



Pirelli & C. S.p.A.

Pirelli & C. Società per Azioni
Special Meeting of savings shareholders

January, 27 2015

Documentation - Reports

Corporate Bodies

Notice of Special Meeting

Report of the Common Representative

Report of the Board of Directors

Corporate Bodies

Board of Directors ¹

Chairman and Chief Executive Officer	Marco Tronchetti Provera
Deputy Chairman	Alberto Pirelli
Independent Director	Anna Maria Artoni
Director (*)	Didier Casimiro
Director	Paolo Fiorentino
Independent Director (*)	Ivan Glasenberg
Independent Director (*)	Andrey Kostin
Director (*)	Petr Lazarev
Independent Director	Elisabetta Magistretti
Director	Gaetano Micciché
Independent Director	Paolo Pietrogrande
Lead Independent Director	Luigi Roth
Director (*)	Igor Sechin
Independent Director	Manuela Soffientini
Director (*)	Igor Soglaev
Secretary to the Board	Anna Chiara Svelto

Board of Statutory Auditors ²

Chairman	Francesco Fallacara
Statutory Auditors	Antonella Carù
	Umile Sebastiano Iacovino
Deputy Auditors	Andrea Lorenzatti

Internal Control, Risks, Sustainability and Corporate Governance Committee

Committee Chairman – Independent director	Anna Maria Artoni
Independent Director	Andrey Kostin
Independent Director	Elisabetta Magistretti

Remuneration Committee

Committee Chairman - Independent Director and Lead Independent Director	Luigi Roth
Independent Director	Ivan Glasenberg
Independent Director	Manuela Soffientini

Nominations and Successions Committee

Chairman of the Committee	Marco Tronchetti Provera
Independent Director	Anna Maria Artoni
Director	Didier Casimiro
Independent Director	Paolo Pietrogrande

Strategies Committee

Chairman of the Committee	Marco Tronchetti Provera
Director	Paolo Fiorentino
Director	Didier Casimiro
Independent Director	Andrey Kostin
Lead Independent Director	Luigi Roth
Director	Igor Sechin
Independent Director	Manuela Soffientini

Independent Auditor ³	Reconta Ernst & Young S.p.A.
Corporate Financial Reporting Manager ⁴	Francesco Tanzi
General Manager Operations	Gregorio Borgo
General Manager Technology	Maurizio Boiocchi

The Supervisory Body (mandated by the Legislative Decree 231 Organisational Model adopted by the Company) is chaired by Prof. Carlo Secchi.

Giuseppe Niccolini was appointed Common Representative of holders of saving shares for the three-year period 2012-2014 by the Special Meeting of that body held on January 31, 2012.

- 1 Appointment: June 12, 2014 Expiry: Shareholders' Meeting called to approve the Annual Financial Report at December 31, 2016.
(*) Directors co-opted by the Board of Directors on July 10, 2014; their term expires at the next Shareholders' Meeting.
- 2 Appointment: May 10, 2012. Expiry: Shareholders' Meeting called to approve the Annual Financial Report at December 31, 2014. Umile Sebastiano Iacovino, formerly Deputy Auditor, took over from Enrico Laghi on June 12, 2014 after the latter's resignation on the same date.
- 3 Post conferred by the Shareholders' Meeting held on April 29, 2008, for the nine-year term 2008-2016.
- 4 Appointment: Board of Directors meeting held on June 12, 2014. Expiry: together with the current Board of Directors.



Pirelli & C. Società per Azioni
Milan - Viale Piero e Alberto Pirelli 25
Share capital Euro 1,345,380,534.66 fully paid up
Register of Companies of Milan, Tax Code and VAT Reg. No. 00860340157

CALL TO SPECIAL MEETING OF SAVINGS SHAREHOLDERS

Those entitled to vote in the Special Meeting of the holders of Pirelli & C. S.p.A. saving shares are called for a special meeting in Milan, Viale Sarca no. 214, on Tuesday, 27th January 2015, at 12.00 a.m., in single call, to discuss and resolve upon the following

AGENDA

1. Appointment of the common representative of the holders of savings shares for the financial years 2015, 2016, and 2017; resolutions relating and consequent thereto.
2. Determination of the remuneration for the common representative of the holders of savings shares; resolutions relating and consequent thereto.
3. Resolutions concerning the fund as in letter c), paragraph 1, article 146 of Legislative Decree no. 58 of 24th February 1998.

* * *

DOCUMENTATION

On the same date of publication of this notice, the report of the common representative of the saving shareholders and the report of the Board of Directors relevant to all items on the agenda are available at the Company's registered office, at Borsa Italiana S.p.A. to the mechanism for the central storage of regulated information denominated "1Info" (www.1info.it) and also available on the web site of the Company, www.pirelli.com.

ENTITLEMENT TO ATTEND THE SPECIAL MEETING AND VOTE BY PROXY

Entitlement to attend the shareholders' meeting and exercise the voting rights is attested by a communication to the Company issued by the authorised intermediaries in accordance to its book-keeping entries, in favour of the party with voting rights at the date of 16th January, 2015 (the "record date"). Therefore, those who result to be holders of saving shares only after that date shall not be entitled to attend or vote at the Shareholders' meeting.

Anyone with voting rights can be represented by proxy issued according to the provisions of laws and regulations in force.

A facsimile of the voting proxy form is available at the Company's registered office or on the Company's website at the address www.pirelli.com, in the section dedicated to the Shareholders' meeting.

The proxy can be notified to the Company by sending a notice to the registered office by ordinary mail or email to the following certified mailbox: assemblea@pec.pirelli.it.

The proxy holder who will attend the Special 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 subject to whom the holders of saving shares can give their proxy free of charge (the "Designated Representative").

The proxy with voting instructions shall be granted with the form that can be obtained on the website www.pirelli.com, in the section of the Special Meeting dedicated to the Designated Representative, or in paper form at the office of Computershare S.p.A. or at the Company's registered office.

The original proxy should in any case be sent to the registered office of Computershare S.p.A., Via Lorenzo Mascheroni no. 19 - 20145 Milan (Italy), possibly anticipated a true copy by facsimile and the number 0039.02.46776850 or enclosing it to an email message to be sent at the address ufficiomilano@pecserviziotitoli.it within 23th January, 2015.

The proxy granted following these instructions will have effect only for the proposal on which voting instruction have been given. The proxy and the voting instruction can be revoked within the above mentioned term.

Further information on granting a proxy to the Designated Representative are available on the Company's website www.pirelli.com.

FURTHER ITEMS TO THE AGENDA AND THE SUBMISSION OF NEW RESOLUTIONS

In accordance with law provisions, the shareholders with voting right in the Special Meeting of the holders of Pirelli & C. S.p.A. saving shares that, alone or jointly, represent at least one fortieth of the saving share capital may, within ten days from the publication of this notice, request the inclusion of further items for discussion on the agenda, in the frame of those listed in article 146, first paragraph, of the Legislative Decree no. 58 dated 24th February, 1998, 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 saving 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 with voting right in the Special Meeting, 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 Special Meeting, 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 with voting right in the Special Meeting, together with any assessments of the Board of Directors and/or of the common representative of the holders of saving shares.

QUESTIONS ON THE ITEMS ON AGENDA

Before the date of the Special Meeting and in any case no later than 24 January 2015, the holders of saving shares can submit questions relevant to the items on the agenda. The questions should be sent by mail to the Company's registered office or by facsimile at the number 0039.02.64424426 or linking the web site www.pirelli.com and following the relevant instruction in section of the Special Meeting, where it is possible to gather all the informations on the matter.

INFORMATION RELEVANT TO THE SHARE CAPITAL AND TO THE SHARES WITH VOTING-RIGHTS

The share capital of Pirelli & C. S.p.A., which amounts to Euro 1,345,380,534.66 is divided into no. 487,991,493 shares without nominal value, of which 475,740,182 (Euro 1,311,603,971.79) ordinary shares and 12,251,311 (Euro 33,776,562.87) saving shares.

In the Special Meeting of the holders of saving shares only the saving shares are entitled to vote (one vote for each share).

At present, the Company owns no. 408,342 saving shares whose voting right is suspended.

Milan, 22nd December 2014

The Common Representative of holders of saving shares
(Avv. Prof. Giuseppe Niccolini)

This notice was published on the Company's website www.pirelli.com on 22 December 2014. The notice is already published in the daily newspapers "Il Sole 24 Ore" and "Milano Finanza" on 23 December 2014, and it is also available at Borsa Italiana S.p.A. and the mechanism for the central storage of regulated information denominated "1Info" (www.1info.it).

Report of the Common Representative on the proposals concerning the items on the agenda of the meeting of the holders of Pirelli & C. S.p.A. savings shares called for 27th January 2015

To the Shareholders,

You have been called to a special meeting to appoint the common representative of the holders of Pirelli & C. S.p.A. saving shares (hereinafter, also, "savings shareholders") for the financial years 2015, 2016 and 2017, given that my 3-year appointment (2012-2104)¹, as decided by the special meeting of the savings shareholders on 31st January 2012, is now at an end.

You are also asked to adopt a resolution regarding the remuneration payable to the common representative, currently set at 15,000 euros gross yearly. In this connection, I remind you that article 6.10 of the company bylaws provides that the remuneration of the common representative is charged to the Company.

Finally, you are called on to adopt a resolution as to the creation of a fund for the expenses required to protect the common interests of the savings shareholders and for the respective statement of account, as provided in point c), paragraph 1, article 146 of Legislative Decree no. 58 of 24th February 1998.²

Regarding the statement of account for the expense fund – the fund was created by resolution at the meeting on 31st January 2012 and started with an amount of 40,000 euros – no need arose over the period to draw on the fund and, accordingly, the starting amount is unchanged.

Given the items on the agenda, the special meeting shall adopt resolutions at a single call through the majority of those attending that have voting rights, regardless of the proportion of the class of capital that the members attending represent.

The Board of Directors has drawn up its own report on the items on the agenda for the meeting and it is made publicly available concurrent with this document. I call on you to also consult said report, regarding which I have no observations to make.

Following all the introductory remarks above, I wish to provide you with a short account of the activities performed during my term of appointment.

First of all, I advise you that the Company has always provided me with information on the main operations it has carried out and it has likewise always promptly sent me the documentation and the notices made available to the public.

During my term in office I have attended all the meetings of the ordinary shareholders of the Company held throughout the period (10th May 2012, 13th May 2013, and 12th June 2014), during which, given the matters discussed, no direct involvement by me was needed.

The dividends paid to the savings shareholders for financial years 2012, 2013, and 2014 were decided in full recognition of the privileges guaranteed in the bylaws to savings shares. As to the other resolutions submitted for approval at the meetings of the ordinary shareholders my work was directed in particular at

¹ In accordance with Italian Law, both natural persons (whether or not holders of savings shares) and legal persons authorized to provide investment services as well as trust companies may be appointed as common representatives. The term of the office can not exceed three financial years. There is no legal limit to the re-appointment of the Common Representative.

² Paragraph 1, article 146, of Legislative Decree February no. 58 of 24 February 1998,
1. Special shareholders' meetings of holders of savings shares shall resolve:
a) on the appointment and removal of the common representative and legal action for liability against such person;
b) on the approval of resolutions adopted by the shareholders' meeting of the company that prejudice the rights of the category, with the favorable votes of as many shares as represent at least twenty per cent of the shares of the class in question;
c) on the creation of a fund for the expenses necessary to protect common interests and on the related statement of accounts; the fund shall be advanced by the company, which may recover the advance from the profits due to holders of savings shares in excess of any amount guaranteed;
d) on the settlement of disputes with the company, with the favorable vote of shares representing at least twenty per cent of the shares of the class in question;
e) On other matters of common interest.

ensuring that with those resolutions the characteristics and the extent of the privileges associated with the savings shares of the Company were left unchanged. I also examined the documentation concerning the business plans submitted by the board over the period and they confirm the strategy of focusing on the Premium Segment, set in train in past years. In this connection I have no comment to make.

During the period a number of amendments to the bylaws of Pirelli & C. S.p.A. were approved by the Board of Directors (12th November 2012) and by the meeting of the ordinary shareholders (13th May 2013) mostly to take account of changes in the law and in regulations. Most notably, the bylaws now include the possibility for the Directors to call the meeting of the shareholders at a single call and there has been an alignment with the rules on equality of the sexes on the boards of directors and on the boards of statutory auditors of listed companies.

Finally, I point out that over the 3-year period (2012-2014) the Company did not undertake any operations such as necessitated calling a meeting of the savings shareholders.

For further information with regard to the above, I refer you to the reports of the Directors of Pirelli & C. and to the documentation available on the website of the Company www.pirelli.com.

At present the share capital of Pirelli & C. S.p.A. stands at 1,345,380,534.66 euros, 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 saving shares. Over the 3-year period (2012-2014) there has been no change in the share capital.

The saving shares represent 2.5% of the entire share capital. At the present date the Company holds no. 408,342 savings shares in respect of which the voting rights are suspended. Over the period the Company did not buy or dispose of its own shares (either ordinary or savings shares).

To facilitate dialogue with the Common Representative, the Company provides savings shareholders with a section for that purpose on its website (http://www.pirelli.com/corporate/en/investors/share_info/savings/default.html) and I invite you to visit and use it for anything you need (from that section you can write directly to the Common Representative).

Once again, I thank the savings shareholders for the trust they have placed in me.

Milan, 22nd December 2014

The Common Representative of the savings shareholders of Pirelli & C.

Prof. Giuseppe Niccolini (lawyer)

Report of the Board of Directors on the items on the agenda of the meeting of the holders of savings shares (hereinafter, "savings shareholders") in Pirelli & C. Società per Azioni called by the common representative of the savings shareholders for 27th January 2015

To the holders of savings shares in Pirelli & C. S.p.A. (the "**Company**"),

You have been called to a meeting (hereinafter, the **Meeting**), at a single call, by the Common Representative of the Savings Shareholders, Mr. Giuseppe Niccolini to adopt resolutions on the following

Agenda

1. Appointment of the common representative of the holders of savings shares for the financial years 2015, 2016, and 2017; resolutions relating and consequent thereto.
2. Determination of the remuneration of the common representative of the holders of savings shares; resolutions relating and consequent thereto.
3. Resolutions concerning the fund as in letter c), paragraph 1, article 146 of Legislative Decree no. 58 of 24th February 1998.

owing to the fact that the 3-year term (2012-2014) for which Mr. Niccolini was appointed, by resolution of the meeting of savings shareholders of the Company adopted on 31st January 2012, is now at an end.

Accordingly, we ask that pursuant to article 146 of Legislative Decree no. 58 of 24th February 1998 you appoint the Common Representative of the Savings Shareholders for the financial years 2015-2017 as well determine, by resolution, the related remuneration, currently amounting to 15,000 euros per year.

In this regard it should be noted that, pursuant to article 6.10 of the bylaws of Pirelli & C. S.p.A., "*The expenses related to the organization of the special savings shareholders meetings and the remuneration of the common representatives of savings shareholders shall be borne by the Company.*"

Finally, you are called on to set up, by resolution, a new fund for the expenses required to protect the common interests of the savings shareholders and for the related statement of accounts, as provided in letter c) paragraph 1, article 146 of Legislative Decree no. 58 of 24th February 1998, as well as to examine and, if you agree, approve the statement of account presented by the Common Representative of the savings shareholders for the three-year period 2012-2014.

Further documentation and information on the Meeting is available on the Company's website www.pirelli.com, in the section dedicated to the event, and, in particular, you will find the notice of the meeting published pursuant to law as well as the report to the Meeting prepared by the common representative of the savings shareholders.

Milan, 22nd December 2014

Pirelli & C. S.p.A.

On behalf of the Board of Directors
The Chairman and Chief Executive Officer

Marco Tronchetti Provera