

PIRELLI & C.

Società per Azioni

Milan - Viale Piero e Alberto Pirelli 25

Share capital 1,345,380,534.66 euros fully paid up

Register of Companies of Milan, Tax Code and VAT Reg. No. 00860340157

NOTICE OF MEETING OF SHAREHOLDERS

Those entitled to vote in the meeting of the ordinary shareholders of Pirelli & C. Società per Azioni are called to an Ordinary General Meeting in Milan, at Viale Sarca, n. 214, on Thursday, 12th June, 2014 at 10.30 a.m., in single call, to discuss and resolve on the following

AGENDA

1. Financial Statements at 31 December, 2013. Resolutions relating and consequent thereto.
2. Appointment of the Board of Directors:
 - determination of the number of the members of the Board of Directors;
 - determination of the term of office of the Board of Directors;
 - appointment of the Directors;
 - determination of the annual remuneration of the members of the Board of Directors.
3. Remuneration policy: consultation.
4. Three year cash incentive plan (2014-2016) for the Management of the Group. Resolutions relating and consequent thereto.
5. Purchase and disposal of treasury shares. Resolutions relating and consequent thereto.

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Simultaneously with the publication of this notice the following documentation will be publicly available at the registered office of the Company in Milan, Viale Piero e Alberto Pirelli n. 25, at Borsa Italiana S.p.A., and also on the Company's website, www.pirelli.com: the reports of the Directors and the proposed resolutions regarding all the items on the agenda of the meeting; the Annual Financial Report – including the draft financial statements of the Company, the Consolidated Financial Statements, the Directors' Report on Operations, and the certification pursuant to art. 154-bis, paragraph 5 of Italian Legislative Decree no. 58 of February 24, 1998 (Consolidated Act on Financial Intermediation), together with the relevant reports of the Board of Statutory Auditors and of the independent auditor; the annual Report on corporate governance and structure of share ownership, and the Sustainability Report.

The documentation relating to the financial statements of the subsidiaries and associated companies shall be available to the public at the registered office of the Company as from 20 May 2014.

Regarding the fourth item on the agenda of the meeting, please note that concurrent with the publication of the notice of the meeting the Information Document, prepared in accordance with article 84-bis of the Issuers' Regulation adopted by Consob through resolution 11971/99, shall also be made public.

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Shareholders with voting rights may, prior to the Meeting of the Shareholders and in any case no later than 9 June 2014, submit questions regarding the items on the agenda. Questions should be sent by post to the registered office of the Company or sent by fax to +39 02 64424426, or they can be submitted by linking to the Company's website, www.pirelli.com, and following the relevant instructions in the section about the AGM, where further information on the matter may be found.

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FURTHER ITEMS TO THE AGENDA AND THE SUBMISSION OF NEW RESOLUTIONS

In accordance with law provisions, members of the Company that, alone or jointly, represent at least one fortieth of the ordinary share capital may, within ten days from the publication of this notice, request the inclusion of further items for discussion on the agenda, indicating in the request the items proposed, or submit proposals for new resolutions relevant to the items on the agenda.

The request must be submitted in writing and posted to the registered office of the Company in Milan, Viale Piero e Alberto Pirelli n. 25, or sent to the certified email address assemblea@pec.pirelli.it, together with the documentation proving ownership of the above-stated shareholding and issued by the intermediaries that keep the accounts in which the shares are registered.

By the same term and following the same procedure, a report on the proposed items must be submitted by the applying Shareholders, containing the reason of the proposal of the addition to the items already listed or those relevant to the further proposals.

Following the same procedures laid down for publishing this notice, the Company, at least fifteen days prior to the date of the Meeting of the Shareholders, shall give notification of any additions to the items to be discussed in the meeting or of any proposals for new resolutions on the existing items for discussion.

Simultaneously with the publishing of the additions note, the Company, through the same procedures, shall make available to the public the report submitted by the applying shareholders, together with the Board of Directors' observations, if any.

Please remember that additions are not allowed for items on which the Shareholder's Meeting resolves, in accordance with the Law, upon proposal of the Board of Directors, or on the basis of a draft or report drafted by the Board itself, other than those set forth in article 125-ter, paragraph 1 of the Consolidated Law on Financial Intermediation.

ENTITLEMENT TO ATTEND THE MEETING OF THE SHAREHOLDERS AND TO VOTE BY PROXY

Entitlement to attend the meeting and to exercise the voting right is certified by notification to the Company, issued by the authorised intermediary in accordance with its accounting records, in favour of the party having voting right at the date of 3rd June, 2014 (the "*record date*"). Therefore, those who result to be shareholders after that date shall not be entitled to attend and vote at the meeting.

Anyone entitled to vote can be represented by proxy issued in accordance with present laws and regulations.

A *facsimile* of the proxy is available at the Company's registered office or on the Company's website at the www.pirelli.com, in the section regarding the Shareholders meeting.

The proxy can be notified to the Company by ordinary mail or to its registered office or by email to the certified email box: assemblea@pec.pirelli.it.

The proxy holder who attends 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 Computershare S.p.A. as the subject to whom Shareholders can grant their proxy free of charge (the "Designated Representative").

The proxy together with the voting instructions must be conferred using the form available either in electronic format on the website www.pirelli.com, in the section regarding the Designated Representative, or obtainable on paper from the office of Computershare S.p.A. or at the Company's registered office.

The original proxy shall however be delivered at the registered office of Computershare S.p.A., Via Lorenzo Mascheroni n. 19, 20145 Milan, by 10th June 2014; in case a copy of the same, certified as consistent with the original, may be sent by fax to +39 02 46776850 or as attachment to an electronic mail message to ufficiomilano@pecserviziotitoli.it. The proxy so conferred will be valid only for those proposals for which voting instructions have been given. The appointment and the voting instructions can be revoked within the term above.

Further information about appointing the Designated Representative are available on the Company's website www.pirelli.com.

SLATE VOTING FOR APPOINTING THE BOARD OF DIRECTORS

In accordance with article 10 of the Company Bylaws the appointment of the Directors shall be made on the basis of slates listing the candidates by consecutive numbering.

The slates submitted by the shareholders, undersigned by those submitting them, must be filed with the registered office of the Company or transmitted to the certified e-mail address assemblea.pec@pirelli.it at least twenty-five days prior to the one set for the Shareholders meeting and, accordingly, no later than 19 May 2014 (representing an extension of one day beyond the deadline, which coincides with a non-working day). The slates must be made publicly available at the registered office of the Company, on its Internet website www.pirelli.com, and in other ways as provided for in the rules of the *Commissione Nazionale per le Società e la Borsa* (“Consob”), at least twenty-one days before the date of the Shareholders’ meeting, and accordingly no later than 22 May 2014.

The shareholders willing to submit a slate must give proof of their identity and of their overall shareholding in the ordinary share capital of the Company.

Only those that, either alone or with other shareholders, are the owners of at least 1% of the ordinary share capital of the Company are entitled to submit a slate and they are mandatorily requested to prove within the term set for the publishing of the slates by the Company (22 May 2014), the ownership of a sufficient number of ordinary shares needed to submit the slates.

Each shareholder may individually or jointly submit one slate only and each candidate may stand for election on just one slate, on pain of ineligibility.

Together with each slate, statements must be filed by the candidates in which they certify, on their own responsibility, that there are no grounds for their ineligibility or incompatibility and that they meet all the requisites laid down for their respective positions. Along with the statements each candidate must likewise file a *curriculum vitae* with comprehensive information on their personal and professional data mentioning the offices held in management and supervisory bodies in other companies and, where the requirements apply, the requisites they meet in terms of independence, prescribed by the Law (article 148, paragraph 3 of the Consolidated Law on Financial Intermediation) and by the self-governance code for listed companies issued by Borsa Italiana S.p.A. (“Corporate Governance Code”), to which the Company adheres.

It is recommended that the candidates authorise the publication of their *curriculum vitae* on the Company’s internet site.

Any changes that may occur up to the day when the Shareholders meeting takes place must be promptly notified to the Company.

Any slates submitted without complying with the foregoing provisions shall be disregarded.

You are also advised that the Board of Directors:

- has established, in accordance with the provisions of the Corporate Governance Code,

the general criteria for determining the maximum number of offices that can be held by its members. The relevant details are set out in the document on this matter published on the Company's internet site, www.pirelli.com;

- recommends that in submitting the slates the shareholders should bear in mind (i) that greater store should be set on fielding a variety of different skills, as well as on the presence of independent directors, who could make up the majority of the Board and must be in sufficient number to guarantee that the Committees can operate; (ii) that a preponderant focus on financially-related skills is a risk to be avoided if a balance is to be guaranteed between different professional roles, knowledge, and experience; (iii) that the presence of economists is helpful to the Board in analysing scenarios and understanding the way the business and markets are going; (iv) the need for a certain continuity in the Board composition in order to conserve the knowledge the Company and the Group has built up over time.

It is further noted that Law no. 120 of 12 July 2011 introduced gender quotas for corporate bodies of listed companies. To ensure a balance between the genders, article 10 of the Company Bylaws provides that slates where the number of candidates equals three or more must include candidates of the less-represented gender at least in the minimum measure required by the laws and regulations at the time, and being this the first renewal of the Board of Directors after the entering into force of the above mentioned law, that measure is one fifth (rounding upwards) of the directors to be elected.

Finally, the members that intend to submit slates for the appointment of the Board of Directors are advised to consult the relevant documentation published on the Company's internet site, www.pirelli.com and, in particular, the recommendations in Consob notification no. DEM/9017893 of 26 February 2009.

INFORMATION REGARDING THE SHARE CAPITAL AND SHARES WITH VOTING RIGHTS

The share capital of Pirelli & C. S.p.A., standing at 1,345,380,534.66 euros, is divided into no. 487,991,493 shares without nominal value, of which 475,740,182 (1,311,603,971.79 euros) are ordinary shares and 12,251,311 (33,776,562.87 euros) are savings shares. At ordinary and/or extraordinary meetings of the shareholders only ordinary shares carry voting rights. At present, the Company holds no. 351,590 ordinary treasury shares. The respective voting rights are suspended.

On behalf of the Board of Directors

▲ The Chairman and CEO

(Marco Tronchetti Provera)

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This notice was published on the Company's website www.pirelli.com on 18 April 2014 as well as in the daily newspapers "Il Sole 24 Ore" and "Milano Finanza" on 19 April 2014, and it is also available at Borsa Italiana S.p.A..