

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 www.cairocommunication.it in "assemblea2014" 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 29 April 2014, in a single call to discuss and resolve on the following

Agenda

1. Financial statements at 31 December 2013 - Reports by the Board of Directors, Board of Statutory Auditors and Audit Firm, Consolidated Financial Statements at 31 December 2013, allocation of net profit for the year and partial allocation of reserves, resolutions pertaining thereto and resulting therefrom;
2. Appointment of the Board of Directors:
 - a) determination of the number of members of the Board of Directors;
 - b) determination of the term of office of the Board of Directors;
 - c) appointment of the members of the Board of Directors;
 - d) appointment of the Chairman of the Board of Directors;
 - e) determination of the remuneration of the members of the Board of Directors;
3. Appointment of the Board of Statutory Auditors:
 - a) appointment of the members and Chairman of the Board of Statutory Auditors;
 - b) determination of their remuneration;
4. Remuneration Report pursuant to art. 123-ter of Legislative Decree 57/1998; resolutions pertaining thereto and resulting therefrom;
5. Amendment of the statutory audit assignment conferred by the Shareholders' Meeting of 28 April 2011 and approval of relating fees;
6. Authorization to purchase and sell treasury shares pursuant to art. 2357 et seq. of the Civil Code, prior to revocation of the decision of 29 April 2013.

Information regarding attendance and participation in the Shareholders' Meeting:

- the share capital of Cairo Communication S.p.A. (hereinafter, the "Company") is equal to 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. At the date of the publication of this notice, the Company held n. 779 treasury shares. Voting rights for such shares are suspended pursuant to applicable law (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:
 - a. submit questions regarding items on the agenda, also before the Meeting, submitting them to the Company by 3 PM on 26 April 2014 according to the procedures specified on website www.cairocommunication.it in "assemblea2014" section, and, in particular, by written notice addressed to the Corporate Affairs Office, alternatively: filed with the registered office, sent to the registered office by registered mail with return receipt, sent 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, 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 website www.cairocommunication.it in “assemblea2014” section;

- b. 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 website www.cairocommunication.it in “assemblea2014” section, may request for other matters to be discussed at the Meeting, indicating in their request the additional matters they propose to discuss, or submit resolution proposals on items already on the agenda, preparing a report containing the reasons for the resolution proposals on the new items they wish to discuss, or the reasons for the further resolution proposals submitted on items already on the agenda; the request and the report shall be submitted in writing, even separately, within 10 days from publication of this notice, concurrent to certifying entitlement, with the procedures indicated on website www.cairocommunication.it in “assemblea2014” section, to which reference is made for the further details on the procedure for the exercise of such right; each party entitled to vote may, however, individually submit resolution proposals during the Meeting;
- each party entitled to participate in the Meeting may be represented by written proxy (pursuant to the current provisions of law, regulations and bylaws), or conferred by electronic document signed in electronic form (pursuant to art. 21, paragraph 2, of Legislative Decree 82/05), 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 website www.cairocommunication.it in “assemblea2014” section; the proxy and the attached documents may be sent to the Company before commencement of the proceedings of the meeting, alternatively: by delivering them to the registered office, by sending them through registered mail with return receipt, or by e-mail to the certified e-mail address assemblea@cairocommunication.legalmail.it, or by specific procedure on website www.cairocommunication.it, in “assemblea2014” section. Should the representative deliver or send a copy of the proxy, also in electronic format, 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 “assemblea2014” 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 that the proxy is delivered to SPAFID offices in Foro Buonaparte 10, 20121 Milan by sending it through courier or by registered mail with return receipt, by the end of the second day in which the stock market is open preceding the date of the Shareholders’ Meeting (therefore by 25 April 2014). 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 website www.cairocommunication.it in “assemblea2014” section together with further relevant details.

Information on the appointment of the Board of Directors: pursuant to art. 15 of the bylaws, available on www.cairocommunication.it, the Board of Directors is appointed by means of lists of candidates appearing in progressive order. Specifically:

- lists admitted to the voting are those submitted by shareholder(s) who, either individually or jointly with other shareholders, represent(s) at least 2.5% of the shares entitled to vote in the ordinary meeting, in accordance with the bylaws and Consob Resolution 18755 of 29 January 2014. Ownership of the minimum stake required for submission of a list is determined on the basis of the shares recorded in the name of the relevant shareholder(s) on the date the list is filed with the Company; the relevant certification required by law (notice issued by an authorized intermediary pursuant to applicable regulations, certifying the ownership of the shares, determined by taking into account the number of shares recorded in the name of shareholder(s) on the date the

list is filed with the Company) may also be submitted after the filing of the list but, however, not later than 8 April 2014;

- each candidate may appear in one list only, under penalty of ineligibility;
- shareholders shall not submit, also through intermediaries or trust companies, more than one list, nor shall they vote for different lists, failing which no account shall be taken of the vote cast. Shareholders belonging to the same group may submit one list only;
- candidates shall appear in the lists in progressive order and shall be no more than the maximum number of directors set forth in the bylaws (eleven);
- each list shall contain candidates possessing the requirements of independence referred to in art. 147-ter, paragraph 4, of the TUF, and further requirements set forth in the Corporate Governance Code of Borsa Italiana S.p.A., in a minimum amount established by the provisions of law and regulations, taking also into account the share listing segment and, should the list contain a number of candidates equal to or greater than three, at least one-fifth (rounded upwards) shall belong to the less represented gender;
- by 4 April 2014, each list shall be filed with the registered office of the Company, or sent via certified e-mail to assemblea@cairocommunication.legalmail.it in this case together with information identifying the shareholders; the lists shall be made available to the public by the Company at the registered office, at Borsa Italiana SpA and on website www.cairocommunication.it in “assemblea2014” section by 8 April 2014; in order to be eligible for voting, each list shall be accompanied by detailed information on the professional and personal qualifications of the candidates (including gender indication), by the statement in which candidates declare they do not exceed the limits of management and control positions held in other companies as set out in the report under art. 125-ter of the TUF, by the statement on possession of the requirements of independence required by law and by any further requirements set forth in the Corporate Governance Code of Borsa Italiana S.p.A. adopted by the Company, and by indication of the identity of the shareholder(s) who have submitted the list and total percentage of shares held;
- for the purposes of the appointment of the directors, only the lists that have received at least half of the votes provided for in the bylaws for the submission of lists shall be taken into account;
- those shareholders who submit a so called “minority list” shall also take into account the recommendations made by Consob through communication n. DEM/9017893 of 26 February 2009.

Information on the appointment of the Board of Statutory Auditors: pursuant to art. 26 of the bylaws, members of the Board of Statutory Auditors are appointed by means of lists of candidates appearing in progressive order. Specifically:

- lists admitted to the voting are those submitted by shareholder(s) who, either individually or jointly with other shareholders, represent(s) at least 2.5% of the shares entitled to vote in the ordinary meeting, in accordance with the bylaws and Consob Resolution n. 18755 of 29 January 2014. Ownership of the minimum stake required for the submission of a list is determined on the basis of the shares recorded in the name of the relevant shareholder(s) on the date the list is filed with the Company; the relevant certification required by law (notice issued by an authorized intermediary pursuant to applicable regulations, certifying the ownership of the shares, determined by taking into account the number of shares recorded in the name of shareholder(s) on the date the list is filed with the Company) may also be submitted after the filing of the list, but, however, not later than 8 April 2014;
- shareholders shall not submit, including through intermediaries or trust companies, more than one list, nor shall they vote for different lists, failing which no account shall be taken of the vote cast. Shareholders belonging to the same group may submit one list only;
- each candidate may appear in one list only, under penalty of ineligibility; any candidate holding the position of statutory auditor in 5 (five) other listed companies (excluding their subsidiaries, although listed) or holding a number of positions exceeding the cumulative limit prescribed by law and by Consob, or failing to possess the requirements of integrity and professionalism established by prevailing laws shall not appear in the lists;
- the lists shall contain up to a maximum of five candidates appearing in progressive order and composed of two parts: one with the candidates to the position of standing auditor, the other with candidates to the

position of alternate auditor. The lists with three or more candidates shall contain at least one candidate from the less represented gender;

- by 4 April 2014 the lists shall be filed with the registered office of the Company or sent via certified e-mail to assemblea@cairocommunication.legalmail.it in this case together with information identifying the shareholders; the lists shall be made available to the public at the registered office, at Borsa Italiana SpA and on www.cairocommunication.it in “assemblea2014” section by 8 April 2014; each list shall be accompanied by (i) information regarding the identity of the shareholder(s) who have submitted the list, indicating total percentage of the shares held (ii) by a statement of the shareholder(s) other than those who hold, also jointly, a controlling or relative majority interest, declaring that there is no connection pursuant to applicable provisions (referring in particular to Consob recommendations provided for in Communication n. DEM/9017893 of 26 February 2009) and (iii) by comprehensive information regarding the personal and professional qualifications of the candidates (including gender), and a statement by which each candidate accepts nomination and declares, under his/her responsibility, that there are no reasons for ineligibility or incompatibility with the position, and confirms the possession of the requirements required by law and by the bylaws for the relevant position;
- if only one list has been filed by 4 April 2014, or only lists submitted by shareholders who are connected, pursuant to applicable provisions, lists may be submitted not later than 8 April 2014 (as set forth in the bylaws) at 12.00 noon (in order to allow the Company to publish the lists within the set time limit). In such case, the threshold for the submission of lists shall be reduced by half

Moreover, it must be noted that:

- voting by correspondence or electronic means is not envisaged;
- pursuant to art. 83-*sexies* of the TUF, the entitlement to participate in the meeting and to exercise the voting right shall be attested by a 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, based on the corresponding evidence available at the expiration of the record date of the seventh stock market trading day before the date set for the Shareholders’ meeting in single call, that is 16 April 2014 (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 any further obligations provided for by 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 website www.cairocommunication.it in “assemblea2014” section, 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 reports on the proposal to buy back treasury shares;
 - as from 8 April 2014, the documents regarding the 2013 annual financial report, including the report on corporate governance and ownership structure, and the Remuneration Report, pursuant to art. 123-*ter* of the TUF.

CAIRO COMMUNICATION SpA
For the Board of Directors
Chairman Urbano R. Cairo