

FORM 120/D

STATEMENT OF INTENTIONS (ARTICLE 122-TER OF REGULATION NO. 11971/99)

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|---|---------------|-------------------------------------|----------------------|
| Declarant: Avdeev Roman | | | |
| Listed issuer to which the holding refers: Pirelli& C. SpA | | | |
| Threshold concerned: | 10% | 20% | 25% |
| Type of holding: | <u>Shares</u> | Investment in financial instruments | Aggregate investment |
| Date of the transaction: 11/05/2020 | | | |
| CONTENTS OF THE STATEMENT (art. 120, paragraph 4-bis, CLF) | | | |
| a) the means of financing the acquisition: Sova Capital Limited own funds. | | | |
| b) whether acting alone or in concert: Sova Capital Limited is acting alone. | | | |
| c) whether it intends to stop or continue its purchases and whether it intends to acquire control of the issuer or otherwise have an influence on the management of the company and, in such cases, the strategy it intends to adopt and the transactions to be carried out: Sova Capital Limited does not intend to further increase its stake nor to seek to gain control over the issuer nor to influence its management decisions. | | | |
| d) the intentions as to any agreements and shareholders' agreements to which it is a party: Further securities lending agreements (e.g. open-end repos) are envisaged; no shareholders' agreements are envisaged. | | | |
| e) whether it intends to propose the integration or removal of the issuer's administrative or control bodies: No such intentions. | | | |
| Observations and additional information: This statement is made in accordance with Article 120 par.4-bis of LEGISLATIVE DECREE No. 58 of 24 February 1998 Consolidated Law on Finance (as amended) and CONSOB REGULATION No. 21327 of 9 April 2020. It is in relation to a holding of 6.2391% in the share capital of Pirelli & C SpA of Sova Capital Limited, a company governed by the laws of England and Wales ultimately controlled by the Declarant who is the subject at the top of the investment chain . This Statement should be read in conjunction with the form 120A submitted by Sova Capital Limited on 14 May 2020. | | | |