



Pirelli & C. S.p.A.

Special Meeting of the Savings Shareholders of Pirelli & C. S.p.A.

held on 27th January 2015

Minutes of the Meeting

(ENGLISH COURTESY TRANSLATION – THE ITALIAN VERSION SHALL PREVAIL)

STUDIO NOTARILE MARCHETTI
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No. 11804 in Notary's Register Notary file no. 6104

Minutes of the Special Meeting of Savings Shareholders
THE ITALIAN REPUBLIC

25th February 2015

(twenty-fifth of

February 2015)

at via Agnello no. 18, Milan

I, the undersigned **Carlo Marchetti**, a notary public in Milan,
entered in the Milan Register of Notaries, at the request - through
Professor Giuseppe Niccolini (in his capacity as the Common Representative of
the holders of savings shares at the time of the meeting below and Chairman of
the Meeting) - of the listed public limited company [societa' per azioni],
named:

"Pirelli & C. S.p.A.",

with registered offices at viale Piero e Alberto Pirelli no. 25, Milan, with a
share capital of EUR 1,345,380,534.66 fully paid up, tax code and entry number
in the Milan Company Register: 00860340157, entered in the Milan R.E.A.
business register under no. 1055 (referred to hereinafter also as the
"Company")

do hereby, in accordance with article 2375 of the [Italian] Civil Code, draw up
and sign the minutes of the Special Meeting of the savings shareholders of the
above company, at which I was present throughout, held at viale Sarca no. 214,
Milan,

on 27th (twenty-seventh) January 2015 (two thousand and fifteen)

in accordance with the notice as below, to discuss and to adopt resolutions on the
agenda of the meeting, which is likewise reproduced below.

I acknowledge that the account of the above Meeting, at which I, as notary public,
was present, is as shown below. ...

Professor Giuseppe Niccolini, in his capacity as above, at 12.06 (six minutes past
midday) in accordance with the Company Bylaws, took the chair for the meeting,
appointed me, the notary public, to draw up the minutes, and delivered the
statements and notifications as hereunder:

- the Special Meeting, in a single call, was called to discuss and to adopt
resolutions with regard to the following

AGENDA OF THE MEETING

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;*

- the notice of the meeting - pursuant to current legislation - was published on
the web site of the Company, as well as at SIDR-Borsa Italiana S.p.A., and at the
mechanism for the central storage of regulated information denominated "1Info"

(www.lininfo.it) on 22nd December 2014. In addition, a press release for the purpose was issued to the market on the same date. On 23rd December 2014, the notice of the meeting was likewise published in the daily newspapers "Il Sole 24 Ore" and "MF".

- no request for the inclusion of additions to the agenda of the meetings, in accordance with current legislation, had been received by the Company;
- the share capital of the company was EUR 1,345,380,534.66 divided into 487,991,493 shares without any nominal value, of which 475,740,182 were ordinary shares and 12,251,311 were savings shares;
- at the date of the meeting the Company was in possession of 351,590 treasury shares that were ordinary shares and 408,342 treasury shares that were savings shares; the latter represented about 3.33% of the savings shares capital (and about 0.084% of the entire share capital);
- at 12.06, the total number present (either attending in their own right or by proxy) and entitled to vote at the Special Meeting was 12, corresponding to no. 1,302,415 savings shares. Accordingly, those participating at the meeting were, overall, holders of 10.630821% of the savings shares.

That stated, the Chairman had it noted that the Special Meeting was duly constituted on a single call and could discuss and adopt resolutions regarding the agenda of the meeting. He then went on to deliver the statements and notifications hereunder:

- the documentation concerning the items on the agenda of the meeting had been brought to public notice as required in the relevant legislation and had been published on the page of the Company's web site given over to the meeting. In particular, the dossier that included the Reports on the items on the meeting agenda as drafted by the Common Representative and by the Board of Directors had been made available to the public at the registered offices of the Company and at Borsa Italiana-SDIR and at the mechanism for the central storage of regulated information on 22nd December 2014, as well as being published concurrently on the web site of the Company. A copy of the Reports drafted by the Common Representative and by the Board of Directors on the items on the agenda is appended to this document: see Annex "A" ;
- following the same procedure as above a dossier was made publicly available on 9th January 2015 containing a nomination for the appointment of Common Representative proposed by the savings shareholder, Anima SGR S.p.A., on behalf of a number of Collective Investment Undertakings that it managed. On the same date the Company publicised said proposal, including through a press release;
- both the above dossiers had been handed out at the entrance and also sent to all those who had filed a request for them;
- the Register of the Shareholders, along with notifications received pursuant to article 120 of Legislative Decree no. 58/1998 and also with other information available, showed that the following held (ordinary) shares carrying voting rights in excess of 2% of the ordinary share capital:

	Shares: no.	% of ordinary share capital
1 GAMFIN S.p.A.	124,612,324	26.19
of which 96,779,841 shares (20.34%) directly and 27,831,232 shares (5.85%) indirectly through Cam 2012 SpA		

2 MALACALZA INVESTIMENTI S.r.l.	33,206,664	6.98
3 HARBOR INTERNATIONAL FUND	24,100,357	5.07
4 MEDIOBANCA S.p.A.	21,922,205	4.61
5 EDIZIONE S.r.l.	21,921,364	4.61 of which

14,434,805 shares (3,03%) indirectly through Schematrentaquattro S.p.A.;

- in addition, 351,590 ordinary shares, corresponding to about 0.07% of the ordinary share capital, were held by Pirelli & C. S.p.A., while no shares in Pirelli & C. S.p.A. were held by its subsidiary companies;

- as to the existence of shareholder agreements as in article 122 of Legislative Decree 58/1998, a dossier had been issued with the essential information as indicated in article 130 of Consob Resolution no. 11971/99 and concerning the shareholder agreements notified to the Company (see Annex "B", appended hereto), and a reading out of it was dispensed with;

- a list of the names of the participants at the meeting was made available to those present and appended to the minutes, complete with other information required by current regulations;

- the meeting was attended by the Statutory Auditors, Francesco Fallacara (Chairman of the Statutory Auditors) and Antonella Carù, as well as by the personnel that assisted in running the meeting;

- notice had been given by Computershare S.p.A. - the Designated Representative under article 135-undecies, Legislative Decree 58/98, as the person/entity to which those entitled to vote could confer a proxy with voting instructions on all or some of the proposals on the meeting agenda - that it had received no proxies;

- those attending were asked give notice of any lack of lawful entitlement to vote, in accordance with current legislation;

- the currently updated text of the Company Bylaws was available to those attending;

- those intending to address the meeting on the various items on the agenda were asked to register for that purpose using the form given out during the reception stage (the application sheet for speakers), to be left at the stand situated to the left of the Chairman. When called to speak, they would be asked to approach the microphone, rather than address the meeting from the floor, so that everyone could clearly hear them;

- a recording system was in operation to assist in the task of taking the minutes of the meeting, in addition to a simultaneous translation service from Italian into English and from English into Italian (the headphones were available at the entrance);

- personal data obtained through the recording as, too, when vouching for participation at the meeting, would be processed for the sole purposes of properly conducting the meeting and drawing up the minutes. All processing would have to comply with the legislation on privacy; audio and video recording of the meeting by those attending was not allowed;

- to assist the work of the meeting the Company was using an information system specifically for logging the presence of the participants at the meeting and for the voting procedures. The "radiovoter"-based system for logging the voting was very simple and the operating instructions regarding the voting procedures were shown in the notice issued to those attending together with the radiovoter unit; for proxy holders intending to vote in more than one way in accordance with the full range of shares they represented, a special "assisted vote" stand was set up:

regarding any uncertainty about the voting the personnel involved in the work would be able to provide assistance where necessary;

- those present were asked not to leave or enter the room while the voting was in course, so that their presence could be properly logged;

the "radiovoter" would be used to log a person's presence each time they entered or briefly exited the meeting room and it was to be returned to the personnel in charge on definitively leaving the meeting or when it ended;

- questions prior to the meeting, in accordance with article 127 *ter* of Legislative Decree 58/98, had been presented, and would be read out together with the answers to them;

- the meeting was called on to discuss the following **agenda of the meeting**:

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;*

- given that the reports prepared by the Common Representative and by the Board of Directors of the Company had been delivered to everyone present at the meeting and that they had been made publicly available well in advance, they would not - in the absence of anyone objecting - be read out.

Petrera: proposed reversing the order of discussion of the first two items on the agenda. He thought it preferable for the presentation and discussion of the nominations to take place once it was known what the remuneration for the appointment would be. In this way the risk of appointing someone who might feel the remuneration accorded them was unacceptable would be avoided.

The **Chairman:** stressed that the request was a departure from the normal practice which, by contrast, was that firstly the Common Representative was selected and then, taking account of the professional attributes of the appointee, a decision was made on the remuneration judged appropriate. Notwithstanding, he stated his readiness to support the request if the meeting was in agreement.

Cardillo: thought the request was not without merit, provided that the person already nominated was attending the meeting and could, accordingly, declare whether or not they accepted the remuneration, given, too, that in the documentation filed there was no express written acceptance of the nomination.

Giambalvo Zilli: dissented from the proposal to reverse the order of discussion of the two items and expressed his preference for keeping to the order shown in the agenda, bearing in mind that the sole proposal presented prior to the meeting was in line with that same sequence.

The **Chairman:** pressed the importance, at this juncture, of the meeting expressing its view on the proposal to reverse the order of discussion of the two items by voting on the matter.

Petrera: again addressed the meeting. He wanted to know the list of those present - the list was provided - and argued that, in order to vote in an informed manner on the proposal to reverse the order, they needed to already know the nominations and the respective remuneration proposals. He then nominated himself for the

appointment of Common Representative for the notional remuneration of one euro cent.

Cardillo: asked whether it was right for the meeting to vote on the proposal to reverse the order or whether, instead, it lay with the Chairman, using the powers conferred in law and by the bylaws, to make the decision in question.

The **Chairman:** made it clear that anyone chairing a meeting undoubtedly had wide-ranging powers of direction but that the meeting remained the ultimate authority on how the business of the meeting was conducted. For that reason it was always possible - and in the case in point - it was right that the meeting be asked to express itself on the proposal regarding the order of the business of the meeting. Accordingly, he put the proposal to reverse the discussion of the first two items on the agenda to a vote, calling for a show of hands.

The meeting **did not approve.**

Those in favour: 3,801 shares (Petrera in his own right, Cardillo in his own right).

Abstentions: 920 shares (Bonoldi in his own right, Roscio in his own right).

Those against: the remaining 1,297,694 shares present at the meeting (Giambalvo Zilli as proxy for all the funds represented).

The Chairman declared the result.

Cardillo: asked to address the meeting and noted that the Chairman, in his opening declarations, had called on the members to notify any conflict of interest that might affect the exercise of voting rights.

The **Chairman:** explained that he had asked those present to declare any lack of lawful entitlement to vote in accordance with current legislation, which was not the same thing as a conflict of interest.

Cardillo: argued that anyone with a conflict of interest was, in his view, not entitled to vote.

The **Chairman:** repeated that the two matters were separate from one another and operated on different levels, given that entitlement to vote was, in a manner of speaking, a prior condition with regard to any conflict of interest.

Cardillo: pointed out that those present included two funds managed by Anima SGR, a company that might have invested in the ordinary share capital of the company far more heavily than in its savings shares. He asked whether such a concrete situation could, from a theoretical standpoint, be put on a par with a conflict of interest.

The **Chairman:** ruled out that there was a theoretic conflict of interest between holders of ordinary shares and holders of savings shares, given that such a situation was certainly allowed in law.

Pressing on, the **Chairman**, conscious, too, of the vote expressed on the proposal to reverse the discussion of the first two items on the agenda, proposed that the discussion be conducted jointly on all the items on the agenda, they being closely bound up with one another.

Given that nobody objected, the Chairman moved on to a joint discussion of all the points on the agenda and addressed the meeting as follows: *"The report I drew up summarises the main activities I have undertaken during my period in office. Clearly, I am ready to provide you with all further details in this connection.*

As noted previously, a letter was received by the Company, prior to the meeting today, from a savings shareholder, Anima SGR S.p.A., present at the meeting today,

that on behalf of the Collective Investment Undertakings it manages, namely Anima Geo Italia and Anima Star Italia Alto Potenziale, has proposed :

- appointing Angelo Cardarelli (lawyer) as the new Common Representative of the holders of Pirelli & C. S.p.A. savings shares;
- confirming the remuneration of the Common Representative as EUR 15,000.00 gross per annum, plus costs as in law and out-of-pocket expenses;
- confirming EUR 40,000.00 as the level for the Fund in article 146, paragraph 1, point c) of Legislative Decree 58/98.

The curriculum vitae of the nominee is included in the documentation that you now hold, and so I shall dispense with reading it out.

Regarding the proposal, as just stated, to confirm that the level of the fund for expenses be set at EUR 40,000, please note that the fund will be unaffected by the remuneration to be fixed for the Common Representative, because, as also shown in the report, the meeting of the ordinary shareholders of the Company adopted a resolution to shoulder that cost and, in so doing, consequently amended the Company bylaws.

I add that the candidate nominated has advised the Company that:

- currently he holds no financial instrument issued by Pirelli & C. Società per Azioni or by companies controlled by the latter and that - over the last three-year period - he has effected no sale or purchase transaction of said financial instruments;
- he has no professional involvement with Pirelli & C. Società per Azioni or with companies controlled by the latter, nor recently has he had such.

Evidently, what has been stated above does not preclude the presentation of further proposals by those present".

Before opening the discussion, the Chairman then read out the questions received prior to the meeting in accordance with article 127 of Legislative Decree 58/98 and of the replies given. In particular, he reported that Ms. Rosellini (shareholder) had requested news on the suggestions that have been circulated, including in the press, as to the conversion of savings shares into ordinary shares. In this connection the Company had replied that, as things stood at that moment, no operation to convert savings shares into ordinary shares had been approved by the Board of Directors of Pirelli & C., the only body with the authority to adopt the relevant resolutions. In addition, Ms. Rosellini was advised that similar queries had been raised by other members of the Company during the most recent meetings of the ordinary shareholders of the Company and that the answers provided by the Company in those meetings had always made clear that the conversion of savings shares into ordinary shares is a choice that lies with the Board of Directors, but to date the latter had opted not to submit that operation to the shareholders and to the market. Furthermore, the Chairman announced that Petrera (shareholder) had asked, in relation to the first item on the agenda, whether the three years shown as the term of appointment for the Common Representative of the holders of savings shares had been decided before the present meeting was called. In this connection, the Common Representative explained to Petrera (shareholder) that in his capacity as the Common Representative of the savings shareholders and with a view to the expiry of his three-year appointment, he had called the Special Meeting of savings shareholders in accordance with the law and that he had seen fit, in the notice, in order to

ensure the latter's completeness, to state - consistent, moreover, with what was the practice of the savings shareholders of the Company and, for that matter, with what was the norm for the majority of listed companies with savings shares - that the duration of the Common Representative's appointment was the maximum provided in law (three financial years). That duration was, in any case, in line with the rule laid down for boards of directors and for statutory auditing boards of public limited companies. The Common Representative also pointed out to Mr. Petrera that, whatever the case, the agenda of the meeting as formulated did not preclude the Meeting from deciding that the duration in office should be shorter. The discussion was then begun, and proceeded as below.

Cardillo: noted that the company bylaws, which he had just consulted, stated in article 9.4 that the Chairman of the meeting "directs the business, including by establishing a different order for the discussion of the items listed in the notice of the meeting"; he then focused on the proposal to undertake a joint discussion of the various items on the agenda and in that connection he felt it proper, whatever was decided, to allow the members a separate vote on each single item.

The **Chairman:** made it clear that the joint solution he had proposed referred solely to the discussion and not to the voting, which would entail a separate vote on each item.

Cardillo: clarified that, given this was the case, he had no objections. Continuing, he made several observations concerning the function and the role of the Common Representative of the savings shareholders, which, in his view, should defend the latter especially with regard to the other shareholders and to the Board of Directors if they infringe the law, thereby harming the company and, as a result, the savings shareholders also. Noting that the current Common Representative had attended all the ordinary meetings held over the three-year period for approving the financial statements, Cardillo recalled the steps he himself had taken in those meetings and, in particular, his observations and reports about actions of a serious nature entailing adverse effects, still ongoing, for the Company and accordingly for the savings shareholders, too. In response to these reports, Mr. Cardillo stressed, it would have been appropriate - in his opinion - for the Common Representative to make enquiries and to take action. Mr. Cardillo (lawyer) recalled in particular his letter, sent in June 2014 to Pirelli, in the person of its Chairman, Marco Tronchetti Provera (and which, at the request of Mr. Cardillo, is appended hereto as annex "C") regarding the loss suffered by the shareholders of Pirelli S.p.A. as an effect both of the exchange ratio set at the time for the merger between Pirelli S.p.A., Pirelli & C. Luxembourg S.p.A., and Pirelli & C S.A.p.A., and of a series of other actions that significantly reduced the value, the importance, the assets, and the capital of Pirelli. Cardillo made particular reference to the so-called "stock option", worth EUR 250 million, awarded to Tronchetti Provera (Dr.), and which he held amounted to a "manifestly unlawful operation", as he had made clear in declarations on several occasions. Those declarations, he repeated, ought to have induced the Common Representative (but also the Board of Statutory Auditors) to have taken steps to investigate events that, though dating back some time, were still ongoing in that they constituted possible claims by all of the shareholders (both ordinary and savings shareholders) against Tronchetti Provera (Dr.). In the light of the repeated and documented steps he had taken - Mr. Cardillo once again stated - it

was the clear duty of the Common Representative to establish the effective basis of those claims and to act to demand that they be met.

Further recollecting the reports already made by him in the past, Mr. Cardillo (lawyer) recalled that, in the merger operation referred to, in the exchange ratio, the value of Pirelli was put at about 1.5 billion, far below the indication contained in the merger deed regarding the notary register fees. Returning to the matter of the stock option already mentioned, Mr. Cardillo read out point a), paragraph 5 of his letter, appended hereto as annex "C" (see above, and for that purpose to be understood as recalled and reproduced), setting out the reasons for which he considered the operation unlawful. After reading this out, Mr. Cardillo stated that the operation secured the beneficiaries a gain of about EUR 250 million, an amount that, in his view, had been taken out of the assets of the Company. Yet again, Mr. Cardillo stressed that those reiterated reports and requests (made to the Board of Directors, to the Board of Statutory Auditors and during various meetings) should have elicited a more searching approach from the Common Representative, too. [The latter], on the contrary, like everyone at the time, took no steps to prevent the merger which entailed, repeated Mr. Cardillo (lawyer), "an absurd exchange ratio" and was approved with the casting vote of the Bank of Italy, where the most influential person (that is, the Chairman of the Statutory Auditors) was someone appointed by Banca Intesa. After announcing that he still trusted in finding a forum where the above complaints would be given an impartial hearing ["a court in Berlin"], Mr. Cardillo again stated that in his opinion the future Common Representative should take action against Tronchetti Provera (dr.) (regarding the stated events and yet others), against the members of the Board of Directors and of the Statutory Auditing Board at that time (for not having opposed those operations), and also against those that later succeeded them (for not having acted against those preceding them). The fact was, those actions, for Mr. Cardillo, amounted to an unbroken succession of liability that extended also to whoever failed to take steps to investigate what had happened, a state of affairs that was regrettably encouraged by the rules of company law in Italy that allow the same persons (the majority shareholders) to appoint both the directors and the auditing bodies who ought, instead, be independent of the former.

As to the Common Representative's proposed remuneration, Cardillo pressed for a decision favouring a fee payment properly aligned with the demands of defending the savings shareholders against, for example, the actions as stated of Tronchetti Provera. This meant that the remuneration had to be sufficient to ensure the responsibility of the Common Representative and to preclude any excessive amenability on his part in relation to certain persons, with the possible aim of obtaining from them appointments that were higher paid. Concluding his remarks on this matter, he proposed, for the above reasons, remuneration of not less than EUR 100,000.

Regarding the third item for discussion, Mr. Cardillo similarly made the point that the adequacy of the fund should be determined with a view to the activity undertaken: where the Common Representative was relatively inactive (and did no more than attend the shareholder meetings and make superficial analyses of the financial statements) the amount of the fund could be limited. On the other hand, where the Common Representative acted with rigour, as Cardillo hoped, to pursue a dispute to recover, for example, the sum - repeatedly referred to - of EUR 250 million taken out of the Company, a far more substantial fund was needed.

He wound up by repeating the hope that the savings shareholders and, accordingly, Anima SGR too, would in future be driven by the desire to defend their interests, would examine the basis of the reports by Cardillo, and take action at all levels to secure the recovery of what had been taken out of the Company.

Petrera: expressed his thanks to the outgoing Common Representative for the work undertaken over the three-year period and for his account of the work. Returning to the question raised before the meeting as to the drafting of the agenda of the meeting regarding the duration of the appointment, Mr. Petrera voiced his disagreement with the prompt reply given, taking the line that the agenda of the meeting, given the way it was drafted, did not give the meeting the option of deciding on a different duration. While expressing his consent regarding the proposal, Mr. Petrera accordingly urged that in future the wording in the agenda of the meeting should be restricted solely to the matter itself ("decision as to the duration"). He then, as already announced, once again nominated himself as a prospective Common Representative, noting that he felt it a duty, as the natural person with most shares at the meeting, to declare his readiness to defend the interests of the savings shareholders, and this in return for remuneration that was merely notional. He hoped, on the other hand, for a decision in favour of a larger common fund (for example, one million euros) in that it served to defend the shareholders. Finally, Mr. Petrera emphasised that one of the reasons for deciding to nominate himself was his personal opposition to the proposals submitted by the unit trust funds, in that he viewed them as pure investors not comparable to the shareholders and those with an interest in their own right, and all the more so when the funds were represented by a law firm such as that of Mr. Trevisan (lawyer), in his turn bound by close professional ties to the self-same unit trusts.

At the request of the Chairman, Mr. **Petrera**, stated that his proposal for the annual remuneration payable to the Common Representative was one euro.

There being no other requests to speak, the Chairman expressed his view that the matters raised by Mr. Cardillo (lawyer) lay outside the scope of the savings shareholders' meeting and, moreover, were not relevant in relation to the agenda of the meeting. He then repeated his belief that the wording of the first item on the agenda of the meeting did not preclude the meeting from deciding on a duration shorter than the three-year period, which, in any case, was the best solution in that it afforded coordination with the other bodies of the company. He concluded by observing that with regard to the other issues that had emerged in the discussion any and every decision was subject to the wish of the meeting.

Cardillo: in reply, he again affirmed that in his view a shortage of EUR 250 million from the assets of the Company qualified as a matter covered by the remit of the Common Representative of the savings shareholders. The latter, in the event of a shortage in the company's funds - such as, purely by way of a supposition, theft by the directors - should expend some effort, if only to solicit action from the auditing bodies. The Common Representative, on the contrary, had made no such effort and nor had he disputed the basis of the reports. For example, he might have voiced a disinclination to pursue the matter because he did not deem the conduct reported actionable, because it was too far back in the past. Such a stance - so, Mr. Cardillo underlined - was not one that could have been supported given that the conduct was still actionable owing to the continuity (mentioned earlier) of conduct that included nonfeasance between then

and the present. Accordingly, the claims of the Company against the directors were still effective. He concluded by recalling that Tronchetti Provera (Dr.) first became a member of Pirelli with a 2% share and had reached the point of owning a 26/27% holding, and he reaffirmed his conviction that the bodies charged with auditing the company management and defending the shareholders have a duty to take steps given such serious reports.

The **Chairman:** stressed that under Italian company law there was a clear definition and division of powers and responsibilities: given those arrangements, the Common Representative was not accorded the power to act that Mr. Cardillo supposed.

Mr. **Cardillo:** spoke up to request that the discussion - and, in particular, the last statement made by the Chairman - be entered in the minutes. He then disputed the Chairman's assertion, re-stating his conviction that the Common Representative, if informed of a shortage in the company funds, would be duty bound to take steps - for example, by filing a statement with the public prosecutor or a report with the statutory auditors.

The **Chairman:** stated that the Common Representative can certainly make statements and reports but he has no independent legal power.

No other request to address the meeting having been received, the Chairman declared the discussion closed on all the items on the meeting agenda. He recalled that, as advised earlier, the meeting would carry out three separate voting operations respectively in relation to: the appointment of the Common Representative; the determination of the remuneration payable to the Common Representative; and the resolutions as to the expenses fund. He explained that, because two nominations had been presented for the appointment of Common Representative, precedence would be given the one that had been first presented. If it was not approved, the one presented in the meeting by Mr. Petrera would be voted.

The Chairman then asked those present not to leave the room for the entire duration of the voting operations. He reminded them that proxy voters intending to vote in more than one way could go to the "assisted voting" stand. He also noted, by way of a reminder, that the voting would take place using the "radiovoter".

Accordingly the Chairman:

- gave notice there had been no change in those present;

- at 13.14 he accordingly put to the vote the proposal submitted by Anima SGR S.p.A. (on behalf of a number of Collective Investment Undertakings that it managed) to appoint Mr. Angelo Cardarelli (lawyer), born in Treviso on 1st May 1978 as the Common Representative of the holders of Pirelli & C. Company per Azioni savings shares for the financial years 2015 (two thousand and fifteen), 2016 (two thousand and sixteen), and 2017 (two thousand and seventeen).

A majority of the Meeting approved.

Those against: 3,800 shares.

Abstentions: 1 share.

Those in favour: 1,298,614 shares.

Full details are appended.

The Chairman declared the result and reminded the meeting that with regard to the second item on the agenda, three proposals had been submitted: Anima SGR S.p.A. (on behalf of a number of Collective Investment Undertakings that it managed) had

proposed EUR 15,000 gross per annum as fees; Mr Petrera had proposed EUR 1 per annum as fees; Mr Cardillo had proposed EUR 100,000 per annum as fees.

The Chairman, at 13,16, with no change in those present, accordingly put to the vote the proposal submitted by Anima SGR S.p.A. (on behalf of a number of Collective Investment Undertakings that it managed) to set the gross annual remuneration for the Common Representative at EUR 15,000 (fifteen thousand).

Cardillo: when declaring his vote, voted against.

A majority of the Meeting approved.

Those against: 3,801 shares.

No shares in abstention.

Those in favour: 1,298,614 shares.

Full details are appended.

The Chairman declared the result and reminded the meeting that with regard to the third item on the agenda, two proposals had been submitted: Anima SGR S.p.A. (on behalf of a number of Collective Investment Undertakings that it managed) had proposed setting up a fund of EUR 40,000.00; Mr Petrera had proposed setting up a fund of EUR 1 million.

Mr Cardillo gave his backing to the proposal of Mr Petrera.

The Chairman, at 13,20, with no change in those present, accordingly put to the vote the proposal submitted by Anima SGR S.p.A. (on behalf of a number of Collective Investment Undertakings that it managed) to:

- set up a fund of EUR 40,000 (forty thousand) for the expenses needed to defend the mutual interests of the savings shareholders and which would be advanced by the Company that, in its turn, could, in accordance with point c), paragraph 1, article 146 of legislative decree no. 58 of 1998, recover the advance from the profits payable to the savings shareholders in excess of any amount that might be guaranteed;
- lay down that the report on the management of the above fund would be delivered by the Common Representative to the savings shareholders at the end of his term in office.

A majority of the Meeting approved.

Those against: 3,801 shares.

No shares in abstention.

Those in favour: 1,298,614 shares.

Full details are appended.

The Chairman declared the result and, the business on the agenda having been dealt with, he thanked those attending and declared the Meeting closed at 13.25 (thirteen twenty-five).

In addition to the documents already cited, a list with the names of those attending and details on the voting is appended to these minutes - see annex "D".

These minutes are signed by me, the notary public, at 16.30.

They consist of

seven folio sheets typed by a person I trust and completed in my handwriting, making twenty-seven pages, and of the twenty-seventh up to this point.

Signed by Carlo Marchetti, notary public.

Attached documents:

---Omissis---