

TRANSLATION
the Italian version shall always prevail over the English translation

CAIRO COMMUNICATION S.p.A.
Head Office - Via Tucidide 56, Milan
Share Capital Euro 4,073,856.80
Company Register and Tax Code No. 07449170153

Notice of call of Shareholders' Meeting

(also available on the www.cairocommunication.it website, in the "assemblea2012" section)

Those entitled to participate and exercise their voting right are called for the Ordinary Shareholders' Meeting, to be held at Circolo della Stampa in Corso Venezia n. 48, Milan, at 10:00 AM on 26 April 2012 in first call and, if required, in second call, on 27 April 2012, at the same time and place, to discuss and resolve on the following

Agenda

1. Financial statements as at 31 December 2011 - Reports by the Board of Directors, Board of Auditors and Audit Firm, Consolidated Financial Statements as at 31 December 2011, allocation of net profit for the year and partial allocation of reserves, resolutions pertaining thereto and resulting therefrom;
2. Compensation Report pursuant to art. 123-ter of Legislative Decree 57/1998; resolutions pertaining thereto and resulting therefrom;
3. Authorization to purchase and sell treasury shares pursuant to art. 2357 and following articles of the Civil Code, prior to revocation of the decision of 28 April 2011.

Information regarding attendance and participation in the Shareholders' Meeting:

- the share capital of Cairo Communication S.p.A. is Euro 4,073,856.80, represented by 78,343,400 ordinary shares, with no indication of the nominal value. Each ordinary share entitles shareholders to a vote in ordinary and extraordinary meetings of the Company. As at the date of the publication of this notice, the Company held n. 371,326 treasury shares. Voting rights are suspended pursuant to applicable law for such shares (the number may vary during the period between the date of publication of this notice and the date of the meeting).
- Those entitled to participate in the meeting may exercise the following rights:
 - (i) ask questions regarding items on the agenda, also before the Meeting, submitting them to the Company by 6 PM on 24 April 2012 in writing addressed to the Corporate Affairs Office either by hand, by registered mail with return receipt, via fax to 02 70103022, or by e-mail to the certified e-mail address assemblea@cairocommunication.legalmail.it; the parties involved shall provide information allowing their identification; the Company shall answer the questions during the meeting at the latest, and may provide one overall answer to questions having the same content; further details on the procedure relating to the exercise of such right are available on www.cairocommunication.it in "assemblea2012" section;
 - (ii) pursuant to art. 126-bis of Legislative Decree 58/1998 (hereinafter referred to as TUF), shareholders representing, either individually or jointly with other shareholders, 1/40 of the Company's share capital, as further explained on www.cairocommunication.it in "assemblea2012" section, may request for other matters to be discussed at the meeting, indicating in their request the additional matters they propose for discussion and attaching a report on such items; the request shall be submitted within 10 days from publication of this notice, concurrent to certifying entitlement in writing to the Company's Board of Directors either delivered by hand to the registered office, or by certified e-mail to the address assemblea@cairocommunication.legalmail.it;
- each party entitled to participate in the meeting may be represented by written proxy pursuant to the current provisions of law, regulations and bylaws, by signing the proxy form provided, upon request of the entitled party, by authorized intermediaries, or the proxy form available as from the

date of publication of this notice of call at the registered office of the Company or on www.cairocommunication.it in “assemblea2012” section; the proxy may be sent to the Company before commencement of the proceedings of the meeting by delivering it to the registered office, either by hand, by registered mail with return receipt, or by e-mail to the certified e-mail address assemblea@cairocommunication.legalmail.it or by specific procedure on www.cairocommunication.it, in “assemblea2012” section; should the representative deliver or send a copy of the proxy to the Company, he/she shall attest, under his/her own responsibility, conformity of the proxy to the original document, as well as the identity of the delegating person when receiving accreditation to attend the meeting; further details are available on www.cairocommunication.it in “assemblea2012” section;

- the proxy may also be granted, free of charge for the delegating person, to Società per Amministrazioni Fiduciarie “SPAFID” S.p.A., appointed by the Company pursuant to art. 135-*undecies* of the TUF, provided the proxy is delivered to the foregoing SPAFID offices in Foro Buonaparte 10, 20121 Milan by sending it through courier, by registered mail with return receipt or through delivery by hand, by the end of the second day in which the stock market is open preceding the date of the first call of the Shareholders’ Meeting, therefore 24 April 2012. Within the same time limit, the proxy and voting instructions are revocable. The proxy shall have no effect with regard to the items on the agenda for which no voting instructions have been granted. The proxy form is available at the registered office of the Company or on www.cairocommunication.it in “assemblea2012” section together with further relevant details.

Moreover:

- voting by correspondence or electronic means is not envisaged;
- pursuant to art. 83-*sexies* of the TUF, entitlement to participate in the meeting and to exercise the voting right shall be attested by a written notice sent by the authorized intermediary to the Company, based on its accounting records, in the name of the party entitled to the voting right, on the basis of balances recorded as at 17 April 2012 (*record date*); parties who become owners of the shares after such date shall have no right to attend and vote in the meeting;
- without prejudice to the further obligations of law and regulations, the following documents or information shall be made available to the public at Borsa Italiana S.p.A., at the registered office of the Company and on www.cairocommunication.it in “assemblea2012” section, and shareholders may be entitled to receive a copy of:
 - as from the date of publication of this notice, the report on the items on the agenda, pursuant to art. 125-*ter* of the TUF, together with explanatory report on the proposal to buy back treasury shares;
 - as from 5 April 2012,
 - the documents regarding the 2011 annual financial report, including the report on corporate governance and ownership structure, and
 - the Compensation Report pursuant to art. 123-*ter* of Legislative Decree n. 57/1998.

CAIRO COMMUNICATION S.p.A.
For the Board of Directors
Chairman Dott. Urbano R. Cairo