

Proxy Form and voting instructions to Servizio Titoli S.p.A. (article 135-undecies T.U.F.)

Pirelli & C. S.p.A.

Special shareholders' meeting

Servizio Titoli S.p.A., in the person of an employee or collaborator entrusted with a specific assignment, as **Designated Representative** according to article 135-undecies of Italian Legislative Decree 58/98 (T.U.F), shall collect the voting proxies from **Pirelli & C. S.p.A. (the Company)**, relating to the special shareholders' meeting convened for 28th January, 2012, on first call, for 30th January, 2012 on second call and, if necessary, for 31st January, 2012 on third call under the conditions and within the terms indicated in the notice of call published on the Company's website www.pirelli.com and on newspapers Il Sole 24 Ore, Milano Finanza and Finanza e Mercati on 23rd December , 2011.

The original Proxy form must be notified, together with the Voting Instructions, within **26th January, 2012** to Servizio Titoli S.p.A., Via Mascheroni,19, 20145 Milan; if necessary, a copy may be sent in advance within the same date, with a declaration of compliance with the original, using one of the following alternative methods: fax: no. +39 02 46776850; attached to an e-mail message sent to: ufficiomilano@pecserviziotitoli.it.

The proxy and voting instructions may be cancelled up to **12 pm of 26th January, 2012** with the same procedures used for their release.

Pursuant to article 135-undecies of Italian Legislative Decree 58/98 (T.U.F) granting proxies and voting instructions via subscription and submission of this form shall not result in any cost for the delegator except for the submission or dispatch costs.

Servizio Titoli S.p.A., as well as Designated Representative, is not involved in any of the situations that give rise to a conflict of interest prescribed by article 135-decies of the Legislative Decree 58/98. However, in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Servizio Titoli does not intend to vote in a manner incompatible with the instructions received and therefore shall adhere strictly to the instructions received

PROXY FORM

Fill in the requested information on the basis of the below Instructions and inform the Company through Servizio Titoli S.p.A. (1)

*** Mandatory Informations**

The undersigned * _____ place of birth * _____ date of birth * _____ Tax Code * _____
residing in (town/city) * _____
address * _____
telephone no _____ E-mail * _____

holder of the voting right on **19/01/2012 (record date)** as: (2)

- holder of shares
- legal representative _____
- attorney with power of sub-delegation
- secured creditor
- stock borrower
- beneficial owner
- legal guardian
- administrator
- other (specify) _____

n. * _____ Saving Shares Pirelli & C. S.p.A. IT0004623333

In the name of (3) _____ place of birth _____ date of birth _____ tax code _____

residing in _____ address _____

Registered in the securities account (4) n. _____ at _____ Bank Code _____ Sort Code _____

As resulting from notice n. (5) _____ made by Bank _____

HEREBY GIVES PROXY to the above Designated Representative to attend and vote at the above mentioned meeting as per the instructions provided:

and

DECLARES that he/she is aware that the proxy to the Designated Representative may contain voting instructions even on just a number of proposals on the agenda and that, in this event, the vote shall be exercised only for the proposals in relation to which voting instructions have been conferred.

Form of identification (6) (type)* _____ issued by* _____ no. * _____

Date _____

Signature/Stamp _____

VOTING INSTRUCTIONS

(For use of Designated Representative only - tick relevant boxes and send to Servizio Titoli S.p.A. as per the instructions for filling in)

The undersigned (7) _____

HEREBY GIVES PROXY to the Designated Representative to vote at the shareholders' meeting in question according to the following instructions (8):

SECTION A RESOLUTIONS TO BE VOTED (9)

At the time of issue of this form, no motion has been presented; therefore the Shareholders will approve at the meeting a proposal which should be presented after the publication of the notice of call and will be published on the Company's website www.pirelli.com. If necessary proposals will be identified by progressive numeric order.

1. **Appointment of the common representative of the holders of saving shares for the financial years 2012, 2013 and 2014; inherent and consequent resolutions.**

- FOR the proposal identified with number
- AGAINST to all proposals
- ABSTAIN on all proposals

2. **Determination of the fee in favour of the common representative of the holders of savings shares; inherent and consequent resolutions.**

- FOR the proposal identified with number
- AGAINST to all proposals
- ABSTAIN on all proposals

3. **Resolution upon the fund pursuant to art 146, paragraph 1, letter c) of Legislative Decree February, 24 1998, n.58.**

- FOR the proposal identified with number
- AGAINST to all proposals
- ABSTAIN on all proposals

**SECTION B
UNKNOWN CIRCUMSTANCES (10)**

In the event of unknown circumstances at the time of issue of the proxy, the undersigned, in relation to the:

1. Appointment of the common representative of the holders of saving shares for the financial years 2012, 2013 and 2014; inherent and consequent resolutions.

- | | |
|--|--|
| <input type="checkbox"/> CONFIRMS THE INSTRUCTIONS | <input type="checkbox"/> FOR the proposal identified with number |
| <input type="checkbox"/> CANCELS THE INSTRUCTIONS | <input type="checkbox"/> AGAINST to all proposals |
| <input type="checkbox"/> MODIFIES THE INSTRUCTIONS | <input type="checkbox"/> ABSTAIN on all proposals |

2. Determination of the fee in favour of the common representative of the holders of saving shares; inherent and consequent resolutions.

- | | |
|--|--|
| <input type="checkbox"/> CONFIRMS THE INSTRUCTIONS | <input type="checkbox"/> FOR the proposal identified with number |
| <input type="checkbox"/> CANCELS THE INSTRUCTIONS | <input type="checkbox"/> AGAINST to all proposals |
| <input type="checkbox"/> MODIFIES THE INSTRUCTIONS | <input type="checkbox"/> ABSTAIN on all proposals |

3. Resolution upon the fund pursuant to art 146, paragraph 1, letter c) of Legislative Decree February, 24 1998, n.58.

- | | |
|--|--|
| <input type="checkbox"/> CONFIRMS THE INSTRUCTIONS | <input type="checkbox"/> FOR the proposal identified with number |
| <input type="checkbox"/> CANCELS THE INSTRUCTIONS | <input type="checkbox"/> AGAINST to all proposals |
| <input type="checkbox"/> MODIFIES THE INSTRUCTIONS | <input type="checkbox"/> ABSTAIN on all proposals |

Date _____

Signature/Stamp _____

Instructions for filling in and submitting the form

1. The original Proxy form (together with the documentation providing proof of the signatory power as per the following point) must be notified to the Company via the Designated Representative together with the Voting Instructions reserved to him within **26th January, 2012** to Servizio Titoli S.p.A., Via Mascheroni, 19, 20145 Milano; if necessary, a copy may be sent in advance within the same date, with a declaration of compliance with the original, using one of the following alternative methods:
 - fax: no. +39 02 46776850
 - attached to an e-mail message sent to: ufficiomilano@pecserviziotitoli.it
2. Specify the capacity of the proxy signatory and attach, if necessary, documentation proving signatory power.
3. To be completed only if the owner of the shares is different from the proxy signatory; mandatory indications on relevant personal details must be included.
4. Provide details on the securities account numbers, Bank Codes and Sort Codes of the Depository Intermediary, or in any case his or her name, available in the securities account statement.
5. Reference to the communication made by the intermediary and his/her name, if differing from the depository of the securities account as per point 4.
6. Provide details on a valid form of identification of the proxy signatory.
7. Provide the name and surname of the signatory of the Proxy form and Voting instructions.
8. Pursuant to article 135-undecies, subsection 3, of Italian Legislative Decree no. 58/1998, “Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders’ meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of resolutions”.
9. The resolutions proposed to the shareholders’ meeting results from proposals which should be presented later and will be published on the Company’s website www.pirelli.com. In the section dedicated to shareholder’s meeting, Servizio Titoli S.p.A., as Designated Representative, has not personal interest or on behalf of a third party in the proposals mentioned, however in the event of unknown circumstances or in the event of amendment or integration to the motions presented to the meeting, Servizio Titoli does not intend to vote in a manner incompatible with the instructions received.
10. If a resolution, not included in Section A will be put to the vote, the Designated Representative, without instruction, cannot vote. Therefore if circumstances occur, which are specifically related to resolutions indicated in Section A, unknown at the time of issue of the proxy, which cannot be notified to the delegating party and which can modify his intention of vote, one of the following options may be chosen: a) confirm the voting instruction already expressed; b) cancel the voting instruction already expressed; c) amend the voting instruction already expressed. If no choice is made, the voting instructions expressed in sub a) are confirmed.

In compliance with the provisions set forth by attachment 5A to the Consob Regulations for Issuers (as amended with Consob resolution no. 17592 of 28 December 2010), we reproduce the text of the regulations of Legislative Decree 58/1998 quoted in these instructions.

Italian Legislative Decree no. 58/98 (T.U.F)

Article 135-decies

(Conflict of interest of the representative and substitutes)

1. Granting proxy to a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest.
2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
 - a) Has sole or joint control of the company, or is controlled or is subject to joint control by that company;
 - b) Is associated with the company or exercises significant influence over that company;
 - c) Is a member of the administrative or control body of the company or of the persons indicated in paragraphs a) and b);
 - d) Is an employee or auditor of the company or of the persons indicated in paragraph a);
 - e) Is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
 - f) Is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Article 135-undecies

(Designated representative of a listed company)

1. Unless otherwise stated in the Articles of Association, for each shareholders' meeting listed companies shall appoint a person upon whom shareholders may confer proxy, with voting instructions on all or a number of items on the agenda, by the second trading day prior to the date established on first or single call of the shareholders' meeting. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares of the shareholder concerned are not considered in calculating the majority and the percentage of capital required for the approval of resolutions.
4. The person Designated as representative shall notify any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

**PROTECTION OF PERSONS AND OTHER SUBJECTS WITH REGARDS TO THE PROCESSING OF PERSONAL DATA”
INFORMATION NOTICE EX ART. 13 OF ITALIAN LEGISLATIVE DECREE NO. 196 OF 30 JUNE 2003**

Pursuant to article 13 of Italian Legislative Decree no. 196 of 30 June 2003, containing the code for the processing of personal data (hereafter: “the Code”), Servizio Titoli S.p.A. (hereafter: “ServizioTitoli”) as data controller of the personal data (hereafter: “Data”) intends informing you of the following.

1. PURPOSE OF DATA PROCESSING

The Data provided will be processed by Servizio Titoli with the aid of computerised and/or paper means for the following purposes:

- a) Carrying out the fulfilments regarding representation in the shareholders’ meeting and expressing the represented subject’s vote in compliance with the instructions provided by the subject to Servizio Titoli;
- b) Fulfilling the obligations prescribed by law, regulations and EU legislation, as also the provisions laid down by Authorities and Supervisory Bodies, and administrative practice.

The provision of data and relevant processing by Servizio Titoli for such purposes, which are necessary for managing the contractual relationship or connected to the fulfilment of legislative obligations, is mandatory and consequently does not need explicit consent, which would otherwise prevent Servizio Titoli from developing and managing the relationship. The Data are exclusively accessible to persons requiring them within Servizio Titoli on account of the activities and tasks they carry out, without prejudice to point 4, subsection two of this information notice. These persons, whose number shall be as limited as possible, process data as “Data Processors”, are Appointed for this purpose and suitably trained in order to avoid any loss, destruction, and unauthorised access or processing of the data.

The data controller and data manager is Servizio Titoli with registered office in Milan, via Mascheroni, 19, postal code 20145, in the person of the director Appointed for this function.

2. COMMUNICATION OF DATA TO THIRD PARTIES

Servizio Titoli may notify the Data for the same purposes for which they have been collected to:

- a) Authorities and Supervisory and control bodies, or other subjects indicated by them, under the provisions issued by them, or determined by laws, including EU laws, regulations or administrative practice.

3. TRANSFER OF DATA ABROAD

The Data of the interested party may also be transferred abroad, within the European Union, for the same purposes listed in previous point 1, with or without the aid of electronic or automated means.

4. DATA PROCESSING METHODS

Servizio Titoli processes the Data of interested parties in a lawful and correct manner, ensuring their confidentiality and safety. Processing – which includes the collection and any other operation contemplated in the definition of “processing” pursuant to article 4 of the Code (including, merely by way of example and in no way exhaustive, the registration, organization, elaboration, communication, storage and destruction of Data) – is performed using manual, computerised and/or telematics tools, with organisational procedures and logics that are strictly related to the above indicated purposes.

The Data shall be stored for the amount of time strictly necessary in relation to the purposes for which they have been collected, in compliance with the law and of any provisions laid down by the Privacy Guarantor.

5. EXERCISING OF RIGHTS

Interested parties may exercise their rights under article 7 of the Code; this article also provides that the interested party may request access to his/her Data, obtain a copy of the information processed and, where applicable, the updating, rectification, integration, cancellation or blocking of data, and may also oppose, in whole or in part, for legitimate reasons, the processing of his/her Data.

Interested parties may exercise their rights by contacting the above-identified Data Controller or Manager of Servizio Titoli S.p.A., via Mascheroni, 19, 20145 Milan, in compliance with the procedures laid down by law.

This information notice was updated in August 2011.

Servizio Titoli S.p.A.