

Pirelli & C. – Società per Azioni
Milan - Viale Piero e Alberto Pirelli 25
Share capital Euro 1,345,380,534.66 fully paid up
Register of Companies of Milan, Tax Code and VAT Reg. No. 00860340157

CALL TO SHAREHOLDERS' MEETING

Those entitled to vote in the General Meeting of Pirelli & C. Società per Azioni (the “Company”) are called to an ordinary general meeting to be held in Milan, Viale Sarca 214

- at 2 p.m. of Thursday 10th May, 2012 on single call

to discuss and resolve upon the following

AGENDA

1. Financial statements as of 31st December, 2011. Inherent and consequent resolutions.
2. Appointment of two members of the Board of Directors.
3. Board of Statutory Auditors:
 - appointment of the standing members and alternate members;
 - appointment of the Chairman;
 - determination of the remuneration of the members.
4. Remuneration Policy; consultation.
5. Three years (2012-2014) cash incentive plan for the Management of the Group. Inherent and consequent resolutions

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Simultaneously with publication of this notice the Company shall make available at the registered office of the Company in Milan, Viale Piero e Alberto Pirelli 25 – and at Borsa Italiana S.p.A., and shall also be published on the Company’s website www.pirelli.com the following reports of the Board of Directors and proposals of resolution concerning all items of the agenda:

- the Annual Financial Report, including the draft financial statements for the year, the consolidated financial statements, the management report and certification pursuant to art. 154-*bis*, paragraph 5 of Italian Legislative Decree 58 of February 24, 1998 (“TUF”) together with the relevant reports of the Board of Statutory Auditors and external auditing firm, the annual report on Corporate Governance and corporate structures and the Sustainability financial report (first item on the agenda);
- reports relevant to the appointment of Manuela Soffientini and Giuseppe Vita, co-opted by the the Board of Directors on 1st March, 2011 (second item on the agenda), to the renewal of the Board of Statutory Auditors for the three years’ period 2012-2014 (third item on the agenda), to the consultation on the remuneration policy (fourth item on the

agenda) and relevant to the Three years (2012-2014) cash incentive plan for the Management of the Group (fifth item on the agenda).

With reference to this last topic, simultaneously to the publication of this notice, an Information Document prepared according to the provisions of article 84-*bis* of the Issuers' Regulation adopted by Consob with resolution 11971/1999 will be made available to the public.

Documentation concerning the financial statements of the subsidiaries and associated companies shall be made available to the public at the registered office of the Company by 24th April, 2012.

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Prior to the shareholders' meeting, shareholders may submit questions relevant to the items on the agenda. Questions should be sent by mail to the address of the registered office of the Company or sent by fax to the number (02) 6442.4426 or linking the Company's website www.pirelli.com and following the instructions given in the section dedicated to the shareholders' meeting, where it is possible to find further information on the topic.

In order to facilitate the course and the organization of the General Meeting, shareholders are kindly invited to submit any questions by 8th May, 2012.

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ADDITION OF ITEMS TO THE AGENDA

In accordance with the provisions of laws shareholders who, separately or jointly, represent at least one fortieth of the voting share capital may request, within ten days starting from the date of publication of this notice, to add items to the agenda, specifying in the request the proposed new items. The request must be submitted in writing and filed at the registered office of the Company in Milan, Viale Piero e Alberto Pirelli 25, together with the documentation proving ownership of the above mentioned shareholding, issued by the intermediaries that keep the accounts in which the shares are registered; by the same term, a report on the proposed items must be submitted by the applying Shareholders, following the same procedure. The Company shall inform about any addition to the items to be discussed at the Shareholders' Meeting following said requests in the same forms required for publication of this notice, at least fifteen days prior to the date of the Shareholders' Meeting. At the same time of publication of the addition of items, the Company shall make available to the public, in the same ways, the report submitted by the applying Shareholders together with any assessments of the Board of Directors .

Please remember that additions are not allowed for items on which the Shareholders' Meeting resolves, in accordance with law, upon proposal of the Board of Directors, or on the basis of a draft or report drafted by the Board itself, different from those set forth in article 125-ter, paragraph 1 of TUF.

ENTITLEMENT TO ATTEND THE SHAREHOLDERS' MEETING AND VOTE BY PROXY

Entitlement to attend the shareholders' meeting and exercise the voting right is attested by a communication to the Company issued by the authorised intermediary in accordance to its book-keeping entries, in favour of the party having voting right at the date of 30th April, 2012 (the "record date"). Therefore, those who result to be shareholders only after that date shall not be entitled to attend or vote at the Shareholders' meeting.

Anyone with voting right can be represented by proxy issued according to the provisions of law and regulations in force.

A facsimile of the voting proxy form is available at the Company's registered office or on the Company's website at the address www.pirelli.com, in the section dedicated to the Shareholders' meeting.

The proxy can be notified to the Company by sending a notice to the registered office by ordinary mail or e.mail to the following certified mailbox: assemblea@pec.pirelli.it.

The proxyholder who will attend the Shareholders' meeting shall however prove that the copy notified in advance is a true copy of the original.

Designated Representative

The Company has designated Servizio Titoli SpA as the subject to whom Shareholders can give their proxy free of charge (the "Designated Representative").

The proxy with voting instructions shall be granted with the form that can be obtained in electronic format on the website www.pirelli.com, in the section dedicated to the Designated Representative, or in paper form at the office of Servizio Titoli SpA or at the Company's registered office.

The original proxy shall however be delivered to the registered office of Servizio Titoli SpA, Via Lorenzo Mascheroni n. 19, 20145 Milan; if possible a certified copy can be anticipated by fax to the number (02) 46776850 or as attachment to an electronic mail message to ufficiomilano@pecserviziotitoli.it, by 8th May, 2012. The issued proxy will be effective only for proposals in relation to which voting instructions have been given. The proxy and voting instructions are revocable up until the same term as set forth above.

Further information about granting a proxy to the Designated Representative are available on the Company's website www.pirelli.com.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

Standing and Alternate Statutory Auditors will be appointed on the basis of slates pursuant to article 16 of the By-Laws, to the applicable laws and to regulations.

From the slate which obtains the highest numbers of votes two standing members and one alternate member shall be chosen; the remaining standing member and the other alternate member shall be chosen from the other slates (known as "minority slates"). The chair of the Board of Statutory Auditors shall pertain to the standing member listed as the first candidate on the minority slate.

Shareholders who, alone or together with other shareholders, represent at least 1.5% of the shares with voting rights in the ordinary shareholder's meeting, shall be entitled to submit slates. Each shareholder may present or take part in the presentation of only one slate and each candidate may appear on only one slate, on pain of ineligibility.

Shareholders submitting slates shall also file a declaration stating the details of the identity of the shareholders who have submitted the slates and their overall shareholding percentage. The shareholding is also proved, according to the applicable laws and regulations, after the submission of the slates, but in any case 21 days before the date of the General Meeting.

Shareholders other than those who own a relative majority shareholding shall also issue a declaration, certifying the absence of any relationships with the latter.

The slates shall be divided into two sections: one for candidates for the position of standing Auditor and one for candidates for the position of alternate Auditor. The first candidate listed in each section must be selected from among the persons enrolled in the Register of Auditors who have worked on statutory audits for a period of no less than three years.

Together with each slate the candidates shall file at the Company's registered office declarations by which they accept the candidacy and state, under personal responsibility, that there are no grounds for their ineligibility or incompatibility and that they meet the requisites for the position as prescribed by laws, by the By-laws and by regulations.

The candidates shall also declare if they can be qualified as independent according to the standards adopted by the Company ("Self-Regulatory Code for listed companies").

Together with the declarations, the candidates shall file a personal and professional curriculum vitae.

Each candidate, when appointed and before the formal acceptance of the office - in accordance with the provisions of article 2400, last paragraph, of the Italian civil code - is hereby kindly requested to notify to the Shareholders' meeting all the offices of administration and control held in other companies mentioning them in the curriculum vitae according to the provisions of article 148-bis of TUF, taking care of updating them up to the date of the Shareholders' meeting. Furthermore, all candidates are kindly requested to authorize the publication of the curricula on the web site of the Company.

The slates of candidates, which must be undersigned by the parties submitting them, and the relevant supporting documents, shall be filed at the Company's registered office or sent to the address of certified mail box assemblea@pec.pirelli.it within 16th April, 2012 (term postponed of one day in respect to the effective term being it holiday).

In case within such term only one slate or slates which are mutually associated according to the applicable law and regulations have been submitted, further slates can be submitted in the following three days (i.e. by 19th April, 2012). In that case, the mentioned threshold of 1.5% necessary for the submission of the slates is reduced to 0.75%.

The Company shall make available to the public the slates of candidates duly submitted by shareholders as well as the information required by applicable regulation at its registered office, at Borsa Italiana S.p.A. and on its web site www.pirelli.com.

Any slates submitted without complying with the provisions of Article 16 of the Company's By-Laws and of the applicable regulations shall be disregarded.

It is also recalled that Law 120 of 20th July 2011 has amended articles of TUF with reference to the composition of the administration bodies (art. 147-ter) and internal control bodies (art. 148) and foresees that in the corporate bodies at least one third of the less-represented gender should be present. The new provisions will take effect from the first renewal of the administration and internal control bodies after one year from the date on which the law has come into effect (so, from the General Meeting which will be called to resolve about the renewal of the corporate bodies after 12th August, 2012). On first application of the law (i.e. in occasion of the first renewal after the coming into force of the law itself), it is foreseen that the less-represented gender should have at least one-fifth (not one-third) of members of the Board of Directors and of the Board of Statutory Auditors.

Considering the above, all the Shareholders who wish to submit a slate for the appointment of the members of the Board of Statutory Auditors are invited to respect the above mentioned provisions, even if not applicable to this renewal. Such shareholders are also kindly invited to look over all the necessary documentation on the web site of the Company, www.pirelli.com,

and, in particular, to take due note of what Consob recommended under its rule *DEM/9017893*, dated February 26, 2009.

***INFORMATION RELEVANT TO THE SHARE CAPITAL AND TO THE SHARES WITH
VOTING-RIGHTS***

The share capital of Pirelli & C. S.p.A., which amounts to Euro 1,345,380,534.66, is divided into no. 487,991,493 shares without nominal value, of which 475,740,182 (€ 1,311,603,971.79) ordinary shares and 12,251,311 savings shares (€ 33,776,562.87). At present, the Company owns no. 351,590 ordinary shares whose voting right is suspended.