

MARANGONI AND ONYX EXECUTED THE TRANSACTION RELATED TO THE SALE OF THE SOLID TYRES BUSINESS

Rovereto (IT) - Marangoni Group and Onyx Group perfected the Agreement for manufacturing and distribution of solid tyres.

The Onyx Group has purchased from Marangoni S.p.A. 100% of the shares of the following companies operating in the solid tyres business:

- Marangoni Industrie Manutention, a trading company based in France;
- Wenzel Industrie GmbH, a trading company based in Germany;
- Marangoni Industrial Tyres S.r.l., a commercial company based in Italy;
- Marangoni Industrial Tire Lanka, a company based in Sri Lanka.

The parties signed the Off-Take Agreement whereby Marangoni S.p.A. will continue to manufacture in its plant in Rovereto the current range of solid tyres to be sold to Onyx.

The *Marangoni* brand has been licensed to Onyx Group limited to the manufacturing and distribution of solid tyres products.

Onyx Group acquired from Marangoni the product trademarks "Jumbo", "Forza", "Eltor" and "Quickmont".

Rovereto, 06/05/2017

NOTE FOR THE EDITORS

Marangoni Group had 342 m euros revenues in 2015 and 1,300 employees in the world. After seventy years of activity in the tyre business, Marangoni is today a worldwide recognised leader in the sector of retreading systems, design and manufacture of machinery for the tyre industry, production of industrial tyres and of technical compounds.

Onyx Group is a conglomerate company based in United Arab Emirates with activities spanning across a spectrum of industries such as construction, manufacturing, real estate, industrial catering and hospitality. Ceylon Steel Corporation, the largest steel manufacture in Sri Lanka, Marriott Hotel and Marriott Executive Apartments, Al Jaddaf Dubai, Onyx Industries and Onyx Building Systems are among the businesses owned by the group with nearly 2,000 full time employees working for the group.

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