary Tender Offer Price for the Savings Shares tendered to be sent to \_\_\_\_\_.

**REPRESENTS**

- a) to be aware that the Voluntary Tender Offer is directed, on equal terms, to all holders of the Savings Shares and is being launched in Italy and in the United States of America, pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, as well as pursuant to Italian law (for further information please see Section A, Paragraph A.17, of the Offer Document);
- b) to be aware that the Offer was not and will not be launched nor disclosed in Canada, Japan and Australia, or in any other country where such Voluntary Tender Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (all the Countries before mentioned, including Canada, Japan and Australia, collectively, the "Other Countries");
- c) not to have received and/or sent copies or originals of this Tender Form, of the Offer Document and/or of any other document connected with the Voluntary Tender Offer from or to the Other Countries, and not to have otherwise used, in connection with the Voluntary Tender Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' financial intermediaries; and
- d) to be outside of the Other Countries where such Voluntary Tender Offer is not permitted in the absence of authorization from the competent authorities at the time of delivery or signing of the this Tender Form.

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(place) \_\_\_\_\_, (date) \_\_\_\_\_

Tendering person (or his/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Tender Form represents, at the time of presentation of this form by the tendering person, on its own responsibility:

a) to be the depository of the above-mentioned Savings Shares;

b) to perform the formalities necessary for the transfer of the Savings Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Offer Period.

Stamp and signature of the Depository Intermediary

**Legislative Decree No. 196 of 30 June 2003**  
**“Code of personal data protection”**

*(...omissis...)*

**Article 7 - Right to access personal data and other rights**

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of their being already recorded, and communication of such data in intelligible form.
2. A data subject shall have the right to be informed:
  - a) of the source of the personal data;
  - b) of the purposes and methods of the processing;
  - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
  - d) of the identification data concerning data controller, data processors and the representative designated as per Article 5, Paragraph 2;
  - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representatives in the State's territory, data processors or persons in charge of the processing.
3. A data subject shall have the right to be informed:
  - a) updating, rectification or, where interested therein, integration of the data;
  - b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
  - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.
4. A data subject shall have the right to object, in whole or in part:
  - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
  - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

*(...omissis...)*

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pursuant to Arts. 102 of the Legislative Decree No. 58 of 24 February 1998 (the "Voluntary Tender Offer")  
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To the Responsible Intermediary, \_\_\_\_\_  
The undersigned (name, surname or company name) \_\_\_\_\_ born in \_\_\_\_\_  
on \_\_\_\_\_ TAX code/VAT number \_\_\_\_\_ citizenship/nationality \_\_\_\_\_  
resident in/with registered office at \_\_\_\_\_ Address \_\_\_\_\_ ZIP code \_\_\_\_\_

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**REPRESENTS** to be aware of all the conditions, terms and modalities of this Voluntary Tender Offer as per the offer document prepared for the purposes of the offer itself and made available to the public (the "Offer Document") at the registered office of the Issuer (Milan, viale Piero and Alberto Pirelli No. 25), of the Offeror (Milan, via San Primo No. 4), at the registered office of the Intermediaries Responsible for Coordinating the Collection of Tenders and the Responsible Intermediaries as indicated in the Offer Document, as well as available on the website of the Issuer (www.pirelli.com) and on the web site of the Global Information Agent of the Voluntary Tender Offer (www.sodali-transactions.com).

**ACCEPTS** irrevocably the Voluntary Tender Offer for No. \_\_\_\_\_ Savings Shares that:  
 are already deposited with you on the securities account No. \_\_\_\_\_ in the name of: \_\_\_\_\_;  
 will be transferred to the above-mentioned account as a result of a stock exchange settlement;  
 are deposited with you concurrently with the signing of this form;  
 will be transferred to/deposited with you timely with the engagement expressly accepted herein below by the Depository Intermediary relating to such Savings Shares.

**AUTHORIZES** the registration of the Savings Shares indicated above in a temporary account with you set up solely for the purposes of this Voluntary Tender Offer.

**AGREES** henceforth with the transfer to the Offeror of the Savings Shares registered in the temporary account above, granting hereby to you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Savings Shares to the Offeror; all the above against payment of the Voluntary Tender Offer Price, as defined below, on the relative payment date as defined in the Offer Document and specified therein.

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**ACKNOWLEDGES**

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- 7) that those tendering under the Voluntary Tender Offer bear the entire risk of the Depository Intermediaries' failure to deliver this Tender Form and to deposit the Savings Shares with the Responsible Intermediary by the last valid day of the "Offer Period" indicated in the Offer Document, as well as the risk that the Responsible Intermediary or the Depository Intermediaries fail to transfer the Voluntary Tender Offer Price to the parties entitled thereto or delay such transfer;
- 8) if the condition of the Voluntary Tender Offer is not satisfied pursuant to Paragraph A.1 of the Offer Document and/or is not waived by the Offeror (according to terms and conditions pursuant to in point 5 above) as mentioned before, with the consequent ineffectiveness of the Voluntary Tender Offer itself, the Savings Shares tendered under the Voluntary Tender offer will be returned to their respective owners without additional costs and expenses within the first trading day following the first notice disclosing the non-fulfillment of the condition of the Voluntary Tender Offer.

**AUTHORISES** the Responsible Intermediary to settle directly/indirectly by:  
 a deposit on the bank account No \_\_\_\_\_ IBAN \_\_\_\_\_  
at \_\_\_\_\_ in the name of \_\_\_\_\_  
 a non-transferable cashier's check in the name of \_\_\_\_\_  
of EUR \_\_\_\_\_ being the total Voluntary Tender Offer Price for the Savings Shares tendered to be sent to \_\_\_\_\_.

**REPRESENTS**

- a) to be aware that the Voluntary Tender Offer is directed, on equal terms, to all holders of the Savings Shares and is being launched in Italy and in the United States of America, pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, as well as pursuant to Italian law (for further information please see Section A, Paragraph A.17, of the Offer Document);
- b) to be aware that the Offer was not and will not be launched nor disclosed in Canada, Japan and Australia, or in any other country where such Voluntary Tender Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (all the Countries before mentioned, including Canada, Japan and Australia, collectively, the "Other Countries");
- c) not to have received and/or sent copies or originals of this Tender Form, of the Offer Document and/or of any other document connected with the Voluntary Tender Offer from or to the Other Countries, and not to have otherwise used, in connection with the Voluntary Tender Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' financial intermediaries; and
- d) to be outside of the Other Countries where such Voluntary Tender Offer is not permitted in the absence of authorization from the competent authorities at the time of delivery or signing of the this Tender Form.

*Pursuant to and for the purposes of Article 13 of legislative decree No. 196 of 30 June 2003, ("Code of personal data protection", hereinafter only the "Privacy Code") is hereby stated that the personal data provided at the time of execution of this Tender Form will be treated, including through the use of information and computer systems, solely for purposes directly connected with the Voluntary Tender Offer. With regard to the aforementioned treatment, the relevant person may exercise the rights set forth by Article 7 of the Privacy Code. The personal data will be treated by the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror, the Depository Intermediaries in their role as separate and independent data controllers, for the purposes connected with and instrumental to each of their roles in the transaction, as well as by companies appointed by such data controllers to perform functional or supporting activities necessary to the transaction, to which the personal data may be communicated and whose precise identity may be asked directly to the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror and the Depository Intermediaries. The identity of the relevant data controller at such third party companies may also be asked directly to the Responsible Intermediaries, the Intermediary Responsible for Coordinating the Collection of Tenders, the Offeror and the Depository Intermediaries.*

(place) \_\_\_\_\_, (date) \_\_\_\_\_

Tendering person (or his/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Tender Form represents, at the time of presentation of this form by the tendering person, on its own responsibility:

- a) to be the depository of the above-mentioned Savings Shares;
- b) to perform the formalities necessary for the transfer of the Savings Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Offer Period.

Stamp and signature of the Depository Intermediary

**Legislative Decree No. 196 of 30 June 2003**  
**“Code of personal data protection”**

*(...omissis...)*

**Article 7 - Right to access personal data and other rights**

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of their being already recorded, and communication of such data in intelligible form.
2. A data subject shall have the right to be informed:
  - a) of the source of the personal data;
  - b) of the purposes and methods of the processing;
  - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
  - d) of the identification data concerning data controller, data processors and the representative designated as per Article 5, Paragraph 2;
  - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representatives in the State's territory, data processors or persons in charge of the processing.
3. A data subject shall have the right to be informed:
  - a) updating, rectification or, where interested therein, integration of the data;
  - b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
  - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.
4. A data subject shall have the right to object, in whole or in part:
  - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
  - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

*(...omissis...)*

## TO THE VOLUNTARY TENDER OFFER

pursuant to Arts. 102 of the Legislative Decree No. 58 of 24 February 1998 (the "Voluntary Tender Offer")  
launched by **Marco Polo Industrial Holding S.p.A.** (the "Offeror")  
on No. 12,251,311 savings shares of **Pirelli & C. S.p.A.** (the "Issuer")

To the Responsible Intermediary, \_\_\_\_\_

The undersigned (name, surname or company name) \_\_\_\_\_ born in \_\_\_\_\_

on \_\_\_\_\_ TAX code/VAT number \_\_\_\_\_ citizenship/nationality \_\_\_\_\_

resident in/with registered office at \_\_\_\_\_ Address \_\_\_\_\_ ZIP code \_\_\_\_\_

holding No. \_\_\_\_\_ savings shares (the "Savings Shares") of the Issuer, with no par value, regular entitlement and freely transferable, of which the undersigned guarantees the full ownership and availability, as well as the absence of any liens and encumbrances of any kind and nature, whether *in rem* or personal.

**REPRESENTS** to be aware of all the conditions, terms and modalities of this Voluntary Tender Offer as per the offer document prepared for the purposes of the offer itself and made available to the public (the "Offer Document") at the registered office of the Issuer (Milan, viale Piero and Alberto Pirelli No. 25), of the Offeror (Milan, via San Primo No. 4), at the registered office of the Intermediaries Responsible for Coordinating the Collection of Tenders and the Responsible Intermediaries as indicated in the Offer Document, as well as available on the website of the Issuer (www.pirelli.com) and on the web site of the Global Information Agent of the Voluntary Tender Offer (www.sodali-transactions.com).

**ACCEPTS** irrevocably the Voluntary Tender Offer for No. \_\_\_\_\_ Savings Shares that:

are already deposited with you on the securities account No. \_\_\_\_\_ in the name of: \_\_\_\_\_;

will be transferred to the above-mentioned account as a result of a stock exchange settlement;

are deposited with you concurrently with the signing of this form;

will be transferred to/deposited with you timely with the engagement expressly accepted herein below by the Depository Intermediary relating to such Savings Shares.

**AUTHORIZES** the registration of the Savings Shares indicated above in a temporary account with you set up solely for the purposes of this Voluntary Tender Offer.

**AGREES** henceforth with the transfer to the Offeror of the Savings Shares registered in the temporary account above, granting hereby to you an irrevocable mandate to perform directly or indirectly in the name and on behalf of the undersigned all the necessary formalities in connection with the transfer of the Savings Shares to the Offeror; all the above against payment of the Voluntary Tender Offer Price, as defined below, on the relative payment date as defined in the Offer Document and specified therein.

**REPRESENTS** to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Tender Form as a result of the checks and controls performed after the delivery of the Savings Shares.

**ACKNOWLEDGES**

- 1) that pursuant to the Offer Document the Voluntary Tender Offer Price, as defined below, will be paid in cash on 20 October 2015 (*i.e.* the fifth trading day following the end of the "Offer Period" indicated in the Offer Document), without prejudice to any potential changes of the Voluntary Tender Offer pursuant to applicable laws and regulations. Such payment is subject to the execution of the formalities necessary for the transfer of the Savings Shares to the Offeror;
- 2) that the acceptance of the Offer is irrevocable, without prejudice to the possibility to tender under any competing offers, pursuant to applicable laws and regulations;
- 3) that the price to be paid in cash for each tendered Savings Share will be equal to EUR 15.00 (the "Voluntary Tender Offer Price");
- 4) that the effectiveness of the Voluntary Tender Offer and the following payment of the Voluntary Tender Offer Price are subject to the fact that the number of Savings Shares tendered under the Voluntary Tender Offer, together with the Savings Shares possibly purchased by the Offeror and the persons acting in concert with the Offeror (jointly considered pursuant to Art. 109 of the Legislative Decree No. 58 of 24 February 1998) outside of the Voluntary Tender Offer, will allow the Offeror and the persons acting in concert with the Offeror (jointly considered pursuant to Art. 109 of the Legislative Decree No. 58 of 24 February 1998) to hold, at the end of the Offer Period, a number of Issuer savings shares representing at least 30% of the savings share capital of the Issuer;
- 5) that the Offeror will be entitled to waive or modify such condition of the Voluntary Tender Offer at any moment and at its unquestionable discretion, pursuant to Art. 43 of the implementing regulation of the Legislative Decree No. 58 of 24 February 1998, concerning the rules for issuers adopted by Consob Resolution No. 11971 of 14 May 1999, as subsequently amended;
- 6) that the Voluntary Tender Offer Price is intended to be net of stamp duty, to the extent due, and of fees, commissions and expenses that will be borne by the Offeror, while the substitute tax on capital gains, if due, shall be borne by those tendering under the Voluntary Tender Offer and no interests will be paid on the Voluntary Tender Offer Price for each Savings Share from the date of tender under the Voluntary Tender Offer to the Payment Date;
- 7) that those tendering under the Voluntary Tender Offer bear the entire risk of the Depository Intermediaries' failure to deliver this Tender Form and to deposit the Savings Shares with the Responsible Intermediary by the last valid day of the "Offer Period" indicated in the Offer Document, as well as the risk that the Responsible Intermediary or the Depository Intermediaries fail to transfer the Voluntary Tender Offer Price to the parties entitled thereto or delay such transfer;
- 8) if the condition of the Voluntary Tender Offer is not satisfied pursuant to Paragraph A.1 of the Offer Document and/or is not waived by the Offeror (according to terms and conditions pursuant to in point 5 above) as mentioned before, with the consequent ineffectiveness of the Voluntary Tender Offer itself, the Savings Shares tendered under the Voluntary Tender offer will be returned to their respective owners without additional costs and expenses within the first trading day following the first notice disclosing the non-fulfillment of the condition of the Voluntary Tender Offer.

**AUTHORISES** the Responsible Intermediary to settle directly/indirectly by:

a deposit on the bank account No \_\_\_\_\_ IBAN \_\_\_\_\_  
at \_\_\_\_\_ in the name of \_\_\_\_\_

a non-transferable cashier's check in the name of \_\_\_\_\_  
of EUR \_\_\_\_\_ being the total Voluntary Tender Offer Price for the Savings Shares tendered to be sent to \_\_\_\_\_.

**REPRESENTS**

- a) to be aware that the Voluntary Tender Offer is directed, on equal terms, to all holders of the Savings Shares and is being launched in Italy and in the United States of America, pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act, as well as pursuant to Italian law (for further information please see Section A, Paragraph A.17, of the Offer Document);
- b) to be aware that the Offer was not and will not be launched nor disclosed in Canada, Japan and Australia, or in any other country where such Voluntary Tender Offer is not permitted in the absence of authorization from the competent authorities or other requirements to be fulfilled by the Offeror (all the Countries before mentioned, including Canada, Japan and Australia, collectively, the "Other Countries");
- c) not to have received and/or sent copies or originals of this Tender Form, of the Offer Document and/or of any other document connected with the Voluntary Tender Offer from or to the Other Countries, and not to have otherwise used, in connection with the Voluntary Tender Offer, directly or indirectly, national or international instruments of communication and/or commerce (including, by way of illustration and without limitation, the postal network, fax, telex, e-mail, telephone and internet) or any structure of any of the Other Countries' financial intermediaries; and
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(place) \_\_\_\_\_, (date) \_\_\_\_\_

Tendering person (or his/her representative)

Stamp and signature of the Responsible Intermediary

The DEPOSITORY INTERMEDIARY receiving this Tender Form represents, at the time of presentation of this form by the tendering person, on its own responsibility:

a) to be the depository of the above-mentioned Savings Shares;

b) to perform the formalities necessary for the transfer of the Savings Shares to this Responsible Intermediary exclusively through Monte Titoli S.p.A., within and no later than the end of the Offer Period.

Stamp and signature of the Depository Intermediary

**Legislative Decree No. 196 of 30 June 2003**  
**“Code of personal data protection”**

*(...omissis...)*

**Article 7 - Right to access personal data and other rights**

1. A data subject shall have the right to obtain confirmation as to whether or not personal data concerning him exist, regardless of their being already recorded, and communication of such data in intelligible form.
2. A data subject shall have the right to be informed:
  - a) of the source of the personal data;
  - b) of the purposes and methods of the processing;
  - c) of the logic applied to the processing, if the latter is carried out with the help of electronic means;
  - d) of the identification data concerning data controller, data processors and the representative designated as per Article 5, Paragraph 2;
  - e) of the entities or categories of entity to whom or which the personal data may be communicated and who or which may get to know said data in their capacity as designated representatives in the State's territory, data processors or persons in charge of the processing.
3. A data subject shall have the right to be informed:
  - a) updating, rectification or, where interested therein, integration of the data;
  - b) erasure, anonymization or blocking of data that have been processed unlawfully, including data whose retention is unnecessary for the purposes for which they have been collected or subsequently processed;
  - c) certification to the effect that the operations as per letters a) and b) have been notified, as also related to their contents, to the entities to whom or which the data were communicated or disseminated, unless this requirement proves impossible or involves a manifestly disproportionate effort compared with the right that is to be protected.
4. A data subject shall have the right to object, in whole or in part:
  - a) on legitimate grounds, to the processing of personal data concerning him/her, even though they are relevant to the purpose of the collection;
  - b) to the processing of personal data concerning him/her, where it is carried out for the purpose of sending advertising materials or direct selling or else for the performance of market or commercial communication surveys.

*(...omissis...)*