

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

Notice of call of Shareholders' Meeting

(also available at www.cairocommunication.it, in the "assemblea2011" section)

Those entitled to participate and exercise their voting right are called for the Ordinary and Extraordinary Shareholders' Meeting, to be held at Circolo della Stampa in Corso Venezia n. 48, Milan, at 10:00 AM on 28 April 2011 in first call and, if required, in second call, on 29 April 2011, at the same time and place, to discuss and resolve on the following

Agenda

Ordinary session

1. Financial statements as at 31 December 2010 – Reports by the Board of Directors, Board of Auditors and Audit Firm, Consolidated Financial Statements as at 31 December 2010, allocation of net profit for the year and partial allocation of reserves, resolutions pertaining thereto and resulting therefrom;
2. Appointment of Directors, prior to decision on their number;
3. Appointment of Chairman;
4. Decision on Directors' remuneration;
5. Appointment of Board of Auditors and its Chairman and decision on their remuneration;
6. Appointment of Audit Firm and approval of fees;
7. Buy back of treasury shares pursuant to art. 2357 and followings of the Civil Code, prior to revocation of the decision on 28 April 2010.

Extraordinary session

8. Proposal to amend articles 26 and 29 of the bylaws and approval of the revised version of the bylaws.

Information regarding attendance and participation to the Shareholders' Meeting:

- the share capital of Cairo Communication S.p.A. is Euro 4,073,856.80, represented by 78,343,400 ordinary shares, with no indication of the nominal value. Each ordinary share entitles shareholders to a vote in ordinary and extraordinary meetings of the Company. As at the date of this notice, the Company had n. 771,326 treasury shares. Voting rights are suspended pursuant to applicable law for such shares (the number may vary during the period between the date of publication of this notice and the date of the meeting).
- those entitled to participate in the meeting may exercise the following rights:
 - (i) ask questions regarding items on the agenda, also before the meeting, submitting them in writing to the head office of the Company by 6 PM on 26 April 2011 (attention of the Corporate Affairs Office) either by hand, by certified mail with return receipt, by fax to +39 02 70103022 or by e-mail to the following certified address assemblea@cairocommunication.legalmail.it; the parties involved shall identify themselves; the Company shall answer the questions during the meeting at the latest and may provide one overall answer to questions having the same content; the relevant procedure is further explained at www.cairocommunication.it in "assemblea2011" section;
 - (ii) pursuant to art. 126-bis of Legislative Decree 58/1998 (hereinafter referred to as TUF), shareholders representing, either individually or jointly with other shareholders, 1/40 of the Company's share capital and in any further case explained at www.cairocommunication.it in "assemblea 2011" section, may request for other matters to be discussed at the meeting, indicating in their request such proposed additional matters and attaching a report on the them; the request shall be submitted in writing to the Board of Directors with delivery to the head office within 10 days from publication of this notice, together with the evidence of the entitlement to file such request;
- each party entitled to participate in the meeting may be represented by written proxy pursuant to the current provisions of law, regulations and bylaws; for such purpose it shall be executed either the proxy form provided, upon request of the entitled party, by authorized intermediaries or the one

available, as from the date of publication of this notice, at the head office or at www.cairocommunication.it in “assemblea2011” section; pending the issuance by the Ministry of Justice of the regulation set forth in art. 135-*novies*, paragraph 6, of the TUF, the proxy may not be conferred by electronic means; the proxy shall be sent to the head office of the Company before commencement of the proceedings of the meeting either by hand, by registered mail with return receipt, by e-mail to the following certified address assemblea@cairocommunication.legalmail.it or by specific procedure detailed at www.cairocommunication.it in “assemblea2011” section; should the representative deliver or send a copy of the proxy to the Company, he/she shall attest, under his/her own responsibility, the conformity of the proxy to the original document, as well as the identity of the delegating person when receiving accreditation to attend the meeting; further details are available at www.cairocommunication.it in “assemblea2011” section;

- the proxy may also be granted, free of charge for the delegating person, to Società per Amministrazioni Fiduciarie “SPAFID” S.p.A., appointed by the Company pursuant to art. 135-*undecies* of the TUF, provided that the proxy is delivered at the SPAFID offices in Foro Buonaparte 10, Milan by registered mail with return receipt not later than the end of the second day in which the stock market is open preceding the date of the first call for the Shareholders’ meeting, therefore 26 April 2011. Until the same date, the proxy and the voting instructions are revocable. The proxy shall have no effect with regard to the items on the agenda for which no voting instructions have been granted. The relevant proxy form is available at the head office of the Company or at www.cairocommunication.it in “assemblea2011” section, together with further relevant details.

Moreover:

- voting by correspondence or electronic means is not envisaged;
- pursuant to art. 83-*sexies* of the TUF, the entitlement to participate in the meeting and to exercise the voting right shall be attested by a written notice sent by the authorized intermediary to the Company, based on its accounting records, in the name of the party entitled to the voting right, on the basis of evidences recorded as at 15 April 2011 (*record date*); parties who become owners of the shares after such date shall have no right to attend and vote in the meeting;
- without prejudice to any further obligations provided for in by law and regulations, the following documents or information shall be made available to the public at Borsa Italiana S.p.A., at the head office of the Company and at www.cairocommunication.it in “assemblea2011” section; shareholders may be entitled to receive a copy of:
 - as from the date of publication of this notice, the report on the items on the agenda, pursuant to art. 125-*ter* of the TUF, together with explanatory reports on the proposal to buy back treasury shares and on the proposal to amend the bylaws;
 - as from 7 April 2011, the documents regarding the 2010 annual financial report, including the report on corporate governance and ownership structure.

Moreover, pursuant to art. 15 of the bylaws, available at www.cairocommunication.it, the board of directors is appointed by mean of predetermined lists of candidates, who appear in progressive order and in a number at least equal to the number of directors to be appointed. Specifically:

- lists admitted to the voting are those submitted by shareholder(s) who, either individually or jointly with other shareholders, represent(s) at least 2.5% of the shares entitled to vote in the ordinary meeting, in accordance with the bylaws and Consob Resolution n. 17633 of 26 January 2011. Ownership of the minimum stake required for submission of a list is determined on the basis of the shares recorded in the name of the relevant shareholder(s) on the date the list is filed with the Company; the relevant certification required by law (notice issued by an authorized intermediary pursuant to applicable regulations, certifying the ownership of the shares, determined by taking into account the number of shares recorded in the name of shareholder(s) on the date the list is filed with the Company) may also be submitted after the filing of the list but, however, not later than 7 April 2011;
- any shareholder shall not submit, also through intermediaries or trust companies, more than one list, nor shall vote for different lists, failing which no account shall be taken of the vote cast. Shareholders belonging to the same group may submit one list only;
- any candidate may appear in one list only, under penalty of ineligibility;

- each list of candidate shall be delivered to the head office of the Company by 3 April 2011 and will be made available to the public by the Company at the head office, at Borsa Italiana S.p.A. and at www.cairocommunication.it in “assemblea2011” section by 7 April 2011; in order to be eligible for voting each list shall be accompanied with detailed information on the professional and personal qualifications of the candidates, by the statement on possession of the requirements of independence required by law and by any further requirements set forth in the Self-Regulatory Code of Borsa Italiana S.p.A., and by indication of the identity of the shareholder(s) who have submitted the list and total percentage of shares held; each list shall contain candidates possessing the requirements of independence referred to in art. 147-ter, paragraph 4, of the TUF, and further requirements set forth in the Self-Regulatory Code of Borsa Italiana S.p.A., in a minimum amount established by the provisions of law and regulations, taking also into account the share listing segment;
- for the purposes of the appointment of the directors, only the lists that have received at least half of the votes provided for in by the bylaws for the submission of lists will be taken into account;
- those shareholders who submit a so called “minority list” shall also take into account the recommendations made by Consob through communication n. DEM/9017893 of 26 February 2009.

Finally, pursuant to art. 26 of the bylaws, available at www.cairocommunication.it, members of the Board of Auditors are appointed by mean of predetermined lists with a maximum of five candidates appearing in progressive order, divided into two sections: one with candidates running for statutory auditor, the other with candidates running for alternate auditor. Specifically:

- lists admitted to the voting are those submitted by shareholder(s) who, either individually or jointly with other shareholders, represent(s) at least 2.5% of the shares entitled to vote in the ordinary meeting, in accordance with the bylaws and Consob Resolution n. 17633 of 26 January 2011. Ownership of the minimum stake required for the submission of a list is determined on the basis of the shares recorded in the name of the relevant shareholder(s) on the date the list is filed with the Company; the relevant certification required by law (notice issued by an authorized intermediary pursuant to applicable regulations, certifying the ownership of the shares, determined by taking into account the number of shares recorded in the name of shareholder(s) on the date the list is filed with the Company) may also be submitted after the filing of the list, but, however, not later than 7 April 2011;
- any shareholder shall not submit, also through intermediaries or trust companies, more than one list, nor shall vote for different lists, failing which no account shall be taken of the vote cast. Shareholders belonging to the same group may submit one list only;
- any candidate may appear in one list only, under penalty of ineligibility;
- each list of candidate shall be delivered to the head office of the Company by 3 April 2011 and will be made available to the public by the Company at the head office, at Borsa Italiana S.p.A. and at www.cairocommunication.it in “assemblea2011” section by 7 April 2011; any candidate holding the position of auditor in 5 (five) other listed companies (excluding their subsidiaries, although listed) or holding a number of positions exceeding the cumulative limit prescribed by law and by Consob, or failing to possess the requirements of integrity and professionalism established by prevailing laws (Ministerial Decree n. 162 of 30 March 2000) shall not appear in the lists; each list shall be accompanied by (i) information regarding the identity of the shareholder(s) who have submitted the list, indicating total percentage of the shares held (ii) by a statement of the shareholder(s) other than those who hold, also jointly, a controlling or relative majority interest, declaring that there is no connection pursuant to applicable provisions (referring in particular to Consob recommendations provided for in by Communication n. DEM/9017893 of 26 February 2009) and (iii) by comprehensive information regarding the personal and professional qualifications of the candidates, and a statement by which each candidate accepts nomination and declares, under his/her responsibility, that there are no reasons for ineligibility or incompatibility with the position of auditor, and confirms the possession of the requirements required by law and by the bylaws for the relevant position and the list of any management or control positions (if any) held by the candidate in other companies on the date the list is submitted. Candidates are advised to indicate any changes in the positions held up to the actual day of the shareholders’ meeting;
- if only one list is filed by 3 April 2011, or only lists submitted by shareholders who are connected, pursuant to applicable provisions, lists may be submitted in accordance with the foregoing procedures

TRANSLATION

the Italian version shall always prevail over the English translation

up to 7 April 2011 (as set forth in the bylaws) at 12.00 noon (in order to allow the Company to publish the lists within the set time limit). In such case, the threshold for the submission of lists shall be reduced by half.

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