

**SPAZIO INVESTMENT N.V.**  
**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Shareholders of **Spazio Investment N.V.** will be held on 27 May 2010 at 9:00 CET at its offices, Dam 7f – 6th floor, 1012 JS Amsterdam, The Netherlands. The proposed agenda for this Annual General Meeting is the following:

**Opening**

1. Discussion on the report of the Management Board on the financial year ended 31 December 2009.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.

**Closing**

Dated: 11 May 2010

*Registered Office:*

By Order of the Board

Royal Damcenter  
Dam 7f,  
1012 JS Amsterdam  
The Netherlands

Andrew Shepherd  
Director

## Notes:

1. A Shareholder who is entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. A Form of Proxy for Shareholders for use at the Annual General Meeting is available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). To be valid, a Form of Proxy must be completed and returned, together with the power of attorney or other authority (if any) under which it is signed, to the Company by 12:00 a.m. (CET) on 24 May 2010. Completion and return of the Form of Proxy will not prevent a shareholder from attending the Annual General Meeting and voting in person if he or she so wishes.
3. A Form of Direction for Depository Interest Holders for use at the Annual General Meeting is available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). To be valid, a Form of Direction must be completed and lodged, together with any power of attorney or other authority (if any) under which it is signed, with Capita Registrars, Pxs, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Depository Interest Holders wanting to attend the Annual General Meeting should contact the Depository, Capita IRG Trustees Limited, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 5:00pm on the 21 May 2010.
4. The Company specifies that only those Depository Interest Holders entered on the Depository Interest register of the Company as at 6:00 a.m. (CET) on 21 May 2010, or in the event that the Annual General Meeting is adjourned, on the Register of Depository Interest Holders 72 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the Annual General Meeting in respect of the number of Depository Interests registered in their name at that time. Changes to the entries on the Depository Interest register after 6:00 p.m. (CET) on 21 May 2010 or, in the event that the Annual General Meeting is adjourned, in the Depository Interest register 72 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting, notwithstanding any provisions in any enactment, the articles of association of the Company or other instrument to the contrary.
5. The agenda (and other relevant documentation) are available for inspection as to the date of this notice at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)).