Rep. n. 46161 Racc. n. 15374

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

REPUBLIC OF ITALY

On the twenty-ninth of February of the year two thousand twelve
At via Bigli n. 21, Milan, Italy,
The following person appeared before the undersigned, Arrigo Roveda, notary with office in Milan, Milan Board of Notaries:

ALBERTO GIUSSANI, born in Varese (VA) on August 23, 1946, domiciled for the purpose of his office at via Giacomo Zanella n. 21, Lissone (MB), as chairman of the board of directors of

"EI TOWERS S.p.A."

or in abbreviated form, **"EIT S.p.A.",** (company subject to the activity of direction and coordination of "Mediaset S.p.A."), with registered office at via Giacomo Zanella n. 21, Lissone (MB) Italy, with share capital of Euro 2,826,237.70 subscribed and paid, registered on the Monza and Brianza Register of Businesses and Fiscal Code 12916980159 - Value-Added Tax Registration 01055010969, an Italian law company.

Said person, of whose personal identity I am certain, requested that I complete the recording of the proceedings of the meeting of Company's shareholders held today at via Giacomo Zanella n. 21, Lissone, which I have documented as follows:

"It being 10:05 a.m. and with Alberto Giussani having taken the chair of the meeting of the Company's shareholders convened for today, pursuant to Article 11, Letter a) of the corporate by-laws, at this place and at this time, Alberto Giussani requested that I, the notary, draw up the minutes of the meeting. No one raised any objection to the chairman's request.

The chairman announced first of all that:

- in addition to the chairman, the following members of the board of directors were present:
    - Guido Barbieri,
    - Valter Gottardi,
    - Carlo Ramella,
    - Fabio Caccia,

whereas Alessandro Torrisi, Raoul Giuseppe Fiano and Marco Almerigogna were excused;

- the following acting auditors of the board of statutory auditors were present:
    - Francesco Vittadini, chairman of the board of statutory auditors;
    - Anna Girello;
- the shareholders' meeting would be carried out in accordance with applicable laws and regulations, the corporate by-laws and the rules for the shareholders' meetings as approved by the shareholders' meeting.

The chairman noted that the ordinary shareholders' meeting was regularly convened for February 29, 2012, for a single session, at the registered office at 10:00 a.m. in accordance with the law and the by-laws, as per the notice published on January 20, 2012 on the Company's Internet site, in the daily newspaper "Milano Finanza" and on the Borsa Italiana Internet site, with the following

MEETING AGENDA

Appointment of the board of directors

1. Determination of the number of the members of the board of directors
2. Determination of the term of office
3. Determination of the compensation of the directors
4. Appointment of the board of directors
5. Appointment of the chairman of the board of directors.

The chairman announced that:

- the persons entitled to participate in the meeting had not submitted any requests to supplement the shareholders' meeting agenda pursuant to, and in the terms referenced in, Article 126-bis of the Consolidated Financial Act;
- 52 persons entitled to participate in the meeting were present at the opening of the meeting, representing on their own or by proxy a total of 22,595,852 common shares equal to 79.95% of the 28,262,377 common shares making up the share capital and stated that the regularly convened shareholders' meeting was validly constituted in a single session in accordance with the law and the by-laws, and was able to deliberate on the matters on the meeting agenda;
- updated figures on the persons present would be communicated during the shareholders' meeting, prior to any voting.

The chairman:

- stated that the notices of the intermediaries issued for the purpose of allowing authorized persons to participate in the shareholders' meeting had been transmitted to the Company according to the terms and conditions provided by applicable provisions of the law;
- pointed out furthermore that no solicitation of proxy votes (in accordance with Article 136 and the articles thereafter of the Consolidated Financial Act) had been promoted in relation to the shareholders' meeting;
- stated that none of the persons entitled to participate in the meeting had had questions submitted about the matters on the meeting agenda prior to the shareholders' meeting pursuant to Article 127-ter of the Consolidated Financial Act;
- announced that pursuant to Article 10 of the corporate by-laws and Article 3 of the rules for the shareholders' meetings, and in accordance with applicable laws and regulations, the legitimation of the persons present to participate in the shareholders' meeting was ascertained, and in particular, it was possible to verify that the proxies held by the persons present were compatible with prevailing provisions of the law and the by-laws;
- stated that in accordance with Legislative Decree n. 196/2003 (code on the subject of protection of the personal data), the data of the persons participating in the shareholders' meeting were to be collected and processed by the Company exclusively for the purposes of the execution of the mandatory corporate formalities and the formalities of the shareholders' meetings; similarly, the audio recording of the shareholders' meeting was to be effected only for facilitating the preparation of the minutes of the meeting, and for documenting the matters transcribed in the minutes, as specified in the disclosures pursuant to Article 13 of the aforementioned legislative decree delivered to all persons participating in the meeting; said recording shall not be communicated or broadcast, and the audio and video supports will be held by EI TOWERS S.p.A. along with the documents products during the shareholders' meeting;

- noted that pursuant to Article 4 of the rules for the shareholders' meetings, no recording instruments of any kind, photographic equipment, cameras or similar devices may not be used in the rooms where the shareholders' meeting is held unless specifically authorized, and the use of telephones and mobiles telephones is likewise prohibited.

The chairman also stated that:

- the share capital subscribed and paid as of today's date was Euro 2,826,237.70 (two million eight hundred twenty six thousand two hundred thirty seven and seventy one-hundredths) subdivided into 28,262,377 (twenty eight million two hundred sixty two thousand three hundred seventy seven) common shares with face value of Euro 0.10;
- the Company's shares are admitted to trading on the screen-based equity market organized and managed by Borsa Italiana S.p.A., Star segment;
- the Company, as of today's date, holds 95,526 treasury shares, including 6,000 treasury shares lent to Mediobanca S.p.A. for the execution of the specialist activity pursuant to Article 2.2.3, Paragraph 4 of the regulations for the markets organized and managed by Borsa Italiana as well as the related instructions to the regulations;
- as of today, 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, and registered in the shareholder register, supplemented by the notices received pursuant to Article 120 of the Consolidated Financial Act and other information available, are those shown in the list that he read (see Exhibit **A**).

The chairman:

- stated that he was not aware of the existence of any shareholder pacts pursuant to Article 122 of the Consolidated Financial Act with reference to the Company's shares;
- stated that the Company is subject to the activity and coordination on the part of Mediaset S.p.A.;
- noted that pursuant to Article 120 of the Consolidated Financial Act and the provisions of the implementation regulations issued by CONSOB, any persons who directly or indirectly own more than 2% of the Company's capital and have not reported it to the Company and to CONSOB may not exercise the voting right inherent to the shares for which the notice was omitted and that the voting right may not be exercised for any shares for which the disclosure obligations pursuant to Article 122, Paragraph 1 of the Consolidated Financial Act have not been fulfilled;
- likewise pointed out, with reference to the disclosure obligations set out in Article 120 of the Consolidated Financial Act, that any shares in relation to which the voting rights accrue by virtue of proxy are to be considered as equity interests of the proxy holder whenever such rights may be exercised at the proxy holder's discretion, without any specific instructions on the part of the proxy grantor;
- requested those present to state any lack of legitimation to vote, now and at the time of each individual vote.

With no person present having made any declaration in this regard, the chairman deemed that there were no instances of lack of legitimation to vote.

The chairman acknowledged that the formalities provided by applicable laws and regulations had been fulfilled with regard to the matters on the meeting agenda.
He noted, in particular, that the following documents had been filed at the Company's registered office and at Borsa Italiana S.p.A. and had been made available on the Company's Internet site:
- as of January 20, 2012, the report of the EI Towers S.p.A. board of directors about the matters on the meeting agenda (Exhibit **-B-**);
- as of February 8, 2012, three lists for the appointment of the members of the board of directors, two of which were accompanied by statements indicating the absence of any relationships with the shareholders who hold a controlling or relative majority interest (Exhibit **C**).

Prompt public notice of the filing of such documentation was given in accordance with prevailing laws and regulations.
The documentation listed above was made available on the Company's Internet site, sent to any persons requesting it, and delivered to the persons attending the shareholders' meeting.
The chairman finally reported that the following lists would be (i) attached as exhibits to the minutes of the shareholders' meeting, constituting an integral and substantial part of the same, and (ii) made available to the persons entitled to vote:
- the listing by name of the persons participating in the shareholders' meeting, on their own and as proxies, accompanied by all of the data required by CONSOB, with the indication of the respective shares for which the notice of the intermediary was made to the issuer, pursuant to Article 83-sexies of the Consolidated Financial Act;
- the listing by name of the persons who voted in favor, voted against or abstained from voting with respect to the proposed resolutions or who left the meeting before any vote and the related number of shares represented by the owners and/or by proxies.

Finally, the chairman:
- announced that the summary of the discussion pertinent to the meeting agenda, pursuant to Article 2375 of the Italian Civil Code, with the indication of the name of the person(s) speaking, the responses provided, and further comments, if any, by the person(s) speaking would be contained in the minutes of the shareholders' meeting;
- announced that he had authorized the presence of several employees, associates and consultants of the Company and the companies of the group at the shareholders' meeting, pursuant to Article 2 of the rules for the shareholders' meetings.

Before moving on to the discussion of the matters on the meeting agenda, the chairman noted to the meeting participants that, pursuant to Article 8 of the rules for the shareholders' meetings, the request to speak about the individual matters on the meeting agenda could be presented to the chair as from the start of the shareholders' meeting and until the point when he, as chairman of the meeting, had declared the discussion on such matter closed.
The chairman explained that:
- the floor would be given according to the order in which the requests to speak were presented, and that each meeting participant could speak only once about any matter on the meeting agenda;

- the maximum time allotted to each speak about any matter on the meeting agenda, in accordance Article 8 of the rules for the shareholders' meetings, is five minutes; the maximum time allocated for any further comments by the speaker after a response to the initial comments is three minutes.

At the end of the comments about the matters on the meeting agenda, a response to questions will be supplied, subject to the suspension of the meeting, if applicable, for a period of time of no more than two hours, pursuant to Article 8 of the rules for the shareholders' meetings. A single response will be supplied to comments having the same content.

Finally, the chairman announced the technical aspects of managing the shareholders' meetings and the voting procedures.

Voting will occur by a show of hands, unless the voting is related to the appointment of the members of the board of directors via list voting, with the vote for the latter expressed by using a special ballot to be explained further, marking the box related to the vote with an "x" and delivering the ballot to the personnel in charge of the counting.

It is obviously not possible to consider as a validly expressed vote any ballot delivered by a meeting participant before the start of the voting.

The voting in relation to the means for carrying out the business of the shareholders' meeting will instead be done exclusively by a show of hands, with the obligation of any who expresses an opposing vote or who abstains from voting to communicate his/her name and the number of shares owned and/or represented via proxy.

Upon registration, each meeting participant received:

a) one participation and voting form, or

b) two or more participation and voting forms, if the participant represents, by proxy, other persons entitled to vote and if the participant has indicated his/her intention of "voting differently" for two or more proxy grantors.

The chairman indicated that, in the case of issuance of two or more participation and voting forms to a single proxy, the proceedings will automatically consider any forms not delivered to the supervisory personnel as excluded from voting.

During the shareholders' meeting, any participant may leave the meeting room by delivering the participation and voting form to the supervisory personnel. Upon returning to the meeting, the participant will again receive the form, and the participant's presence will be reported in the related information system for counting the participants.

The participants in the shareholders' meeting are asked not to leave the meeting room until the voting has ended and the statement of the outcome of the voting is 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.

Before any voting, an acknowledgement will be made of the persons present who are entitled to vote, ascertaining the general data for any persons who may have indicated that they did not want to participate in the voting.

At the end of the voting, the chairman will announce the related results.

The chairman then moved on to the discussion of the first matter on the shareholders' meeting agenda: "**1. Determination of the number of the**

members of the board of directors".

The chairman noted that, as indicated at the beginning of the shareholders' meeting, the directors' report about the matters on the meeting agenda was contained in the folder delivered to the meeting participants and had been made available at the Company's registered office, Borsa Italiana and on the Company's Internet site.

At 10:25 a.m., the acting statutory auditor, Marco Armarolli, arrived at the meeting.

The chairman requested that the reading of the directors' report be omitted if the shareholders were to be in agreement, so as to allow more time for debt.

No one opposed.

The chairman announced that the board of directors in office would end its term with today's shareholders' meeting, and requested that the shareholders first determine the numerical make-up of the new board of directors.

In this regard, the chairman noted that pursuant to Article 13, Letter a) of the corporate by-laws, the Company is administered by a board of directors made up of a minimum of 5 and a maximum of 21 members, who may or may not be shareholders, and that the shareholders' meeting, upon the appointment of the board of directors, determines the number of the members within the said limits.

The chairman stated that the following proposed resolution had been sent to the chair by the majority shareholder, "Elettronica Industriale S.p.A.":

"The shareholders' meeting

resolves

1. to vest the administration of the company with a board of directors made up of seven members".

The chairman opened the discussion, reserving the right to respond to questions, if any, at the end of the discussion.

With no one requesting the floor, the chairman put to a vote the proposal presented by Elettronica Industriale S.p.A.

The chairman requested that the meeting participants declare any lack of legitimacy to vote pursuant to the law and the by-laws, and ascertained that no one had announced the existence of any causes impeding or limiting the voting right.

The chairman then requested that any persons entitled to vote who were not intending to participate in the voting, provide notice thereof to the assistants present in the meeting room.

Before the start of the voting, the chairman requested the assistants to provide him with updated data on the persons present, and requested the persons entitled to vote not leave the meeting until the voting procedures had been terminated.

The chairman announced that 54 persons entitled to vote were present, and represented on their own and by proxy a total of 23,860,274 shares equal to 84.4242% of the share capital.

The holder of proxies representing various shareholders, Camilla Clerici, reported to the meeting, specifying the vote that she expressed for each ballot.

The voting began at 10:27 a.m.

The chairman declared the voting closed, and announced the results:

- votes in favor: 23,855,594 equal to 100%.

The chairman stated that the proposal was thus unanimously approved (with the voting right for 4,680 shares not being exercised).
The chairman then moved on to the discussion of the second matter on the shareholders' meeting agenda: "**2. Determination of the term of office".**
The chairman noted that pursuant to Article 13, Letter a) of the corporate by-laws, the members of the board of directors remain in office for a period to be determined by the shareholders' meeting that is no greater than three years and that they may be re-elected.
In consideration thereof, the shareholders were asked to determine the term of office of the board of directors.
In this regard, the chairman stated that the following proposed resolution had been sent to the chair by the majority shareholder, "Elettronica Industriale S.p.A.":
"The shareholders' meeting

resolves

2. to set the term of office of the board of directors at three years, and in any case, until the date of the shareholders' meeting convened for the approval of the financial statements as of December 31, 2014".
The chairman opened the discussion, reserving the right to respond to questions, if any, at the end of the discussion.
With no one requesting the floor, the chairman put to a vote the proposal presented by Elettronica Industriale S.p.A.
The chairman requested that the meeting participants declare any lack of legitimacy to vote pursuant to the law and the by-laws, and ascertained that no one had announced the existence of any causes impeding or limiting the voting right.
The chairman then requested that any persons entitled to vote who were not intending to participate in the voting, provide notice thereof to the assistants present in the meeting room.
Before the start of the voting, the chairman requested the assistants to provide him with updated data on the persons present, and requested the persons entitled to vote not leave the meeting until the voting procedures had been terminated.
The chairman announced that 54 persons entitled to vote were present, and represented on their own and by proxy a total of 23,860,274 shares equal to 84.4242% of the share capital.
The holder of proxies representing various shareholders, Camilla Clerici, reported to the meeting, specifying the vote that she expressed for each ballot.
The voting began at 10:30 a.m.
The chairman declared the voting closed, and announced the results:

- votes in favor: 23,758,533 equal to 99.5931%
- votes against: 97,061 equal to 0.4069%

The chairman stated that the proposal was thus approved by a majority.
The voting right for 4,680 shares was not exercised.
The chairman then moved on to the discussion of the third matter on the shareholders' meeting agenda: "**3. Determination of the compensation of the directors".**
The chairman noted that pursuant to Article 13, Letter e) of the corporate by-laws, the shareholders' meeting may assign compensation to the directors

in proportion to the net profits for the year, and may determine compensation for the termination of office, and may deliberate the provision to be set aside to the related pension fund, with the means established by the decision of the shareholders, including through the execution of an insurance policy. Should total compensation be decided, it would be split between the persons entitled according to the proportions decided by the board of directors.
The compensation of the chairman of the board of directors, the members of the executive committee or the chief executives, if appointed, is determined by the board of directors - after having consulted the board of statutory auditors - except for the option of the shareholders' meeting of to determine a total amount of compensation for all directors, including those vested with specific responsibilities.
In consideration thereof, the shareholders were asked to determine the term of office of the board of directors.
In this regard, the chairman stated that the following proposed resolution had been sent to the chair by the majority shareholder, "Elettronica Industriale S.p.A.":
" The shareholders' meeting

resolves

3. to set at:
- €290,000.00, with the option of withdrawing amounts through one or more transactions during the year, the total gross annual compensation to the board of directors, inclusive of the amount due to the directors vested with specific responsibilities, giving the board of directors the mandate for subdividing the amount among its members:
- €1,000.00 (pre-tax) for the chairman and €500.00 (pre-tax) for the remaining directors, the fee to be paid to the directors for participation in any meeting of the board of directors and/or of the committees set up by the board."
The chairman opened the discussion, reserving the right to respond to questions, if any, at the end of the discussion.
With no one requesting the floor, the chairman put to a vote the proposal presented by "Elettronica Industriale S.p.A.".
The chairman requested that the meeting participants declare any lack of legitimacy to vote pursuant to the law and the by-laws, and ascertained that no one had announced the existence of any causes impeding or limiting the voting right
The chairman then requested that any persons entitled to vote who were not intending to participate in the voting, provide notice thereof to the assistants present in the meeting room.
Before the start of the voting, the chairman requested the assistants to provide him with updated data on the persons present, and requested the persons entitled to vote not leave the meeting until the voting procedures had been terminated.
The chairman announced that 54 persons entitled to vote were present, and represented on their own and by proxy a total of 23,860,274 shares equal to 84.4242% of the share capital.
The holder of proxies representing various shareholders, Camilla Clerici, reported to the meeting, specifying the vote that she expressed for each

ballot.
The voting began at 10:36 a.m.
The chairman declared the voting closed, and announced the results:
- votes in favor: 20,625,165 equal to 86.4584%
- abstentions: 2,718,824 equal to 11.3970%
- opposing votes: 511,605 equal to 2.1446%

The chairman stated that the proposal formulated by "Elettronica Industriale S.p.A." was thus approved by the majority.
The voting right for 4,680 shares was not exercised.
The chairman then moved on to the discussion of the fourth matter on the shareholders' meeting agenda: **"4. Appointment of the board of directors."**.
The chairman noted that on December 30, 2011, the following directors tendered their resignation as members of the board of directors with effect as of today's shareholders' meeting: Marco Almerigogna, Fabio Caccia, Carlo Ramella, Raoul Giuseppe Fiano and Alessandro Torrisi.
Furthermore, as of the date of this shareholders' meeting, the mandate to the following directors will expire: Alberto Giussani, Guido Barbieri and Valter Gottardi, who were appointed by board of directors on December 30, 2011 pursuant to Article 2386 of the Italian Civil Code to substitute directors Alessandro Falciai, Carlo Samuele Pelizzari and Federico Falciai, who surrendered their office as of such date.
In light of the foregoing, with the entire board of directors giving up its mandate, the shareholders' meeting was asked to appoint the members the board of directors pursuant to Article 13, Letter f) of the corporate by-laws.
The aforementioned provision of the by-laws provides that the directors be appointed by the shareholders' meeting on the basis of lists presented by shareholders who, alone or with other shareholders, own at least 2.5% of the shares with voting rights at the ordinary shareholders' meeting or represented by a lower percentage that might be established by mandatory provisions of laws or regulations.
The chairman noted that, pursuant to Article 13 of the corporate by-laws and Article 147-ter, Paragraph 1-bis of the Consolidated Financial Act, the ownership of the minimum shareholding of 2.5% as required above is determined with regard to shares that are registered in favor of the shareholder on the day on which the lists are filed with the Company.
The chairman furthermore noted that each shareholder may file or may contribute to filing, directly or indirectly, including through a fiduciary company or intermediary, only one list; in the event of violation, the support given by such shareholder to any list shall not be counted.
The chairman stated that three lists were filed prior to February 2012, in accordance with terms and at the conditions provided by Article 13 of the corporate by-laws, and precisely:
- a list filed by the shareholder, Elettronica Industriale S.p.A., the owner of a total of 18,370,720 EI Towers common shares, amounting to 65.001% of the share capital; such list has been identified with the number 1;
- a list filed by Octavian Advisors LP as manager of the shareholder funds, Octavian Special Master Fund LP and Tiberius OC Fund LTD, owners of 1,235,835 EI Towers common shares, amounting to 4.37% of the share capital; such list has been identified with the number 2;

- a list filed by the shareholder, Permian Master Fund LP, owner overall of 923,131 EI Towers common shares, equal to 3.2% of the share capital; such list has been identified with the number 3.

In conformity with applicable laws and regulations and the corporate by-laws, the lists of candidates filed were accompanied by:

- an indication of the identity of the shareholders who presented the list, the total percentage of capital held, and a copy of the related certificates issued by intermediaries showing the ownership of the investment;
- the curricula vitae with the disclosures about the personal and professional characteristics of the candidates;
- a statement with which each candidate accepts his/her candidature and certifies, under his/her own responsibility, the non-existence of causes of non-eligibility and incompatibility as provided by the law, as well as a statement of the possession, if applicable, of the requisites for independence as provided by the law and by the Corporate Governance Code for Listed Companies.

The chairman acknowledged that the lists, along of the accompanying documentation provided, were made available to the public, within the term set by the law, at the Company's registered office and Borsa Italiana and on the Company's Internet site, and that notice of the filing of the lists was given to the public.

The aforementioned lists will be provided as exhibits to the minutes as an integral part thereof.

The chairman read off the candidates listed in list number 1 presented by the shareholder, Elettronica Industriale S.p.A.:

1. Alberto Giussani,
2. Guido Barbieri,
3. Valter Gottardi,
4. Piercarlo Invernizzi,
5. Manlio Cruciatti,
6. Michele Pirotta,
7. Francesca Meneghel.

The candidates, Alberto Giussani, Manlio Cruciatti, Michele Pirotta and Francesca Meneghel, declared that they possess the requisites of independence pursuant to Article 148, Paragraph 3 of the Consolidated Financial Act, Article 37 of the Market Regulations adopted with CONSOB Resolution n. 16191/2007, and the Corporate Governance Code for Listed Companies.

The chairman read off the candidates listed in list number 2 presented by Octavian Advisors LP as manager of the funds, Octavian Special Master Fund LP and Tiberius OC Fund LTD:

1. Richard Adam Hurowitz,
2. Igor Kuzniar,
3. Yoav Magen.

The candidates, Richard Adam Hurowitz, Igor Kuzniar and Yoav Magen, declared that they possess the requisites of independence pursuant to Article 148, Paragraph 3 of the Consolidated Financial Act, and the Corporate Governance Code for Listed Companies.

The chairman pointed out that, at the time of the filing, the Company confirmed that the list is not being presented by shareholders who are in any

way related, directly or indirectly, to the shareholders who own a controlling or relative majority interest in EI Towers.
Finally, the chairman read off the name of the candidate on list number 3 presented by the shareholder Permian Master Fund LP.:
1. Cara Goldenberg.
The candidate Cara Goldenberg declared that she possesses the requisites of independence pursuant to Article 148, Paragraph 3 of the Consolidated Financial Act, and the Corporate Governance Code for Listed Companies.
The chairman pointed out that a statement was filed with the list with regard to the absence of any relationships linking the shareholder with the shareholders who hold, including jointly, a controlling interest or relative majority pursuant to the law and the by-laws.
The chairman announced that, if requested, he would read the curricula vitae of the candidates that were published in accordance with the terms of the law and delivered to all participants at today's shareholders' meeting.
No one made a request therefor.
The chairman noted that, pursuant to Article 13 of the corporate by-laws, the appointment of the members of the board of directors would proceed as follows:
i) directors representing the number of members of the board of directors less one would be taken from the list having obtained the majority of the votes expressed by the shareholders, in the progressive order with which the candidates were listed on the list;
ii) the last director would be taken from the second list which is not related in any manner, including indirectly, to the list obtaining the greatest number of votes or to the shareholders who presented or voted such list referenced, and which obtained the second highest number of votes expressed by the shareholders.
The chairman opened the discussion, reserving the right to respond to questions, if any, at the end of the discussion.
Cara Goldenberg took the floor, and read a presentation recorded below:
"Good morning to everyone. My name is Cara Goldenberg, founding partner of Permian Investment Partners, which is a shareholder of Elettronica Industriale with approximately 4%. Permian was a shareholder of DMT, the company prior to the recent merger, and I served actively on the DMT board until the announcement of the transaction that led to the creation of the new Elettronica Industriale. I have worked long and hard in seeking strategic alternatives for creating value for our company, and I am firmly convinced that the merger of the activity of operating the DMT and Mediaset towers represents the best opportunity for creating value for all shareholders.
Even though the value of our investment in DMT has more than doubled since it was made, we have continued to increase our position due to the strong conviction that this initial profit might only be the first chapter of the book for Elettronica Industriale's value creation.
I believe that I can say that the size of our investment in DMT, which represents approximately 20% of my fund, and my previous experience serving on the DMT board, and on the boards of other Italian companies, put me in a position of being able to represent effectively the interests of minority shareholders, with credibility, dedication and passion.

I am convinced that with the completion of the integration of the two companies, the important synergies, the opportunities for consolidation of the market, a scrupulous allocation of the resources and strong leadership of the minority shareholders, the value of the company is very likely to grow very significantly in the next two or three years. These are the principles that I'm firmly committed to follow should I have the honor of being chosen to represent the interests of the minority shareholders on the board of Elettronica Industriale.

I believe I am a person qualified in this role for supporting the board of directors in the implementation of the business development plan and in the creation of important value for all shareholders.

I thank you for your time, attention and the support."

With no one else having requested the floor, the chairman declared the discussion closed and requested that the shareholders vote on the basis of the lists.

The chairman requested that the meeting participants declare any lack of legitimacy to vote pursuant to the law and the by-laws, and ascertained that no one had announced the existence of any causes impeding or limiting the voting right.

The chairman then requested that any persons entitled to vote who were not intending to participate in the voting, provide notice thereof to the assistants present in the meeting room.

Before the start of the voting, the chairman requested the assistants to provide him with updated data on the persons present, and requested the persons entitled to vote not leave the meeting until the voting procedures had been terminated.

The chairman requested to express his own vote through the use of the ballot number 1 of the form delivered at the entrance.

At 11:00 a.m., the chairman temporarily adjourned the shareholders' meeting in order to allow for verification of proxies.

The shareholders' meeting was reconvened at 11:54 a.m.

The chairman announced that 58 persons entitled to vote were present, and represented on their own and by proxy a total of 25,226,725 shares equal to 89.2590% of the share capital.

The voting began at 11:54 a.m.

The collection of the ballots followed.

The chairman declared the voting ended and adjourned the meeting for the time needed to count the votes.

At 11:56 a.m., the chairman thus announced the results of the voting:

List 1 obtained 18,400,952 votes, equal to 72.9423%;

List 2 obtained 4,519,926 votes, equal to 17.9172 %;

List 3 obtained 2,300,437 votes, equal to 9.1190%; and,

Abstentions amounted to 5,410 equal to 0.0214%.

The chairman acknowledged that the following persons were elected as members of the board of directors:

1. Alberto Giussani, taken from list number 1
2. Guido Barbieri, taken from list number 1
3. Valter Gottardi, taken from list number 1
4. Piercarlo Invernizzi, taken from list number 1
5. Manlio Cruciatti, taken from list number 1

6. Michele Pirotta, taken from list number 1
7. Richard Adam Hurowitz, taken from list number 2

The board of directors thus appointed shall remain in office for the years of 2012, 2013 and 2014, and accordingly until the date of the shareholders' meeting convened for the approval of the financial statements as of December 31, 2014.

The ascertainment of the new directors' possession of the requisites prescribed by the law and by regulations will be done by the board of directors.

The chairman then moved on to the discussion of the fifth matter on the shareholders' meeting agenda: **"5. Appointment of the chairman of the board of directors.".**

The shareholders' meeting was requested to appoint the chairman of the board of directors pursuant to Article 13, Letter d) of the corporate by-laws.

In this regard, the chairman stated that the following proposed resolution had been sent to the chair by the majority shareholder, "Elettronica Industriale S.p.A.":

"The shareholders' meeting,

resolves

5. to appoint chairman of the board of directors the candidate elected at the top of the list that will have obtained the greatest number of votes."

The chairman opened the discussion, reserving the right to respond to questions, if any, at the end of the discussion.

With no one requesting the floor, the chairman put to a vote the proposal presented by "Elettronica Industriale S.p.A.".

The chairman requested that the meeting participants declare any lack of legitimacy to vote pursuant to the law and the by-laws, and ascertained that no one had announced the existence of any causes impeding or limiting the voting right.

The chairman then requested that any persons entitled to vote who were not intending to participate in the voting, provide notice thereof to the assistants present in the meeting room.

Before the start of the voting, the chairman requested the assistants to provide him with updated data on the persons present, and requested the persons entitled to vote not leave the meeting until the voting procedures had been terminated.

The chairman announced that 58 persons entitled to vote were present, and represented on their own and by proxy a total of 25,226,725 shares equal to 89.2590% of the share capital.

The holder of proxies representing various shareholders, Camilla Clerici, reported to the meeting, specifying the vote that she expressed for each ballot.

The voting began at 12:02 p.m.

The chairman declared the voting closed, and announced the results:

- votes in favor: 23.846.541 equal to 94.5464%
- abstentions: 1.375.504 equal to 5.4536 %.

The chairman stated that the proposal formulated by "Elettronica Industriale S.p.A." was thus approved by the majority.

The voting right for 4,680 shares was not exercised.

The chairman thus announced that he, Alberto Giussani, was appointed as of

chairman of the board of directors that will remain in office until the date of the shareholders' meeting for approval of the financial statements as of December 31, 2014.
Without there being any other matters to discuss and with no one requesting the floor, the chairman declared the meeting adjourned at 12:05 p.m., thanking all of the meeting participants."

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Exhibit **D** attached shows the lists of the participants with the indication of all meeting participants and the number of shares represented.
Exhibit **E** shows the documentation related to the results of each vote.
The person in attendance waived the reading of the exhibits.

Typed partly by a person whom I trust and partly handwritten by me, this document consists of twenty full pages over five sheets of paper, read by me and signed at 5:50 p.m.
ALBERTO GIUSSANI
ARRIGO ROVEDA (seal)