

**Unofficial translation - Only the Italian version is authentic**

**Pirelli & C. - Società per Azioni  
Milan - Via G. Negri n. 10  
Share capital Euro 2,764, 555,822.60 fully paid in  
Tax Code and Number of Registration with the Milan  
Company Register n. 00860340157**

### **CALL TO SHAREHOLDERS' MEETING**

The ordinary Shareholders of Pirelli & C. - Società per Azioni (the "Company") are called to an ordinary general meeting to be held in Milan, Viale Sarca 214 at 10.30 a.m.

- on Thursday 20<sup>th</sup> April, 2006 in first calling
  - on Friday 21<sup>st</sup> April, 2006 in second calling
- to discuss and resolve upon the following

### **AGENDA**

1. Financial statements as at 31<sup>st</sup> December, 2005 - inherent and consequent resolutions.
2. Appointment of the Board of Statutory Auditors
  - appointment of the standing and of the alternate auditors;
  - appointment of the Chairman of the Board of Statutory Auditors;
  - determination of the remuneration of the members of the Board of Statutory Auditors.
3. Proposal relating to the purchase and ways to deploy treasury shares, subject to the revocation of the non implemented part of the resolutions taken during the General Meeting held on 28<sup>th</sup> April, 2005.  
Inherent and consequent resolutions. Granting of powers.

In view of the composition of the Company's shareholders, the legal quorum for the constitution will presumably be reached on the second call.

Pursuant to Article 126-bis of Legislative Decree 58/1998, 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 add to the agenda for matters on which the shareholders' meeting resolve 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Each shareholder can request to the respective intermediary to withdrawn such a documentation, not being in this way anymore entitled to attend the meeting.

The reports of the Board of Directors relevant to all the items of the agenda, the financial statement and the consolidated financial statement as at 31<sup>st</sup> December, 2005 will be made available to the public at the Company head office and at Borsa Italiana S.p.A. within 31<sup>st</sup> March, 2006.

The reports of the Board of Statutory Auditors and the Report of the External Auditor will be made available to the public with the same terms and according to the provisions of law.

The documentation relevant to the General Meeting will also be available on the web site of the Company ([www.pirelli.com](http://www.pirelli.com)).

#### **APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS**

Pursuant to article 16 of the By-Laws, the Board of Statutory Auditors will be appointed on the basis of slates. From the slate which obtains the highest numbers of votes shall be chosen two standing members and one alternate member; the remaining standing member and the other alternate member shall be chosen from the other slates (known as the minority slates).

Shareholders who, alone or together with other shareholders, represent at least 2 per cent of the shares with voting rights in the shareholder's meeting, shall be entitled to submit slates, subject to their proving ownership of the number of shares needed for the presentation of slates at least two days prior to the date set for the shareholders' meeting to be held on first call. 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.

The slates of candidates, which must be undersigned by the parties submitting them, shall be filed in the Company's registered office, at least ten days prior to the date set for the shareholders' meeting to be held on first call. A professional curriculum of the individuals standing for election must be enclosed with the slates together with statements in which the individual candidates agree to their nomination and attest, under their own liability, that there are no grounds for their ineligibility or incompatibility, and that they meet the requisites prescribed by law or by these By-laws for the position (such statements should be renewed after the appointment and submitted to the Board of Directors).

According to the provisions of article 2400, last paragraph, of the Italian Civil Code, each appointed candidate, before accepting the office, should inform the General Meeting of the offices of Directors or Auditors held in other companies; each candidate is kindly requested to release these information - updated as at the date of the General Meeting - in their *curricula vitae*.

It is furthermore requested to each candidate to authorise the publication of the curriculum on the web site of the Company.

For what the appointment of the Chairman of the Board of Statutory Auditors is concerned, according to the provisions of article 148 of the Legislative Decree no. 58/1998, as amended by the Italian law no. 262/2005, it is agreed that he will be appointed by the General Meeting between the auditors chosen from the minority slate. Therefore, the provisions of Article 16 of the By-Laws relevant to the appointment of the Chairman of the Board of Statutory Auditors from the majority slate will not be applied.

Milan 18<sup>th</sup> March, 2006.

for the Board of Directors

The Chairman

(Dr. Marco Tronchetti Provera)