

CONVOCAZIONE OF SHAREHOLDERS' MEETING

Shareholders with a right to vote at the PRELIOS S.p.A. shareholders' meeting are called to attend:

- **Tuesday 17 April 2012, 11:00 a.m., in Milan at Viale Sarca 214**, in ordinary and extraordinary shareholders' meeting - single call; to discuss and resolve on the following

AGENDA

Ordinary Part

1. Financial Statements at 31 December 2011. Related and consequent resolutions.
2. Appointment of a Director and/or reduction in the number of members of the Board of Directors. Related and consequent resolutions.
3. Report on Remuneration: consultation on the Remuneration Policy.

Extraordinary Part

1. Measures under the terms of Article 2446 of the Italian Civil Code: reduction of the share capital after elimination of the face value of ordinary shares. Related and consequent resolutions (including amendment and updating of Article 5 of the Company By-laws). Conferment of powers.
2. Amendments to Article 12 (Administration) and 22 (Board of Statutory Auditors) of the Company By-laws. Related and consequent resolutions. Conferment of powers.

DOCUMENTATION

The Directors' Reports and the proposed resolutions regarding all the points on the agenda will be made available to the public at the Company's registered office - in Milan, Viale Piero e Alberto Pirelli 25 - and at Borsa Italiana S.p.A. and will also be published on the Company's website www.prelios.com (section *corporate governance*) as indicated below:

- at the same time as this notice of convocation is published, the following is made available:
 - the Directors' Report on the second point in the ordinary part of the agenda, relating to appointment of a Director and/or reduction in the number of members of the Board of Directors;
- by Monday 26 March 2012, the following shall be made available:
 - the Annual Financial report - comprising the draft annual financial statements, the consolidated financial statements, the report on operations and the attestation pursuant to Art. 154-bis, section 5, of Italian Legislative Decree no. 58 of 24 February 1998, and subsequent amendments and additions (the "Consolidated Finance Act") - together with the reports of the Board of Statutory Auditors and of the Independent Auditing Firm, and the Annual Report on Corporate Governance and Ownership Structures;
 - the Directors' Report on the third point in the ordinary part of the agenda, relating to consultation on the Remuneration Policy;
 - the documentation relating to all points in the extraordinary part of the agenda and specifically: (i) the Directors' Report on reducing the share capital under the terms of Article 2446 of the Italian Civil Code, after elimination of the face value of ordinary shares, together with observations of the Board of Statutory Auditors and (ii) the Directors' Report on the proposed changes to the By-laws.

The documentation relating to the financial statements of subsidiaries and associates will be made available to the public at the registered office by Monday 2 April 2012.

QUESTIONS ON MATTERS ON THE AGENDA

Before the shareholders' meeting, shareholders may ask questions relating to matters on the agenda. The questions must be sent by post to the Company's registered office address or sent by fax to +39.02.6281.4460 or via the website www.prelios.com, following the specific instructions indicated in the section devoted to the shareholders' meeting, where it is also possible to obtain further information on the subject. In order to facilitate correct preparation and conduction of the shareholders' meeting Shareholders are invited to present any questions by 13 April 2012.

ADDITIONS TO THE AGENDA

Under the terms of the law, Shareholders who, including jointly with other Shareholders, represent at least one fortieth of the ordinary share capital may, within ten days of publication of this notice, request additions to the list of matters to be dealt with, indicating in the application the further subjects proposed. The application must be presented in writing, filing the paper document at the Company's registered office in Milan, Viale Piero e Alberto Pirelli 25, together with suitable documentation attesting to ownership of the above equity interest, issued by the intermediaries holding the accounts on which the shares are recorded; within the said term and with the same methods, the proposing Shareholders must present a report on the matters proposed for discussion. The Company shall give notice of any additions to the list of matters to be discussed by the Shareholders' Meeting, following any requests as above, in the same ways prescribed for publication of the present notice of convocation, at least fifteen days before the date set for the Shareholders' Meeting in single call. At the same time as the notice of additions is published the Company will make available to the public, in the same ways, the report prepared by the applicant Shareholders, accompanied by any assessments of the Board of Directors. It should be noted that additions are not permitted for matters on which the Shareholders' Meeting resolves, under the terms of the law, on proposal of the Directors or on the basis of a project or of a report prepared by them, other than those pursuant to Article 125-ter, section 1, of the Consolidated Finance Act.

LEGITIMATE PARTICIPATION IN SHAREHOLDERS' MEETING - VOTE BY PROXY

Legitimate participation in the Shareholders' Meeting and exercise of voting rights is attested to by a communication to the Company, made by the authorised intermediary, in accordance with its own accounting records, in favour of the subject who holds the voting rights at the date of 4 April 2012 (*record date*). Therefore, all those who are holders of shares only after that date will not have the right to take part and vote at the Shareholders' Meeting.

Every subject authorised to participate in the Shareholders' Meeting and to vote may be represented by proxy issued according to the methods provided for in current laws and regulations.

A facsimile of the proxy form is available at the Company's website www.prelios.com (section *corporate governance*) or at the registered office.

The proxy may be notified in advance to the Company at the certified email address assemblea@pec.prelios.it or at the registered office by ordinary post. Any advance notice shall not relieve the proxy, on accreditation for access to the Shareholders' Meeting, of the obligation to attest conformity to the original of the copy notified.

Designated Representative

The Company has designated Servizio Titoli S.p.A. as the subject to which Shareholders may grant a specific proxy free of charge (the "Designated Representative").

The proxy with voting instructions must be granted with the form available in electronic format at the website www.prelios.com in the specific section devoted to the Designated Representative or, on paper, at the registered office of Servizio Titoli S.p.A. or at that of the Company.

The original proxy must in any case reach the registered office of Servizio Titoli S.p.A., Via Lorenzo Mascheroni no. 19 - 20145 Milan, optionally sending a copy in advance with a declaration of conformity to the original by fax to +39.02.4677.6850 or attaching it to an email message to be sent to the address ufficiomilano@pecserviziottoli.it, by 13 April 2012. Proxies granted in this way are effective only for proposals in relation to which voting instructions have been given. Proxies and voting instructions may be revoked within the same term as above.

Further information on conferment of a proxy to the Designated Representative are available on the Company's website www.prelios.com.

INFORMATION ON THE SHARE CAPITAL AND ON SHARES WITH VOTING RIGHTS

The share capital of Prelios S.p.A., subscribed and paid up, is Euro 420,585,888.50 divided into 841,171,777 ordinary shares of a face value of Euro 0.50. As of today the Company holds 1,189,662 treasury shares, the voting rights on which are suspended.

Milan, 16 March 2012

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

PRELIOS S.p.A.

Registered Office in Milan, Viale Piero e Alberto Pirelli no. 25

Share Capital Euro 420,585,888.50 fully paid-up

Milan Companies Register no. 02473170153

Tax Code and VAT no. 02473170153

www.prelios.com

This notice of calling is published on the Company's website www.prelios.com (corporate governance section) and in the journals "Il Sole 24 Ore", "MF" and "Finanza&Mercati". It is also available from Borsa Italiana S.p.A.

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