

Unofficial translation – Only the Italian version is authentic

Pirelli & C. – Società per Azioni
Milan - Via G. Negri n. 10
Share capital Euro 2,791, 311,344.64 fully paid in
Tax Code and Number of Registration with the Milan
Company Register n. 00860340157

CONVENING OF SHAREHOLDERS' MEETING

Holders of Pirelli & C. Società per Azioni ordinary shares are convened in an ordinary and extraordinary shareholders' meeting to be held in Milan, Viale Sarca n. 214,

- at 4.00 pm, on Friday April 20, 2007, on first call;
- at 10.30 am, on Monday April 23, 2007, on second call,

to discuss and resolve upon the following

AGENDA

Ordinary part

1. Financial statements as of 31st December, 2006. Inherent and consequent resolutions.
2. Appointment of two Directors and/or reduction of the number of members of the Board of Directors. Inherent and consequent resolutions.
3. Proposed amendment to the Shareholders' Meeting Regulations approved by resolution dated May 11, 2004.

Extraordinary part

- Amendment of articles 5 (share capital), 6 (shares), 7 (shareholders' meetings), 8 (quorum for holding the meetings and adopting resolutions), 9 (running of general meeting), 11 (duties of the Board of Directors), 12 (meetings of the Board of Directors), 13 (representation of the Company), 15 (termination of the Board of Directors), and 16 (Statutory Auditors) of the Bylaws. Inherent and consequent resolutions. Conferring of powers.

In light of the composition of the Company's shareholders, it is foreseeable that the Meeting will be held on second call.

In accordance with applicable laws, shareholders who, separately or jointly, represent at least one fortieth of the voting share capital may request, within five days as of the publication of this notice, to add items to the agenda, specifying in the request the items they propose. No items can be added to the agenda for matters on which the shareholders' meeting resolves further to proposals of the Board of directors or on the basis of plans or reports prepared by the Board itself.

Should there be any amended agenda, it will be published in the same way as this notice.

According to the provisions of law and to the By-Laws, Shareholders for which the Company has received the documentation pursuant to art. 2370, paragraph 2, of the Italian Civil Code, at least two days prior to the date set for each meeting shall be entitled to attend shareholders' meetings.

Each shareholder can request to the respective intermediary to withdraw such documentation, not being in this way further entitled to attend the meeting.

Any requests for advance notice to perform the relevant formalities in good time or unavailability of shares to be deposited as a consequence of intermediaries' market practices may not be imputed in any way to the Company.

The financial statement and the consolidated financial statement as of 31st December, 2006 with the relevant report of the Board of Directors, will be made available to the public at the Company head office and at Borsa Italiana S.p.A. within April 2, 2007.

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The reports of the Board of Directors relating to the other matters on the agenda, reports of the Board of Statutory Auditors and of the reports of the External Auditor will be made available to the public with the same means and in according to the provisions of law.

The documentation relevant to the General Meeting will also be made available on the Company's website at www.pirelli.com.

Milan, March 20, 2007