Registry no. 47713 Folder no. 16151

MINUTES OF BOARD DIRECTORS' MEETING

ITALIAN REPUBLIC

On the twelfth day of September twenty thirteen, at 3pm

12/09/2013

In Lissone, Via Giacomo Zanella no. 21.

Before me Arrigo Roveda, notary public practising in Milan, Milan Register of Notaries,

was Mr

ALBERTO GIUSSANI, born in Varese (VA) 23 August 1946, with elected domicile for professional purposes in Lissone (MB), via Giacomo Zanella no. 21, of whose personal identity I am certain, who in his capacity as Chairman of the Board of Directors of

"EI TOWERS S.p.A. ",

abbreviated to "**EIT S.p.A.**" (a company subject to the direction and coordination activities of "Mediaset S.p.a."), with head office in Lissone, via Giacomo Zanella no. 21, paid in share capital of Euro 2,826,237.70, Monza and Brianza Companies Register and fiscal code 12916980159 - VAT number 01055010969, asked for my assistance in the preparation of the minutes of the meeting of the board of directors of the company, called today, in this place and at 3pm, by email sent to eligible participants on 9 September 2013, pursuant to article 14 of the company bylaws, to vote on the following

AGENDA

Extraordinary session:

Partial demerger of Towertel S.p.A. into EI Towers S.p.A.; pertinent resolutions.

Ordinary session:

OMISSIS

Acting as chairman pursuant to article 14 of the company bylaws, Mr Alberto Giussani asked me to prepare the minutes of meeting.

The Chairman verified that the following directors were in attendance:

A) directors

- Alberto Giussani, Chairman
- Guido Barbieri, CEO
- Valter Gottardi, CEO
- Manlio Cruciatti
- Richard Hurowitz, by telephone conference call,
- Piercarlo Invernizzi
- Michele Pirotta

B) statutory auditors

- Francesco Vittadini, Chairman of the Board of Statutory Auditors
- Marco Armarolli, by telephone conference call,
- Anna Girello, by telephone conference call,

and therefore declared that the board meeting was validly constituted and had a quorum, after verifying the identity of those present and their eligibility to attend.

The Chairman first informed the meeting that the Board of Directors has the authority to make demerger decisions pursuant to the combined provisions of articles 2506 ter, sub-section 5, and 2505, sub-section 2, of the Italian

civil code and in compliance with the provisions of article 15 of the bylaws of EI Towers.
With respect to this, the Chairman informed the meeting that the shareholders of the beneficiary company (the demerged company is wholly owned by the beneficiary) who represent at least 5% of the share capital have not requested that the decision to approve the demerger be taken by the general meeting.
He then explained the reasons for proposing the partial demerger of part of the assets of “Towertel S.p.A.” (a sole shareholder company subject to the direction and coordination of EI Towers S.p.A.), with registered office in Lissone (MB), Via Zanella no. 21, fully paid in share capital of EUR 22,000,000.00, Tax Code and Monza and Brianza Companies Register no. 13223630156 (R.E.A. [Administrative Economic Register] no. 1630227), into the existing beneficiary company “EI Towers S.p.A.”, as described in the Demerger Plan prepared by the companies’ administrative bodies.
In particular the Chairman reminded the meeting that:
- the existing beneficiary company “EI Towers S.p.A.” will be assigned the business division responsible for the management of infrastructure (and the relative receivables and payables) dedicated to hosting equipment for the transmission of radio and television signals (“Towertel Broadcasting Activities” or “Broadcast Business Unit”).
The reason for the operation is the need to achieve better operating, management and functional integration in the EI Towers Group. Specifically, the demerger proposes to retain the telecommunications infrastructure/stations asset (and the relative receivables and payables) of EI Towers Group (“Telecom Business Unit”) within the Demerging Company, and to demerge the Towertel Broadcasting Activities into EI Towers;
- the demerger plan and attachments (i), the bylaws of the demerged company, and (ii), the bylaws of the beneficiary company, were filed for registration in the Monza and Brianza Companies Register on 31 July 2013, with registry no. 67906/2013, and registered on 1 August 2013 by the company “EI Towers S.p.A.”, and filed for registration in the Monza and Brianza Companies Register on 31 July 2013, with registry no. 67907/2013, and registered on 1 August 2013 by the company “Towertel S.p.A.”;
- in consideration of the fact that the beneficiary company holds the entire share capital of Towertel, no EI Towers shares will be assigned in exchange and, therefore, the demerger will neither produce any increase in the share capital of the beneficiary company, nor will there be any cash adjustment.
The Chairman also clarified that, at the date of this demerger plan, the no. 22,000,000 shares representing the entire share capital of Towertel are encumbered by first and second liens pledged by EI Towers (formerly DMT S.p.A.) under the terms of the financing contracts stipulated by the demerging company. These loans were repaid in their entirety on 30 April 2013 and the aforementioned encumbrances were removed on 1 August 2013;
- the demerger operation will take place on the basis of the balance sheets of the two companies as of 30 June 2013, approved by their respective boards of directors on 30 July 2013 (the balance sheet of the beneficiary company is attached hereto under letter - A -).
The starting date of the effects of the demerger pursuant to article 2506-

quater, subsection 1, of the Italian Civil Code, will be established in the Demerger deed and may also be after the date of the final registration relating to the demerger deed in the companies register by the companies participating in the demerger.
The equity items subject to demerger will be posted to the balance sheet of EI Towers starting on the first day of the financial year in which the effects of the demerger will be produced pursuant to article 2506-quater, subsection 1, of the Italian Civil Code. The effects for tax purposes, pursuant to article 173, D.P.R. no. 917, 22 December 1986 will start on the same date.
It is clarified that:
- as EI Towers holds the entire share capital of Towertel and in compliance with the combined provisions of articles 2506 ter, subsection 5, and 2505 of the Italian civil code, the provisions of article 2501-quinquies (Report of the administrative body) and article 2501-sexies (Report of the experts) of the Italian civil code are not applicable, and therefore the relative reports have not been prepared;
- activities relating to the Broadcast Business Unit, consisting of the infrastructure mainly dedicated to hosting and accessory services provided to radio and television customers, will be assigned to beneficiary company EI Towers S.p.A., while the infrastructure dedicated to hosting services provided to mobile telecommunications customers (Telecom Business Unit) will remain under the management of demerging company Towertel S.p.A.
All the legal and contractual relationships in being with regard to the assigned activities described above will also the the subject of assignment on demerger. The guarantees, commitments and risks relating to the activities subject to demerger will also be assigned.
As a result of the demerger, the equity items in the business division represented for accounting purposes in the Balance Sheet at 30 June 2013 will therefore be assigned to the beneficiary company, subject to ordinary ongoing business operations.
The assignment of the business division described above to the Beneficiary Company will take place at the corresponding book values on the date of effect of the Demerger.
The net book value of the assets subject to demerger, as reported in the balance sheet at 30 June 2013, amounts to EUR 17,723,411 and will remain unchanged (with the exception of the adjustments specified below, where necessary), because any changes in the net amount of the items assigned between the date of 30 June 2013 and the date of effect of the Demerger which may derive from ordinary ongoing business operations, will be regulated by posting the corresponding amount to the existing obligations between the Demerging Company and the Beneficiary Company, included among the liabilities of the business division subject to Demerger.
The effective value of the shareholders’ equity assigned to the beneficiary company and of the equity that is retained in the demerging company is not less than the corresponding book value.
The share capital of the demerging company will not be reduced as a result of the demerger, because the net book value of the shareholders’ equity assigned to the beneficiary company will be posted in its entirety to items other than share capital. Specifically, the book value of the shareholders’ equity of Towertel S.p.A. will decrease by a total amount corresponding to

the net book value of the assets as indicated above, equal to EUR 17,723,411, by posting the relative amount to the following shareholders' equity items, in this order:
- profit for financial 2013 (up to the limit of the entire amount available);
- other available reserves (up to the limit of the entire amount);
- reserve for shareholders' payments into the capital account (up to the limit of the entire amount).
In the event the aforementioned shareholders' equity items are insufficient, the net assets assigned to the beneficiary company will be reduced correspondingly in such a way that the net book value of the assets assigned is equal to the sum of the three aforementioned shareholders' equity items by adjusting, as indicated above, the total amount of the obligations between the demerging company and the beneficiary company.
The Chairman clarified in this regard that there have been no significant changes in such values in the meantime.
- that on 1 August 2013 the following documents were filed at the company's head office:
1) the demerger plan;
2) the balance sheets for the last three financial years of the Companies participating in the demerger, with the reports of the parties responsible for administration and statutory auditing;
3) the balance sheets at 30 June 2013 of the companies participating in the demerger;
- that such documents have remained filed at the company's head office until today's date;
- that the demerger plan and the balance sheets at 30 June 2013 of the companies participating in the demerger were made available for public consultation on 1 August 2013 in the manner provided by Consob Issuer Regulations;
- that the term of thirty days has expired pursuant to articles 2506 bis and 2501 ter, Italian civil code and article 2501 septies, Italian civil code, as referred to in article 2506 ter, Italian civil code.
CEO Guido Barbieri provided a summary in English of the Chairman's comments for the benefit of director Richard Hurowitz.
The Board, having heard the Chairman's report,

resolved

1) to approve the partial demerger of subsidiary Towertel S.p.A. into EI Towers S.p.A., as beneficiary company, by means of the assignment to EI Towers S.p.A. of the business division responsible for the management of infrastructure dedicated to hosting equipment for the transmission of radio and television signals of Towertel S.p.A., on the basis of the balance sheet items indicated in the aforementioned demerger plan (attachment "B" and relative attachments).
The demerger operation will take place on the basis of the balance sheets of the two companies as of 30 June 2013, approved by their respective boards of directors on 30 July 2013.
Following the demerger, the shareholders' equity of the company will decrease by a total amount corresponding to the net book value of the assets as indicated above, equal to EUR 17,723,411, by posting the relative amount to the following shareholders' equity items, in this order:

- profit for financial 2013 (up to the limit of the entire amount available);
- other available reserves (up to the limit of the entire amount);
- reserve for shareholders' payments into the capital account (up to the limit of the entire amount).

In the event the aforementioned shareholders' equity items are insufficient, the net assets assigned to the Beneficiary Company will be reduced correspondingly in such a way that the net book value of the assets assigned is equal to the sum of the three aforementioned shareholders' equity items by adjusting, as indicated above, the total amount of the obligations between the demerging company and the beneficiary dompany. As a result of the demerger, the share capital of the demerging company will not therefore be reduced.

Moreover, as a result of the demerger, no EI Towers shares will be assigned in exchange and, therefore, the demerger will neither produce any increase in the share capital of the beneficiary company, nor will there be any cash adjustment.

The bylaws of the companies involved in the demerger will not be amended, as indicated in the attachments to the demerger plan.

The starting date of the effects of the demerger pursuant to article 2506-quater, subsection 1, of the Italian Civil Code, will be established in the demerger deed and may also be after the date of the final registration relating to the demerger deed in the Companies Register by the companies participating in the demerger.

The equity items subject to demerger will be posted to the balance sheet of EI Towers starting on the first day of the financial year in which the effects of the demerger will be produced pursuant to article 2506-quater, subsection 1, of the Italian Civil Code. The effects for tax purposes, pursuant to article 173, D.P.R. no. 917, 22 December 1986 will start on the same date.

2) to grant the Chairman and the CEOs of the company, severally, with the power to appoint special attorneys to act in their stead, the powers to implement the resolved demerger pursuant to the law, stipulating the relative deed and every pertinent clause with the representatives of the demerging company, and establishing the starting date of the effects of the demerger pursuant to article 2506-quater of the Italian civil code, with all powers to identify the assets that will be assigned to the beneficiary company, to perform and conclude any bureaucratic procedure and operation required, to perform the accounting operations deriving from the demerger and to do whatever else is necessary or useful with regard to the demerger.

The Board voted unanimously to approve the proposal.

The Chairman finally stated that the meeting would continue with the other items on the agenda.

It was 3.21pm.

The party waived my reading out of the attachments.

These minutes, which have been written in part by a trusted person using an electronic system and in part by myself on two sheets totalling six sides, were read out by me to the party and signed at 3.22pm.

ALBERTO GIUSSANI

ARRIGO ROVEDA sigillo