

Pirelli & C. – Società per Azioni
Milan - Via G. Negri n. 10
Share capital Euro 2,763,953,496.20 fully paid in
Tax Code and Number of Registration with the Milan
Company Register n. 00860340157

CALL TO SHAREHOLDERS' MEETING

The Shareholders of Pirelli & C. – Società per Azioni (the “Company”) are called to an ordinary general meeting to be held in Milan, Viale Sarca 214

- on Wednesday 27th April, 2005 at 3.00 p.m. in first calling
- on Thursday 28th April, 2005 at 10.30 a.m. in second calling

to discuss and resolve upon the following

AGENDA

1. Report of the Board of Directors; report of the Board of Statutory Auditors; Financial Statement as at 31st December, 2004; allocation of net profit.
2. Appointment of the members of the Board of Directors after determining their number; fixing of Directors' remuneration.
3. Fixing of the remuneration to be granted to the members of the **Board of Statutory Auditors** pursuant to the provisions of the Legislative Decree 8th June, 2001 n. 231.
4. Appointment of the audit firm for the auditing of the financial statements, of the consolidated financial statements and six-monthly statements for the financial years ending 31st December 2005, 2006 and 2007.
5. 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 11th May, 2004.
Inherent and consequent resolutions. Granting of powers.

According to the provisions of law and to the Articles of Association, the meeting may be attended by the holders of ordinary shares who have sent communication to the Company pursuant to art. 2370, paragraph 2, of the Italian Civil Code within two days prior to the date of each single shareholders' meeting and who at the date of the meeting are in possession of the suitable certification.

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 31st December, 2004 will be made available to the public at the Company head office and at Borsa Italiana S.p.A. within 31st of March, 2005.

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).

VOTE ON THE LIST TO APPOINT THE MEMBERS OF THE BOARD OF DIRECTORS

Pursuant to article 10 of the Articles of Association, the Board of Directors will be appointed on the basis of lists presented by the shareholders who, alone or together with other shareholders, hold an overall number of shares representing at least 2 per cent of the shares with voting rights in the shareholder's meeting, with the obligation of giving evidence of the ownership of the number of shares necessary to present the list within the term of two days prior to the shareholder's meeting in first calling.

The lists of candidates - listed in numerical order - must be signed by those who present them and deposited at the Company's Registered Office available to anyone on request at least ten days prior to the date of the shareholder's meeting in first calling. Together with each list and under the same terms a declaration must be deposited by each single candidates accepting their candidature and certifying, under their own responsibility, that there are no reasons of ineligibility or incompatibility. As well as the existence of the requirements that may be prescribed for the respective offices, with the declaration for each candidate, a curriculum vitae must also be deposited setting out her/his main personal and professional data, with any possible reference to its eligibility as an independent director .

Each shareholder may present personally or take part in the presentation of one list only and each candidate may be presented in only one list otherwise he/she shall forfeit his/her eligibility.

The lists presented not in compliance with the provisions of the above mentioned article 10 of the Articles of Association shall not be taken under consideration.

Milan, 30 March 2005