



PIRELLI & C. REAL ESTATE S.P.A.
 Pirelli & C. Group – Management and coordination of Pirelli & C. S.p.A.
 Registered office at Viale Piero e Alberto Pirelli n. 25, Milan
 Share capital of €420,585,888.50, fully paid-up
 Milan Companies' Registry No. 02473170153
 Ta code and VAT No. 02473170153

NOTICE OF GENERAL MEETING

The shareholders of PIRELLI & C. REAL ESTATE S.p.A. are called to an Ordinary and Extraordinary General Meeting at Viale Sarca n. 214, Milan on:

- Monday 19 April 2010, at 10:30, on the first call;
- Tuesday 20 April 2010, at 10:30, on the second call;

to discuss and resolve on the following

AGENDA

Ordinary Part

1. Financial statements at 31 December 2009. Related and resulting resolutions.
2. Appointment of three Directors and/or reduction in the number of members of the Board of Directors. Related and resulting resolutions.
3. Appointment of the Board of Auditors:
 - appointment of the regular and alternate auditors;
 - appointment of the Chairman of the Board of Statutory Auditors;
 - establishment of the fees of the members of the Board of Statutory Auditors.
4. Proposed purchase and procedure for the disposal of equity. Related and resulting resolutions. Conferral of powers.
5. Proposed adoption of incentive schemes in favour of Directors and employees. Related and resulting resolutions. Conferral of powers.

Extraordinary Part

- Amendment to articles 7 (General Meeting) and 22 (Board of Statutory Auditors) of the Articles of Association; numbering of the articles forming the Articles of Association in individual paragraphs. Related and resulting resolutions. Conferral of powers.

Documentation

The Directors' reports and resolution proposals relating to the items on the agenda and the individual financial statements and consolidated financial statements at 31 December 2009 shall be made available to the public at the registered office and at Borsa Italiana S.p.A. by 2 April 2010.

Together with the aforesaid documentation the annual corporate governance report and the Company's ownership structure shall be made available to the public.

The reports of the Board of Statutory Auditors and of the auditing firm shall be made available to the public with the same procedure under the terms laid down by law.

The documentation for the General Meeting, of which the shareholders are entitled to obtain a copy, shall also be made available on the Company's website www.pirellire.com.

Inclusion on the Agenda

Pursuant to the law, shareholders who, individually or together with other shareholders, represent at least one-fortieth of the share capital with voting rights may request the inclusion of matters to be dealt with, within five days of publication of this notice, indicating any further points proposed in their request. Requests for inclusion on the agenda should be illustrated by the shareholders submitting them with a report to be submitted to the Company's offices in good time to be made available to the public at least ten days prior to the date fixed for the meeting on the first call. It is recalled, however, that items on which the General Meeting resolves, by law, on the proposal of the Directors or based on a draft or report drawn up by them may not be included on the agenda. The list of matters to be dealt with at the General Meeting shall be published with the same publication procedure as this notice.

Total number of shares and voting rights

Pursuant to article 5 of the Articles of Association (the "Articles"), the subscribed and paid-up share capital amounts to € 420,585,888.50 divided into 841,171,777 ordinary shares with a nominal value of € 0.50. Pursuant to article 8 of the Articles, each shareholder is entitled to one vote per share owned. On today's date the Company holds 1,189,662 own shares.

Participation in the General Meeting

Pursuant to the law and to article 7 of the Articles, shareholders holding ordinary shares for whom the notice provided for by article 2370 (2) of the Civil Code has been sent to the Company within a period of two days prior to the date of the individual General Meeting are entitled to participate in General Meetings. Shareholders are entitled to apply to their own agent for withdrawal of the aforesaid notice, thereby rendering authorisation to participate in the General Meeting ineffective.

Any requests by the agents of notice to carry out any measures falling within their competence in good time or effects of specific unavailability of shares deposited, imposed by the operating practices of the agents themselves, may not be attributed to the Company.

Apart from the incompatibilities and limits laid down by law, each shareholder entitled to participate in the General Meeting may be represented by written proxy. A copy of the notice which the agent is required to make available to the shareholders contains a suitable box for the issue of proxies. A proxy form template is available at the registered office and on the Company's website www.pirellire.com.

List vote for the appointment of the Board of Statutory Auditors

Regular and alternate auditors shall be appointed by list vote, pursuant to article 22 of the Articles and the applicable regulations, including statutory regulations. From the list obtaining the majority of votes cast by the shareholders, two regular auditors and one alternate auditor shall be drawn; the remaining regular auditor and alternate auditor shall be drawn from the other lists (so-called minority lists). The Board of Statutory Auditors shall be chaired by the regular member indicated as the first candidate on the minority list.

Shareholders who, individually or together with other shareholders, represent at least 2% of the share capital with voting rights at Ordinary General Meetings are entitled to submit lists. Each shareholder may submit or contribute towards the submission of one list only and each candidate may be included in one list only on pain of ineligibility.

The lists of candidates, signed by the persons submitting them, shall be deposited at the Company's registered office by 4 April 2010. If only one list has been submitted by that deadline, or only lists connected with each other pursuant to the applicable regulations, including statutory regulations, further lists may be submitted within the following five days. In such event the 2% threshold previously indicated for the submission of lists shall be reduced to 1%.

The Company shall make available to the public the lists of candidates deposited by the shareholders, supplemented by the information required by the applicable regulations, at its offices and at Borsa Italiana S.p.A. and by publication on the website www.pirellire.com.

Together with the lists, a declaration shall be deposited by the shareholders submitting them containing: (i) information on their identity; (ii) the percentage of interest held by them overall and (iii) the certification issued by an agent indicating title to such interest.

Shareholders other than those holding the majority interest shall also submit a declaration certifying the absence of any association with the latter.

The lists shall be divided into two sections: one for candidates for the position of regular auditor and the other for candidates for the position of alternate auditor. The first of the candidates in each section shall be identified from those included in the Register of Auditors who have audited accounts for a period of not less than three years.

Together with each list, the declarations with which the individual candidates accept the application and certify, under their own responsibility, the non-existence of any causes of ineligibility and incompatibility and fulfilment of the requirements laid down by the applicable regulations, including statutory regulations, and by the Articles for taking up the positions shall be submitted. Each candidate shall also declare his possible suitability to be classified as independent in accordance with the criteria drawn up by the Company itself (Corporate Self-governance Code for Listed Companies). With the declarations each candidate shall deposit a *curriculum vitae* containing his personal and professional details.

Bearing in mind that, pursuant to article 2400 of the Civil Code, at the time of appointment and prior to acceptance of the position, the General Meeting shall be informed of the positions of administration and control held by the auditors in other companies and also bearing in mind the provisions of article 148-bis of Legislative Decree 58/1998 (Consolidated Finance Act) and the relevant regulations, candidates are asked to provide a suitable declaration to that effect within the scope of their *curricula vitae*, with the recommendation of ensuring that they are up-to-date on the day of the actual General Meeting.

Lists submitted without observing the applicable provisions shall be deemed not to be submitted.

Candidates are also advised to authorise the publication of their CV's on the Company's website.

Finally, shareholders wishing to submit lists for the appointment of members of the Board of Statutory Auditors are invited to note the relevant documentation published on the Company's website www.pirellire.com and, in particular, the recommendations contained in Consob communiqué DEM/9017893 of 26 February 2009.

Milan, 18 March 2010

for the Board of Directors
 Chairman
 (Marco Tronchetti Provera)