

# CALLING OF SHAREHOLDERS' MEETING

Those with voting rights in the shareholders' meeting of PRELIOS S.p.A. are called on **8 May 2013, 3.00 pm, in Milan, Viale Sarca no. 214**, in combined ordinary and extraordinary call to discuss and resolve on the following

## AGENDA

### Ordinary items

1. Financial Statements as of 31 December 2012. Related and consequent resolutions.
2. Appointment of the Board of Directors:
  - determining the number of members of the Board of Directors;
  - determining the term of office of the Board of Directors;
  - appointment of the Board Members;
  - determining the annual fee of the members of the Board of Directors.
3. Appointment of the Board of Statutory Auditors:
  - appointment of the statutory and alternate auditors;
  - appointment of the Chairman;
  - determination of the fees of the members of the Board of Statutory Auditors.
4. Remuneration Report: consultation on the Remuneration Policy.

### Extraordinary items

1. Capital increase pursuant to Article 2441, par. 1 and 5 of the Italian Civil Code, subject to a reduction in the number of ordinary shares through grouping and share capital reduction for losses pursuant to Article 2446 of the Italian Civil Code, and delegation to the Board of Directors to issue convertible bonds pursuant to Article 2420-ter, par. 2 of the Italian Civil Code, particularly through the following resolutions:
  - 1.a) reduction, through grouping, of the number of ordinary shares with a ratio of 1 new ordinary share every 10 ordinary shares held, subject to the cancellation of the ordinary shares held by the Company to allow the overall balancing of the transaction without reducing the share capital. Related and consequent resolutions. Conferment of powers;
  - 1.b) reduction of the share capital for losses pursuant to Article 2446 of the Italian Civil Code. Related and consequent resolutions. Conferment of powers;
  - 1.c) paid capital increase, indivisible, reserved for a special purpose vehicle – an investee of Feidos 11 S.p.A., Pirelli & C. S.p.A., Intesa Sanpaolo S.p.A. and UniCredit S.p.A. – and thus, excluding the option right pursuant to Article 2441, par. 5 of the Italian Civil Code, through the issue of 117,597,496 category B shares, convertible into ordinary shares, at an issue price of Euro 0.5953 per share, for an overall amount of Euro 70,005,789.37. Related and consequent resolutions. Conferment of powers;
  - 1.d) paid capital increase, indivisible, to be offered as option to all the shareholders of the Company, pursuant to Article 2441, par. 1 of Italian Civil Code, through the issue of maximum 193,195,887 ordinary shares at an issue price per share of Euro 0.5953, with regular dividend and identical characteristic to the Prelios outstanding shares at the time of their issue, for a total maximum amount of Euro 115,009,511.53. Related and consequent resolutions. Conferment of powers;
  - 1.e) conferment upon the Board of Directors, pursuant to Article 2420-ter, par. 2 of the Italian Civil Code of the right to issue, for a total amount of nominal Euro 269,000,000.00, mandatory convertible bonds into ordinary shares and/or category B shares, excluding the option right pursuant to Article 2441, par. 5 of the Italian Civil Code and consequent share capital increase to exclusively serve the conversion, indivisible, for maximum Euro 297,644,375.01 through the issue of maximum 499,990,551 ordinary shares and maximum 144,678,117 category B shares. This right is to be exercised after performing the capital increase under points 1.c) and 1.d) in the agenda and in any case within maximum one year from the date of the resolution, with the additional power to set the rate and duration of the instrument as well as all the related terms and conditions, as for the capital increase to serve the conversion, based on the agreement reached with the company lenders these instruments will be offered to, excluding the option right. Related and consequent resolutions. Conferment of powers;
  - 1.f) consequent amendments to articles 5 and 6 and introduction of a new article 6-bis in the Articles of Association. Related and consequent resolutions. Conferment of powers.
2. Amendment to articles 7 and 22 of the Articles of Association. Related and consequent resolutions. Conferment of powers.

## DOCUMENTATION

The Directors' reports and the proposed resolutions relating to the items on the agenda will be made available to the public at the registered office of the Company and of Borsa Italiana S.p.A. and will also be published on the company's website [www.prelios.com](http://www.prelios.com) (under the corporate governance section) according to the law and as specified below:

- at the same time as the publication of this notice of calling, the following documents are also made available:
  - the Directors' report on the second item on the agenda in the ordinary part, regarding the appointment of the Board of Directors;
  - the Directors' report on the third item on the agenda in the ordinary part, regarding the appointment of the Board of Statutory Auditors;
- by 16 April 2013, the following will be made available:
  - the Annual Financial Report – comprising the draft annual financial statements, the consolidated financial statements, the report on operations and the certification under Article 154-bis, par. 5 of Italian Legislative Decree no. 58 of 24 February 1998, and subsequent amendments and additions (the "CFA") – together with the reports of the Board of Statutory Auditors and the external auditing firm as well as the annual report on corporate governance and ownership structures;
  - the Directors' report on the fourth item on the agenda in the ordinary part, regarding the consultation on the Remuneration Policy;
  - the documentation relating to the items on the agenda for the extraordinary part, and namely: (i) the Directors' report on the share capital increase pursuant to Article 2441, par. 1 and 5 of the Italian Civil Code, subject to a reduction in the number of ordinary shares through grouping and share capital reduction for losses pursuant to Article 2446 of the Italian Civil Code and the delegation to the Board of Directors to issue convertible bonds pursuant to Article 2420-ter, par. 2 of the Italian Civil Code, together with the consequent proposals to amend the articles of association and the opinion on the fairness of the issue price of the shares under Article 2441 of the Italian Civil Code; (ii) the Directors' report on the additional proposals to amend the company's articles of association.

The documentation relating to the financial statements of subsidiaries and associates made available to the public at the registered office by 23 April 2013.

## QUESTIONS ON THE ITEMS ON THE AGENDA

Pursuant to the law, before the Meeting the Shareholders may ask questions regarding the items on the agenda. Questions must be posted to the address of the Company's registered office or faxed to +39 02.6281.4460 or alternatively by connecting to the website [www.prelios.com](http://www.prelios.com) and following the specific instructions given in the section devoted to the shareholders' meeting, where additional information on the issues can also be found.

Any question must be received by 5 May 2013.

## INTEGRATION OF THE AGENDA AND PRESENTATION OF NEW PROPOSED RESOLUTIONS

In accordance with the law, any Shareholder who, individually or jointly with other Shareholders, represents at least one fortieth of the ordinary share capital, may request, within ten days from the publication of this notice, and thus by 8 April 2013, the Agenda of items for discussion be integrated, specifying the further items proposed for discussion, or presenting proposed resolutions on items that are already on the agenda.

The request must be made in writing and filed, also via post, at the company's registered office or sent to the certified email address [assemblea@pec.prelios.it](mailto:assemblea@pec.prelios.it), together with the documentation certifying the title of said share, issued by the intermediaries keeping the accounts in which the shares are registered.

Within the deadline set to submit the integration request and under the same conditions, any proposing Shareholder must also present a report stating the reasons for the proposed resolutions on the new items proposed for discussion or alternatively the reasons for the additional proposed resolutions presented on items that are already on the agenda.

The Company shall provide notice of any such integrations of the agenda for discussion by the meeting or additional resolution proposals on the items already in the agenda, in the same form established for the publication of this notice of calling, at least fifteen days before the day set for the Meeting in single call, and thus by 23 April 2013.

At the same time as publishing the notice of integration or presentation of additional resolution proposals, these proposals, as well as the reports prepared by the Shareholders, assembled with any assessment by the Board of Directors, shall be made available to the public by the Company in compliance with the law.

Please note that integration of the agenda is not permitted for matters on which the Shareholders' Meeting resolves, by provision of law, upon proposal by the Directors, or on the basis of a project or report prepared by the Directors, other than those pursuant to article 125-ter, paragraph 1 of the Consolidated Law on Finance.

Finally, any subject with the right to vote may submit individual resolution proposals directly during the Meeting.

## LEGITIMATE RIGHT TO ATTEND THE MEETING – VOTING BY PROXY

The legitimate right to attend the Shareholders' Meeting and exercise the voting rights is certified by a communication made to the Company through the intermediary authorised in compliance with the accounts in favour of the party with voting rights as of 26 April 2013 (record date). Therefore, those confirmed as shareholders only after this date will not have the right to attend and vote in the meeting.

All parties entitled to attend the meeting and exercise voting rights may organise their representation by proxy in accordance with the law and current provisions.

A facsimile proxy form can be downloaded from the Company website [www.prelios.com](http://www.prelios.com) (corporate governance section) or obtained from the registered office.

The proxy may be preventatively notified to the Company at the certified e-mail address [assemblea@pec.prelios.it](mailto:assemblea@pec.prelios.it) or to the company's registered office by means of ordinary post. Preventative notice does not, however, relieve the proxy, at the time of ensuring authorisation to access the meeting, from the obligation to certify compliance with the original of the copy notified.

### Designated representative

The Company has appointed Servizio Titoli S.p.A. as the party Shareholders may confer a specific proxy to free of charge (the "Designated Representative").

Proxy with voting instructions must be conferred using the form available on the website [www.prelios.com](http://www.prelios.com), in the specific section devoted to the Designated representative, or as a hard copy at the office of Servizio Titoli S.p.A. or that of the Company.

The original copy of the proxy must be sent to the registered office of Servizio Titoli S.p.A., Via Lorenzo Mascheroni no 19 – 20145 Milan, Italy, potentially faxing a copy ahead with a declaration of compliance with the original to +39 024677.6850 or attaching it to an e-mail to be sent to [ufficiomilano@pec.serviziotitoli.it](mailto:ufficiomilano@pec.serviziotitoli.it) no later than 6 May 2013. Proxy thus conferred shall only be valid for the proposals in relation to which voting instructions have been given. The proxy and voting instructions may be revoked within these same terms.

Further information in relation to the conferral of the proxy to the Designated Representative is available from the Company website [www.prelios.com](http://www.prelios.com).

## LIST VOTING FOR THE APPOINTMENT OF THE BOARD OF DIRECTORS

In accordance with Article 12 of the Articles of Association and the applicable provisions, including regulatory provisions, directors shall be appointed on the basis of lists in which candidates must be stated in progressive order.

The lists presented by the shareholders, signed by those presenting them, with indication of their identity and relevant portion of the ordinary capital of the Company, must be filed at the Company's registered office at least twenty-five days prior to the date set for the meeting in single call and thus by 13 April 2013. Shareholders may file the lists of candidates by sending them and the relevant supporting documentation to the following certified email address: [assemblea@pec.prelios.it](mailto:assemblea@pec.prelios.it).

Shareholders who, individually or jointly with other shareholders, own shareholdings accounting for at least 2% of the share with voting right in the ordinary shareholders meeting as of the date when the list is presented, have the right to present lists, and the obligation to prove ownership of the number of shares required to present lists, within the terms envisaged for their publication by the Company and thus by 17 April 2013.

Each shareholder may present or participate in the presentation of a single list and each candidate may only be presented in a single list, under penalty of ineligibility.

The lists will be made available to the public at the registered office of the Company, on the company's website [www.prelios.com](http://www.prelios.com) (under the corporate governance section) and with the other methods established by Consob, at least twenty-one days before the day set for the single call and thus 17 April 2013.

Filed with each list must be the candidacy acceptances by the individual candidates and the declarations whereby the candidates certify, under their own responsibility, that there are no causes for ineligibility for election and incompatibility, and that they meet the criteria prescribed for the respective office.

With these declarations, a *curriculum vitae* for each candidate must also be filed, describing their personal and professional characteristics and specifying any administrative and control office they may hold in other companies and, where required, their meeting of the independence requirements as laid down by the criteria of law and the Code of Conduct of listed companies issued by Borsa Italiana S.p.A. (the "Code of Conduct") to which the Company has adhered.

Candidates are also reminded to authorise the publication of their *curriculum vitae* on the Company's website.

Any changes occurring up to the day on which the Meeting is actually held must be duly reported to the Company.

Finally, in order to ensure a balance between genders in compliance with applicable pro-tempore legislation, in each list presented that contains a number of candidates that is equal to or higher than three, at least one third (rounded up to the higher unit in case of no integer) of these candidates must be of the least represented gender.

Any lists submitted without the observance of the instructions above shall be deemed to be not submitted. If the list voting mechanism does not ensure the minimum number of directors from the least represented gender requested, the Articles of Association provide for the application of a corrective system that ensures the appointment of the Board of Directors in compliance with the applicable pro-tempore provisions on the balance between genders.

For information it is important to note that - in compliance with the provisions of the Code of Conduct – the Board of Directors has defined the general criteria to determine the maximum number of offices for its members. On this point, reference is made to the special document containing the relevant details, published on the website of the company [www.prelios.com](http://www.prelios.com) (under the corporate governance section).

Finally, any Shareholder wishing to present lists for the appointment of the members of the Board of Directors is kindly asked to read the specific documentation published on the Company's website at [www.prelios.com](http://www.prelios.com) (corporate governance section).

## LIST VOTING FOR THE APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

In accordance with Article 22 of the Articles of Association and the applicable provisions, including regulatory provisions, statutory auditors and alternate auditors shall be appointed on the basis of lists in which candidates must be stated in progressive order.

The lists presented by the shareholders, signed by those presenting them, with indication of their identity and relevant portion of the ordinary capital of the Company, must be filed at the Company's registered office at least twenty-five days prior to the date set for the meeting in single call and thus by 13 April 2013. Shareholders may file the lists of candidates by sending them and the relevant supporting documentation to the following certified email address: [assemblea@pec.prelios.it](mailto:assemblea@pec.prelios.it).

Shareholders who, individually or jointly with other shareholders, own shareholdings accounting for at least 1.5% of the shares with voting right in the ordinary shareholders' meeting, have the right to present lists, and the obligation to prove ownership of the number of shares required to present lists, within the terms envisaged for their publication by the Company and thus by 17 April 2013.

Each shareholder may present or participate in the presentation of a single list and each candidate may only be presented in a single list, under penalty of ineligibility.

The lists will be made available to the public at the registered office of the Company, on the company's website [www.prelios.com](http://www.prelios.com) (under the corporate governance section) and with the other methods established by Consob, at least twenty-one days before the day set for the single call and thus 17 April 2013.

In case one single list is submitted by the term stated above or only lists are submitted that are connected with each other in accordance with applicable regulations, including regulatory regulations, additional lists may be presented until the third day following this date; in this case, the 1.5% threshold stated previously for the presentation of the lists is lowered to 0.75%.

Filed with each list must be the (i) documentation required by Article 144-sexies of the Regulations adopted by Consob with Decision no. 11971 of 14 May 1999 and subsequent amendments and additions (the "Issuers Regulations") and (ii) the candidacy acceptances by the individual candidates and the declarations whereby the candidates certify, under their own responsibility, that there is no cause for ineligibility for election and incompatibility, and that they meet the criteria prescribed by applicable regulations, including regulatory regulations and the Articles of Association for the office.

Each candidate must also declare his/her suitability to qualify as independent also based on the criteria set by the Code of Conduct with reference to the directors.

With the declarations, a *curriculum vitae* for each candidate must also be filed, containing exhaustive information on their personal and professional characteristics. Candidates are also reminded to authorise the publication of their *curriculum vitae* on the Company's website.

Taking into account that, pursuant to Article 2400, last par. of the Italian Civil Code, at the time of the appointment and before accepting the office, the meeting must be informed of the administration and control offices held at other companies and in consideration of the provisions of Article 148-bis of the CFA, a declaration should be provided in the curriculum vitae in this respect.

Any changes occurring up to the day on which the Meeting is actually held must be duly reported to the Company.

The lists of candidates must be arranged into two separate sections: one with indication of the candidates (marked by a progressive number) for the office of Statutory Auditor and the other with indication of the candidates (marked by a progressive number) for the office of Alternate Auditor. The first of the candidates in each section shall be identified among those entered in the Register of Statutory Auditors who have carried out statutory auditing for a period of not less than three years.

In order to ensure a balance between genders in compliance with applicable pro-tempore legislation, in each list at least one third of these candidates must be of the least represented gender.

In consideration of the above, each list containing a number of candidates for the office of auditor not lower than three must state, in the first section, the candidate of the gender that is least represented in the second progressive number and, also in the second section, a candidate of the gender that is least represented in the same first section.

Any lists submitted without the observance of the instructions above shall be deemed to be not submitted.

Any Shareholder wishing to present lists for the appointment of the members of the Board of Statutory Auditors is kindly asked to read the specific documentation published on the Company's website at [www.prelios.com](http://www.prelios.com).

## INFORMATION RELATING TO THE SHARE CAPITAL AND THE SHARES WITH VOTING RIGHTS

The share capital of Prelios S.p.A., subscribed and paid-up, amounts to Euro 218,877,613.14, divided up into 841,171,777 no-par-value shares. As of today's date the Company holds 1,189,662 treasury shares for which voting rights are suspended.

\*

Please note that on 1 April 2013 the Company's registered office was moved to Viale Piero e Alberto Pirelli no. 27, Milan.

Milan, 29 March 2013

for the Board of Directors  
the Chairman  
(Marco Tronchetti Provera)

## PRELIOS S.p.A.

Registered office in Milan, Italy at Viale Piero e Alberto Pirelli no. 25

Fully paid-up share capital Euro 218,877,613.14

Milan Register of Companies no. 02473170153

Tax Code and VAT reg. no. 02473170153

[prelios.com](http://prelios.com)

This notice of calling is published on the Company's website [www.prelios.com](http://www.prelios.com) (corporate governance section), available at Borsa Italiana S.p.A. and published as an extract in the newspaper of "Il Sole 24 Ore".

