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M. 11396 – PIRELLI / PIF / JV

SECTION 4

Description of the concentration

The notified transaction concerns the following undertakings:

- Public Investment Fund (“PIF”), Kingdom of Saudi Arabia
- Pirelli Tyre S.p.A. (“Pirelli”), Italy, controlled by Pirelli & C. S.p.A.

PIF and Pirelli acquire, within the meaning of Article 3(1), point (b), and Article 3(4) of the Merger Regulation, joint control over a newly established joint venture dedicated to construction and operation of a tyre manufacturing plant in the Kingdom of Saudi Arabia.

The business activities of the undertakings concerned are:

- a. For PIF: Established in Riyadh, Kingdom of Saudi Arabia, in 1971, PIF is the Saudi Arabian sovereign wealth fund. It has direct and indirect investments in a number of sectors across the Kingdom of Saudi Arabia and globally, including food and agriculture, energy, financial sector, manufacturing, real estate, logistics and digital sectors.
- b. For Pirelli: Pirelli Group is a global producer of only consumer tyres (tyres for cars, motorcycles, and bicycles) and provider of associated services.
- c. For the JV: The JV Company will establish and operate a plant in the Kingdom of Saudi Arabia for the production and sale of certain tyres for sport utility vehicles and passenger cars (“PCR Tyres”) bearing a trademark owned by the JV Company, as well as the production of PCR Tyres to be sold to Pirelli and its affiliates bearing the “PIRELLI” trademark. The products will be primarily sold in the KSA, as well as certain countries in the Gulf Cooperation Council (“GCC”) and the Middle East and North Africa (“MENA”) region.