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M.7643 - CNRC / PIRELLI

SECTION 1.2

Description of the concentration

- (1) The Transaction concerns the proposed acquisition of sole control of Pirelli & C. S.p.A. (***Pirelli***) by China National Tire & Rubber Co, (***CNRC***) (together, the ***Parties***) (the ***Transaction***). The acquisition will be effected through a number of steps, including an initial acquisition by CNRC of Camfin S.p.A's non-controlling 26.193% stake in Pirelli, immediately following which CNRC will launch a mandatory tender offer for the remaining shares of Pirelli. Following successful completion of the tender offer, CNRC will exercise sole control over Pirelli.