

SPAZIO INVESTMENT N.V.
REGISTERED IN AMSTERDAM, THE NETHERLANDS

AGENDA OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

This is the Agenda of the Annual General Meeting of Shareholders of Spazio Investment N.V. (the **Company**), which will be held at its offices, Dam 7f – 6th floor, 1012 JS, Amsterdam, The Netherlands at 9:00 a.m. (CET) on 27 May 2010.

The business to be addressed will be following:

1. Opening.
2. Discussion on the report of the Management Board on the financial year ended 31 December 2009.
3. Reception and proposal to adopt the Company's annual accounts for the financial year ended 31 December 2009 and to make any resolution pertaining to the actions to be taken as regards the results of the Company for the year ended 31 December 2009.
4. Proposal to make a distribution of Euro 13,000,000 out of the distributable Share Premium reserve of the Company on the currently outstanding Ordinary Shares in the capital of the Company.
5. Proposal to grant the members of the Management Board of the Company a discharge from liability in respect of the performance of their duties as such during the financial year as of 31 December 2009, insofar as the performance of these duties is shown in the above annual accounts.
6. Proposal to appoint the auditors of the Company to hold office until the conclusion of the general meeting of the Company at which the annual accounts for 2010 are put on the agenda and to authorize the Management Board of the Company to fix the remuneration of the auditors until the conclusion of the next general meeting at which the annual accounts for 2010 are put on the agenda.
7. Proposal to accept the resignation effective as of [27 May 2010] and to grant honourable discharge (eervol ontslag) to Mr. Alberto Lucianbattista Meloni as member of the Management Board of the Company and give a discharge from liability in respect of the performance of his duties as member of the Management Board of the Company.
8. Proposal to appoint from the list of nominees received from Pirelli RE Netherlands B.V. as Nominating Party: (i) Mario Tornaghi; or alternatively (ii) Roberto Muroni, as member of the management board of the Company.
9. Closing.

EXPLANATORY NOTES TO THE AGENDA

Item 8: Proposal to appoint from the list of nominees received from Pirelli RE Netherlands B.V. as Nominating Party: (i) Mr. Mario Tornaghi; or alternatively (ii) Mr. Roberto Muroi, as member of the management board of the Company.

In accordance with Article 19.2 of the articles of association of the Company, Pirelli RE Netherlands B.V., as holder of the preferred shares who is also the holder of at least 10% of the aggregate issued and outstanding ordinary shares (the **Nominating Party**), prepared a list of nominees from which the Shareholders' Body is to appoint a new member of the management board of the Company. This list of nominees consists of (i) Mr. Mario Tornaghi, as first nominee; and alternatively (ii) Mr. Roberto Muroi, as second nominee and only to be considered if the first nominee Mr. Mario Tornaghi is not appointed.

The Nominating Party informed the Company that it shall vote for the first nominee, Mr. Mario Tornaghi, to be appointed as member of the management board of the Company.