Notarial register no. 46277 Folder no. 15443

MINUTES OF ORDINARY GENERAL SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

On the thirteenth day of April in the year twenty twelve

13/4/2012

In Milan, via Bigli 21.

Before me Arrigo Roveda, a Notary Public practicing in Milan,

was Mr:

ALBERTO GIUSSANI, born in Varese on 23 August 1946, with elected domicile for professional purposes in Lissone (province of Monza and Bresci), via Giacomo Zanella 21, in his capacity as Chairman of the Board of Directors of

"EI TOWERS S.p.A."

or for brevity **"EIT S.p.A."**, (a company subject to direction and coordination by "Mediaset S.p.A."), with head office in Lissone (province of Monza and Brescia), via Giacomo Zanella 21, share capital of Euro 2,826,237.70, fully paid in, Monza and Brianza Company Register number and tax code 12916980159, VAT number 01055010969, existing under Italian law.

Said person, of whose personal identity I am certain, asked me to take the minutes of the general shareholders' meeting which took place on

11 (eleven) April 2012 (twenty twelve)

at 11.00 am, in Lissone, via Giacomo Zanella 21, which I have documented as follows:

"At 11.02 am Dr. Alberto Giussani took the chair of the general shareholders' meeting called today, at the appointed time and place, and asked me, notary public, to take the minutes.

No one raised any objection to the Chairman's request.

The Chairman first advised the meeting that:

- in addition to the Chairman, the following members of the Board of Directors were present:

- Guido Barbieri, Managing Director,

- Valter Gottardi, Managing Director,

- Michele Pirotta,
- Manlio Cruciatti,
- Piercarlo Invernizzi,

whereas director Richard Hurowitz justified his absence,

- as well as the following standing members of the board of statutory auditors:
- Francesco Vittadini, Chairman of the Board of Statutory Auditors;
- Marco Armarolli,
- Anna Girello;
- the general shareholders' meeting would be conducted in accordance with applicable laws and regulations, the corporate bylaws and the rules established for general shareholders' meetings.

The Chairman advised attendees that the ordinary general shareholders' meeting had been regularly convened in compliance with the law and the bylaws, with notice published on 10 March 2012 on the company's website, in the daily newspaper "Milano Finanza" and on the Borsa Italiana website, with the following

AGENDA

1. Approval of the Financial Statements at 31 December 2011; Reports of the Board of Directors on Operations, of the Independent Auditors and of the Board of Statutory Auditors; presentation of the Consolidated Financial Statements at 31 December 2011.

2. Remuneration report pursuant to articles 123-ter, Legislative Decree no. 58/1998.

3. Authority for the Board of Directors to buy and sell the company's own shares.

The Chairman advised the meeting:

- that those eligible had not submitted any requests to add items to the agenda pursuant to article 126-bis, Consolidated Finance Act;
- that advice had been received from intermediaries regarding the attendance of this general shareholders' meeting by eligible persons, pursuant to current legislation;

- that 52 persons entitled to attend the meeting were present at the start of the meeting, representing on their own behalf or by proxy a total of 21,059,559 ordinary shares equivalent to 74.5145% of the 28,262,377 shares making up the share capital and advised those present that the general shareholders’ meeting duly convened in a single session had a quorum pursuant to the law and the bylaws to make resolutions regarding the items of business on the agenda;
- announced that pursuant to Article 10 of the corporate bylaws and Article 3 of the rules for general shareholders’ meetings, and in accordance with applicable laws and regulations, the eligibility of the attendees to take part in the general shareholders’ meeting was checked, and in particular it was verified that the proxies held by the attendees were in accordance with the current provisions of the law and the bylaws.

The Chairman:
- also clarified that in relation to today’s general shareholders’ meeting, there had been no solicitation of proxy votes pursuant to article 136 and subsequent, Consolidated Finance Act;
- informed the attendees that during the general shareholders’ meeting, before each vote, updated attendance figures would be announced;
- advised the meeting that shareholder Carlo Fabris had, at 1.20 am this morning, made a late submission of several questions, but that it had nevertheless been decided to answer them for reasons of transparency. Some of these questions are preliminary to dealing with the items of business on the agenda.

Specifically, shareholder Fabris asked on a preliminary basis if there had been any requests, contacts or other, including informal contacts, with Consob and Borsa Italiana about which the shareholders had not been informed and if so, he wished to know of what kind they were and their subject.

He also asked if the Company had been fined by Consob, Borsa Italiana S.p.A. and/or other institutions. He also wished to know if any party had been charged with collecting proxies and the cost of the service.

The Chairman answered that there had been no contact of any form with Consob and Borsa Italiana, nor had any fines been imposed by such Authorities or other entities.
He also answered that pursuant to article 10, letter c), of the corporate bylaws, the company does not designate the entity to which proxies are granted pursuant to article 135-undecies, Consolidated Finance Act.
So far as concerns the other questions, he made reference to the discussion of the items of business on the agenda.
The Chairman:
- stated that in accordance with Legislative Decree no. 196/2003 (personal data protection code), the personal data of attendees of the general shareholders' meeting would be collected and processed by the Company exclusively for the purposes of performing mandatory corporate formalities and the formalities of general shareholders' meetings; similarly, the audio recording of the general shareholders' meeting was to be made for the sole purpose of facilitating the preparation of the minutes of meeting, and to provide documentary support for the transcription given in these minutes, as specified in the disclosures pursuant to Article 13 of the aforementioned legislative decree delivered to all persons attending the meeting; said recording would not be communicated or broadcast to any party and the audio and video media would be held by the company along with the documents produced during the general shareholders' meeting;
- noted that pursuant to Article 4 of the rules for general shareholders' meetings, no recording instruments of any kind, photographic equipment, cameras or similar devices could be used in the rooms where the general shareholders' meeting was being held unless specifically authorised, and the use of telephones and mobile telephones was likewise prohibited.
- finally advised the meeting that for technical and organisational reasons a number of the employees of the company and group companies were in attendance pursuant to article 2 of the rules for general shareholders' meetings.
The chairman also stated that:

- the share capital subscribed and paid in as of today's date was Euro 2,826,237.70 (two million eight hundred twenty six thousand two hundred thirty seven point seven zero) represented by 28,262,377 (twenty eight million two hundred sixty two thousand three hundred seventy seven) ordinary shares of par value Euro 0.10 each;

- the Company's shares are traded on the screen-based equity market organised and managed by Borsa Italiana S.p.A. in the Star segment;

- the Company, as of today's date, holds 95,526 treasury shares, including 6,000 treasury shares granted on loan to Mediobanca - Banca di Credito Finanziario S.p.A. to perform the specialist activity pursuant to Article 2.2.3, section 4 of the rules of the markets organised and managed by Borsa Italiana and the relative accompanying instructions;

- as of today’s date, the persons who directly or indirectly hold more than 2% of the subscribed share capital of EI Towers S.p.A., as represented by shares with voting rights, based on the records in the shareholder register as supplemented by the notices received pursuant to Article 120 of the Consolidated Finance Act and other information available, are those given on the list which he read out (attachment -**A-**).

The chairman:

- stated that he was not aware of the existence of any shareholder agreements pursuant to Article 122 of the Consolidated Finance Act with regard to the Company's shares;

- stated that the Company is subject to direction and coordination by Mediaset S.p.A.;

- noted that pursuant to Article 120 of the Consolidated Finance Act and the provisions of the implementation instructions issued by Consob, any persons who directly or indirectly own more than 2% of the Company's share capital and have not reported this to the Company and to Consob may not exercise the voting rights embodied in the shares which have not been notified, and that voting rights may not be exercised with regard to any shares for which the disclosure obligations pursuant to Article 122, section 1, Consolidated Finance Act have not been fulfilled;

- also reminded the meeting that, with reference to the disclosure obligations set out in Article 120 of the Consolidated Finance Act, any

shares in relation to which the voting rights accrue by virtue of proxy are to be considered as equity interests whenever such rights may be exercised at the proxy holder's discretion, without any specific instructions on the part of the proxy grantor;
- asked those present to state any lack of eligibility to vote, now and at the time of each individual vote.

As no person present made any declaration in this regard, the chairman deemed that there was no lack of eligibility to vote.

The chairman acknowledged that the formalities provided by applicable laws and regulations had been duly fulfilled with regard to the items on the agenda and the relative documentation.

He noted, in particular, that as of 20 March 2012 the following documents had been filed and made available for public consultation at the Company's registered office, at Borsa Italiana S.p.A. and on the Company's Internet site:

- the annual financial report, including the draft financial statements and the consolidated financial statements at 31 December 2011 and the relative reports;
- the annual report on corporate governance and ownership interests;
- the remuneration report pursuant to article 123-ter, Consolidated Finance Act;
- the Board of Directors’ reports on the items of business on the agenda of today’s general shareholders’ meeting.

On 20 March 2012, the 2011 financial statements and relative reports of EI Towers S.p.A., which was merged by incorporation into Digital Multimedia Technologies S.p.A. (“DMT S.p.A.”), were also filed at the company’s head office.

The filing of the aforementioned documentation was notified to the public pursuant to current legislation.

The documentation was distributed to the attendees of the meeting.

Such documents are attached to the minutes as an integral and substantial part of same (attachment **-B-**).

The Chairman finally advised the meeting that the following documents would be attached to the minutes of the meeting as an integral and substantial part of same and would be available for consultation by shareholders:

- the list of names of shareholders attending the general shareholders' meeting on their own behalf or by proxy, complete with all the information required by Consob, with indications of the number of shares for which notification had been received from the intermediary pursuant to article 83-sexies, Consolidated Finance Act;
- the list of names of shareholders voting in favour, against, abstaining or who left the meeting before a vote, whether by show of hands or electronic means, and the relative number of shares represented on their own behalf and/or by proxy.

He also advised the meeting that a summary of comments and speakers, replies and any statements would be contained in the minutes.

He informed the meeting that:

- to audit the financial statements at 31 December 2011, including the verification that the company accounts have been properly kept and that operating events are correctly recognised in the accounting records, independent auditors Reconta Ernst & Young Spa employed no. 310 hours, for a total consideration, inclusive of the Istat cost of living adjustment, of Euro 33,891.00.
- to audit consolidated financial statements at 31 December 2011, auditors Reconta Ernst & Young Spa employed no. 180 hours, for a total consideration, inclusive of the Istat cost of living adjustment, of Euro 18,999.00.
- To audit the Half Year Report at 30 June 2011, auditors Reconta Ernst & Young Spa employed no. 347 hours, for a total consideration, inclusive of the Istat cost of living adjustment, of Euro 27,215.00.

Before moving on to deal with the items of business on the agenda, the Chairman advised the meeting that pursuant to Article 8 of the rules for general shareholders' meetings, requests to speak about individual items on the agenda could be presented to the chair from the start of the meeting

until the point when the undersigned has declared the discussion closed on each item on the agenda.
The Chairman would ask attendees to speak in the order in which they presented their requests and each attendee could speak only once about any item on the agenda.
Also pursuant to Article 8 of the rules of general shareholders' meeting:
- the maximum time allotted to each speaker about any matter on the meeting agenda would be five minutes; the maximum time allocated for any further comments by the speaker after a response to the initial comments would be three minutes;
- at the end of the discussion about the items on the agenda, questions would be answered and the proceedings of the meeting suspended if necessary, for a maximum period of two hours.
A single answer would be given to comments with the same content.
The Chairman finally advised the meeting about technical management issues regarding the proceedings and voting procedures.
Voting, also on matters regarding the procedures followed by the general shareholders' meeting, would be by show of hands, with those persons who vote against or abstain being obliged to inform the meeting of their name and the number of shares represented on their own behalf and/or by proxy.
Those who wished to be considered as non voting rather than abstaining should apply specifically for this to be recorded in the minutes.
On registration, each attendee received:
a) one attendance form, or
b) two or more attendance forms if the attendee represented, by proxy, other persons entitled to vote and had indicated their intention to "vote differently" with regard to two or more proxy grantors.
During the general shareholders' meeting, any attendee could leave the meeting room by handing the attendance form to the supervisory staff.
The Chairman drew attention to the fact that if several attendance forms were issued to a single proxy holder, the procedure foresees the automatic exclusion from voting of any forms that have not been handed over to security staff.

On returning to the meeting, the form would be returned to the attendee and their presence recorded in the information system.
The attendees of the shareholders' meeting were asked not to leave the meeting room until the voting had ended and the outcome of the voting had been announced, since the minutes of the meeting must contain, pursuant to CONSOB regulations, information about the names of participants who leave the meeting room before any vote.
At the end of voting, the Chairman would announce the results.
The Chairman then introduced the business under item one on the agenda:
"**1. Approval of the Financial Statements at 31 December 2011; Reports of the Board of Directors on operations, of the Independent Auditors and of the Board of Statutory Auditors; presentation of the Consolidated Financial Statements at 31 December 2011".**
The Chairman gave the floor to Managing Director Guido Barbieri, who presented a report with the help of the slides **attached** under letter **-C-.**
The Chairman thanked Managing Director Guido Barbieri for the report.
He reminded the meeting, as mentioned at the start of the proceedings, that the financial statements and management report and in general all the documents relating to items on the agenda were filed and made available for public consultation in the manner and within the term provided by current legislation and distributed to all attendees.
Also in consideration of the fact that the Managing Director has already adequately illustrated the management and equity situation, the Chairman proposed, if the meeting agreed, to waive the reading out of all the documents relating to the items on the agenda, in order to leave as much time as possible for discussion.
There was no disagreement.
At this point the Chairman informed the meeting that there was no change in the attendance figures.
Shareholder Davide Giorgio Reale asked to speak. He drew attention to the fact that the questions asked by Fabris were submitted late and asked that

priority be given to the attendees who were physically present at the meeting.
The Chairman agreed.
The Chairman asked for comments and said that he would answer any questions at the end of the discussion.
Shareholder Davide Giorgio Reale then spoke again.
He recalled attending the general shareholders' meeting of the company for the first time to approve the financial statements for the previous year and complained about the poor results reported so far by the company.
He stressed that the balance sheet results of DMT were unsatisfactory, whereas the those of the incorporated company were better.
Concluding his comments on the past, he said it was interesting to talk about prospects and asked if the new company had market prospects that go beyond the interests of the controlling shareholder.
A press release had stressed that EBITDA was in line with expectations and he therefore wondered whether or not the company had interesting prospects for investors or if, on the other hand, the company had interesting prospects only for Mediaset and, therefore, if delisting would not be appropriate.
He also asked for details on the implementation of the 2011 - 2013 stock grant plan.
He looked forward to more comforting accounts next year.
No other shareholders asked to speak.
The Chairman then read out the questions submitted in writing by Fabris (**attachment -D-**) regarding the first item on the agenda and gave his answers.
With regard to the merger of EIT on 30 December 2011, entered in the Monza and Brianza Company Register on 2 January 2012 and effective for accounting and tax purposes from 1 January 2012, in consideration of the fact that the directors of EI Towers (merged company) were expected to remain in office until financial 2011, presumably the accounts had been closed at 31 December 2011, and therefore Fabris asked when the financial

statements at 31 December 2011 had been approved and by whom, or if such statements still had to be prepared and submitted for approval.
The Chairman answered that the draft financial statements of the merged company had been approved by the board of directors in office of EI Towers Spa (formerly DMT Spa) and were submitted for the approval of today's general shareholders' meeting.
Fabris had also asked during the general shareholders' meeting on 16 September 2011 for information about the costs incurred for the amendments to the bylaws drawn up by Istifid and Studio Legale BLF and he received the answer that "they were aligned with market prices".
As he considered the answer given to be unsatisfactory, he now wished to ask again for information on costs incurred for the amendments to the bylaws drawn up for the general shareholders' meeting on 16 September 2011 and for those of 30 November 2010, and where they are allocated.
The Chairman replied that the costs amounted to about Euro 10,000.00 and were recorded among administrative costs.
In answer to the request for detailed information regarding the consulting and collaboration item (a breakdown of the two costs) reported on page 48 of the financial statements and totalling Euro 9,415,000 (Euro 866,000 legal and notarial services and Euro 8,225,000 administrative services), the Chairman answered that the total cost for administrative, legal and notarial services was Euro 9,100,000, of which about Euro 8,000,000.00 for the extraordinary operation and about Euro 1,100,000.00 for other services (Euro 1,500,000.00 in financial 2010).
With reference to page 39 of the financial statements regarding the sale of the 100% equity stakes held directly or indirectly in companies Tower Service S.p.A. in liquidation, DMT System S.p.A. in liquidation, Asteroide S.r.l., DMT Service S.r.l. in liquidation, DMT Limited and DMT USA, Inc., and to the equity stake in DMT ASIA FZE which as of 30 May 2011 is no longer a subsidiary, Fabris asked to know the amount of the carrying values which were written down to zero, given that the aforementioned operations did not determine any changes in the value stated in the financial statements with respect to the value at 31 December 2010, because the respective

carrying values had already been written down to zero in the previous financial year.
The Chairman clarified that on 31 December 2009 the total carrying value of the equity stakes was Euro 1,366,000.00.
To the question submitted by Fabris regarding fringe benefits for the directors, the Chairman answered that they total about Euro 108,000 as detailed on page 68 of the consolidated financial statements.
To the question on the state of litigation liability, i.e. the lawsuits filed against the Company for employment, commercial and other reasons, and the amounts involved, the Chairman clarified that the answer is given on page 73 of the consolidated financial statements.
The Chairman then proposed the following resolution on item 1, in line with that contained in the board of directors' report to the general shareholders' meeting:
"The general shareholders' meeting, having taken note of the reports of the board of statutory auditors and the independent auditors on the 2011 financial statements,

resolves

to approve the financial statements at 31 December 2011 of EI Towers S.p.A., formerly DMT S.p.A., which closed reporting a loss for the year of Euro 17,291,540 (17 million 291 thousand 540), and the relative Board of Directors' report on operations.
- to carry forward the entire loss for the year of Euro 17,291,540 (17 million 291 thousand 540).
The general shareholders' meeting also, having taken note of the report of the board of statutory auditors and the report of the independent auditors on the 2011 financial statements,

resolves

- to approve the financial statements at 31 December 2011 of EI Towers S.p.A., a company merged by incorporation into DMT S.p.A., effective for accounting and tax purposes from 1 January 2012, which closed reporting a profit for the year of Euro 5,185,383.01 (5 million 185 thousand 383 point 01) and the report of the board of directors on operations;

- to allocate the profit for the year of Euro 5,185,383.01 (5 million 185 thousand 383 point 01) as follows:
* Euro 259,269.15 (259 thousand 269 point 15), equivalent to 5%, to the legal reserve;
* Euro 4,926,113.86 (4 million 926 thousand 113 point 86) to the extraordinary reserve."
At 11.53 am the Chairman suspended the meeting for the time needed to prepare answers to the other questions submitted about this item on the agenda.
At 12.03 pm the Chairman reopened the meeting and asked Managing Director Guido Barbieri to speak.
He replied to shareholder Reale that although the Managing Directors have a background in Mediaset, they both now devote all their time and efforts to EI Towers and are independent of Mediaset. The EI Towers Group, as a whole, is independent of Mediaset. The merger operation has a strong industrial justification and moves in the opposite direction to a captive approach.
It is true that the former DMT Group closed the year reporting a loss. However, this circumstance is for the most part attributable to extraordinary charges relating to the merger and to costs connected with activities now in the process of divestment (so-called "Technology Area"). The Towers business of the former DMT Group, taken alone, generates an interesting EBITDA, in terms of both absolute value and percentage margin.
In the framework of the "new EI Towers Group", Mediaset represents a solid customer base which guarantees 75% of revenues and is a reliable counterparty. The remaining 25% of revenues are contributed mainly by telephone, radio and national and local broadcaster customers. The company intends to address the market as a whole, also in relation to the requirements established by the Antitrust Authority. Even without the Antitrust resolution, the company would have developed in the same direction: EI Towers has informed the market about the key features of an ambitious business plan, the targets of which can be achieved only by being open to the market in a determined manner.

Delisting is not an option. The company will continue to be listed on the stock exchange as this, among other things, was one of the requirements established by the Antitrust Authority.

He believed that the targets set and communicated to the market and analysts are achievable, with the sole exception of the turnkey network project to offer to a successful bidder for the new frequencies, because of the delay in the relative award process (so-called "Beauty Contest").

With regard to the assignment of the new frequencies, the company nevertheless remains confident that the process will be reinstated.

Finally, with regard to the stock grant plan, he referred shareholders to the press releases of 1 February 2012 and 16 March 2012.

In brief, the plan was three-yearly (2011/2013) and its beneficiaries were members of DMT group top management.

A clause in the plan established a mechanism to accelerate the award of shares relating to financial years 2012 and 2013 in the event of a change of control. This change of control occurred and the beneficiaries therefore obtained the acceleration. With regard to 2011, the board of directors had verified that the goals established by the Plan Rules had been achieved and would therefore deliver the shares within the term provided.

Shareholder Reale said that he was satisfied with the answers received.

At the end of the discussion, the Chairman asked for shareholders to vote on the proposed resolution he had read out.

He invited the attendees to state any lack of eligibility to vote pursuant to the law and the bylaws and noted that no one reported the existence of any impediments or limitations to the right to vote.

He also invited those eligible to vote who wished to be considered as non voting to apply specifically for this to be recorded in the minutes.

Before opening the voting, he asked the meeting staff to provide him with up-to-date attendance figures and invited those eligible to vote not to leave the meeting until voting procedures had been completed.

The Chairman informed the meeting that there was no change in the attendance figures.

Votes were cast by a show of hands at 12.14 pm.

The Chairman declared the voting over and announced the results:
- votes in favour no. 21,059,559, equivalent to 100%.
He therefore declared that the proposed resolution was unanimously approved.
The Chairman then introduced the business under the second item on the agenda: **"2. Remuneration report pursuant to article 123-ter, Legislative Decree no. 58/1998"**.
The Chairman advised the meeting that the remuneration report, prepared pursuant to Article 123-ter of the Consolidated Finance Act and the implementation instructions issued by Consob, is contained in the shareholders' information pack distributed to attendees.
He clarified that, in accordance with the provisions of Article 123-ter, section 6, Consolidated Finance Act, the general shareholders' meeting is required to vote on the first section of the remuneration report, which illustrates the company's policy with regard to the remuneration of directors and managers with strategic responsibilities and the procedures used for the introduction and implementation of such policy.
Specifically, the Chairman reminded the meeting, as described in the remuneration report, that the remuneration committee he chairs:
- on 7 March 2012 expressed its favourable opinion on the division of the compensation, as determined by the general shareholders' meeting of 29 February 2012, between the members of the board of directors, including the directors with special duties;
- on 14 May 2012 drew up the aforementioned proposed remuneration policy, examined and approved by the board of directors on 16 March 2012.
He reminded the meeting that remuneration policy is also submitted to the approval of the general shareholders' meeting pursuant to Article 13 of Consob Related Party Transaction Regulations no. 17221, 12 March 2010, and Article 12, letter g), of the procedure for transactions with related parties introduced by the company and published on the website www.eitowers.it.

He then proposed the following resolution to the general shareholders' meeting on item 2 of the agenda, in line with that contained in the board of directors' report to the general shareholders' meeting:

"The general meeting,

resolves

to approve the first section of the report, illustrating the company's policy with regard to the remuneration of directors and managers with strategic responsibilities, in application of the aforementioned Article 123-ter, Consolidated Finance Act."

The Chairman asked for comments and said that he would answer any questions after the discussion.

As no one asked to speak, the Chairman invited the shareholders to vote on the proposed resolution he had read out

He invited the attendees to state any lack of eligibility to vote pursuant to the law and the bylaws and noted that no one reported the existence of any impediments or limitations to their right to vote.

He also invited those eligible to vote who wished to be considered as non voting to apply specifically for this to be recorded in the minutes.

Before opening the voting, he asked the meeting staff to provide him with up-to-date attendance figures and invited those eligible to vote not to leave the meeting until voting procedures had been completed.

The Chairman informed the meeting that there was no change in the attendance figures.

Proxy holder Camilla Clerici, on behalf of the shareholders she represented, specified the vote cast for each voting form.

Votes were cast by a show of hands at 12.17 pm.

The Chairman declared the voting over and announced the results:

- votes in favour no. 21,054,158, equivalent to 99.9744%;
- votes against no. 5,400, equivalent to 0.0256%;
- abstentions no.1.

He therefore declared that the proposed resolution was approved by majority.

The Chairman then introduced the business under item three on the agenda: **"3. Authority for the board of directors to buy and sell the company's own shares".**

The Chairman reminded the meeting that the matter is discussed in the board of directors' report on the items on the agenda, which was distributed to the attendees.

He then proposed the following resolution on item 2 of the agenda, in line with that contained in the board of directors' report to the general shareholders' meeting:

"The General Shareholders' Meeting accepts the proposal presented by the Board of Directors and

resolves

- to authorise the purchase of ordinary shares in the company, in one or more transactions, up to the maximum permitted by law, taking account of the treasury shares held directly and those held by subsidiary companies.

Purchases may be made, pursuant to Article 2357, section 1, Italian civil code, up to the limit of profits which can be allocated and available reserves reported in the most recently approved financial statements, with the consequent establishment, pursuant to Article 2357-ter, section 3, Italian civil code, of a restricted reserve equal to the amount of the treasury shares purchased from time to time, which shall be kept in being until the shares are transferred.

At the time of the purchase of the shares or their disposal, exchange, contribution or write-down, the appropriate accounting records must be entered pursuant to the law and applicable accounting standards. In the event of disposal, exchange, contribution or write-down, the corresponding amount may be reused for further purchases, until the expiry of the term of authority granted by the general shareholders' meeting, without prejudice to the quantity and expense limits and to the conditions established by the general shareholders' meeting.

Authority to purchase shares is granted, as of the date of this resolution, until the approval of the financial statements at 31 December 2012.

The purchase price of the shares will be determined from time to time, taking account of the method chosen to perform the operation and in compliance with legislative and regulatory requirements and good practice, within a minimum and a maximum determined as follows:

* the minimum purchase price must not in any case be more than 20% lower than the reference price reported by the shares in the stock market session the day prior to each individual operation;
* the maximum purchase prices must not in any case be more than 20% higher than the reference price reported by the shares in the stock market session the day prior to each individual operation.

In the case in which the treasury share purchase operations are performed in the framework of market practices no. 1 and 2, pursuant to Consob resolution no. 16839/2009, without prejudice to the other limits provided by the same resolution, the price of purchase offers must not be higher than the highest price between the last independent offer and the price of the current highest independent offer on the stock market on which the offers are made.

The aforementioned operations will be performed, in one or more transactions, by purchasing shares in accordance with Article 144-bis, section 1, letter b, Consob Issuer Regulations, on regulated markets, in the manner established by the organisation and management rules of such markets, which do not permit the direct combination of purchase offers with predetermined sale offers. Purchases may be made in a different manner than those indicated above pursuant to Article 132, section 3, Legislative Decree 58/1998 or to other provisions applicable from time to time at the time of the operation.

- to authorise, pursuant to and for the purposes of Artcle 2357-ter, Italian civil code, the disposal in one or more transactions of the shares purchased on the basis of this resolution or in any case already in the company's portfolio, even before reaching the maximum number of shares which can be purchased, and if necessary to re-purchase the same shares to the extent that the treasury shares held by the company do not exceed the limit established by the authority granted, without prejudice to resolutions

regarding any plans to grant, either for a consideration or free of charge, share options or shares to the company's directors, employees and collaborators, or to the directors, employees and collaborators of subsidiary companies, and the consequent provisions established by the plans.
Authority to dispose of the shares is granted from the date of this resolution until approval of the financial statements at 31 December 2012.
With the exception of plans to distribute share options or shares, either for a consideration of free of charge, which will be performed at the prices established by such plans, the price in every other sale of treasury shares will be determined by the board of directors, with the power of sub-delegation to one or more directors, and may not be more than 10% less than the minimum reference price recorded by the shares in the stock exchange session on the day prior to each transaction.
In the event that the treasury share sale transactions are performed in the framework of accepted market practices as indicated above, without prejudice to the other limits provided by Consob resolution no. 16839/2009, the price of sale offers must not be higher that the highest out of the last independent offer and the price of the current highest independent offer on the stock market in which the offers are made.
If the treasury shares are swapped, exchanged, contributed or subject to any other disposal transaction which is not settled in cash, the economic terms of the operation will be determined according to the nature and characteristics of the operation, also taking account of the market trend of EI Towers S.p.A. shares.
The shares may be disposed of in the manner deemed most appropriate in the interests of the company, and in any case in accordance with applicable legislation and accepted market practices. The share options or shares to grant in the framework of stock grant plans will be assigned in the manner and in the terms indicated by the plan rules;
- to grant the board of directors and the managing directors on its behalf, severally, the broadest possible powers to implement the resolutions as described in the previous points and to make provision for the relative market disclosures pursuant to applicable law."

He asked for comments.
The Chairman then answered the written questions submitted by shareholder Fabris in relation to the third item on the agenda. Specifically, Fabris asked for information on the situation today with regard to treasury shares in the company's portfolio.
The Chairman answered that, as clarified in the notice of meeting and the board of directors' report to the general shareholders' meeting, the company holds no. 95,526 treasury shares, representing 0.34% of the share capital, of which no. 6,000 treasury shares have been granted on loan to Mediobanca S.p.A. to perform Specialist activities pursuant to article 2.2.3, section 4, of the Rules of the Markets Organised and Managed by Borsa Italiana and the relative accompanying instructions.
In answer to the request for information on changes during the year, i.e. purchases and sales and the relative profit and/or loss, the Chairman replied that no purchases or sales had been made during the year (page 42, separate financial statements).
To the question about who has been granted powers to perform treasury share transactions, the Chairman replied that today's general shareholders' meeting was called on to authorise the board of directors and the managing directors on its behalf, severally, to perform treasury share transactions, in line with the comments in the board of directors' report to the general shareholders' meeting.
As no one asked to speak, the Chairman closed the discussion and invited shareholders to vote on the proposed resolution he had read out.
He invited the attendees to state any lack of eligibility to vote pursuant to the law and the bylaws.
He noted that no one reported the existence of any impediments or limitations to the right to vote.
He also invited those eligible to vote who wished to be considered as non voting to apply specifically for this to be recorded in the minutes.
Before opening the voting, he asked the meeting staff to provide him with up-to-date attendance figures and invited those eligible to vote not to leave the meeting until voting procedures had been completed.

The Chairman informed the meeting that there was no change in the attendance figures.
Proxy holder Camilla Clerici, on behalf of the shareholders she represented, specified the vote cast for each voting form.
Votes were cast by a show of hands at 12.26 pm.
The Chairman declared the voting over and announced the results:
- votes in favour no. 20,762,884, equivalent to 98.5913%;
- votes against no. 296,675, equivalent to 1.4087%.
He therefore declared that the proposed resolution was approved by majority.
As there were no more items on the agenda and as no one else asked to speak, the Chairman declared the meeting closed at 12.27 pm and thanked the attendees".

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Attached under letter **-E-** is the list of attendees of the meeting, indicating all the shareholders in attendance and the number of shares represented.
Documentation regarding the results of each vote is **attached** under letter **-F-.**
The party waived the reading out of the attachments.
Written in part by a trusted person using an electronic system and in part by myself on five legal sheets totalling twenty pages, this document was read out by me to the party and signed at 6.40 pm.
ALBERTO GIUSSANI
ARRIGO ROVEDA sigillo