

Unofficial translation



PIRELLI & C. S.P.A.

DRAFT OF PROXY FOR ATTENDING THE SHAREHOLDERS MEETING

With reference to the Extraordinary Meeting of Pirelli & C. S.p.A. called in Milan, Viale Sarca n. 214, at 10:00 a.m. of Wednesday 14 July, 2010 on first call and, if necessary, at 10:00 a.m. of Thursday 15 July, 2010 on second call, (hereinafter the "Meeting"), to discuss and resolve upon the following

AGENDA

1. Cancellation of the nominal value of the ordinary and saving shares and subsequent amendments to articles 5, 6 and 18 of the By-Laws; inherent and consequent resolutions.
2. Reverse stock split of ordinary and saving shares in a ratio of 1 new ordinary share or 1 new saving share for every 11 shares held in the same category, subject to the previous annulment of the minimum number of ordinary and savings shares necessary for the well execution of the transaction, and subsequent reduction of the share capital; subsequent amendments to Articles 5, 6 and 18 of the By-Laws; inherent and consequent resolutions.
3. Voluntary reduction of the share capital for an amount not exceeding Euro 329,620,911.48 pursuant to Article 2445 of the Italian Civil Code, to be carried out through proportional assignment to ordinary and saving shareholders of no. 487,231,561 Pirelli & C. Real Estate S.p.A. ordinary shares held by the Company; preparatory and subsequent amendments to Article 5 of the By-Laws; inherent and consequent resolutions.

The undersigned \_\_\_\_\_<sup>1</sup>

ordinary shareholder of Pirelli & C. S.p.A. (hereinafter, the "Shareholder"), hereby grants proxy to:

\_\_\_\_\_<sup>2</sup>

for attending the Meeting and representing him/her/it for all his/her/its shares with voting rights in the Meeting<sup>3</sup> fully approving his/her/its conduct.

Signature of the Shareholder \_\_\_\_\_

Place and Date of signature of the proxy \_\_\_\_\_

<sup>1</sup> Please insert the personal data of the Shareholder as indicated on the communication for attending the Meeting issued by the broker according to art. 2370 of the Italian civil code and art. 23 of the Regulation on centralized management services adopted by Bank of Italy and Consob on 22<sup>nd</sup> February 2008: name, surname or corporate name, fiscal code or V.A.T. code, complete personal address or corporate head office.

<sup>2</sup> Please indicate: name, surname or corporate name of the proxyholder and of the person/s entitled to substitute him/her.

<sup>3</sup> The proxyholder is kindly invited to attend the Meeting with copy of the communication issued by the broker according to art. 2370 of the Italian civil code and his/her identity paper.