

2 February 2015

Retelit S.p.A. – Result of Shareholders Meeting

Further to the announcement made on 6 October 2014, Keybridge advises that the proposed transactions set out in that announcement have not been approved by the shareholders of Retelit S.p.A. ("Retelit"), during a meeting held in Milan on 29 January 2015. Further details of the outcome of the Retelit shareholders meeting are set out in the attached press release published by Retelit on their website.

This outcome means that Retelit and Keybridge will not be able to (or be bound to) proceed with the transactions as originally documented and stated in the announcement of 6 October 2014.

As at the time of this announcement:

- (a) the 8% per annum bridge loan contemplated in the announcement dated 6 October 2014 has not been drawn down by Retelit; and
- (b) Retelit has not made any statement to Keybridge about any expected further transactions with Keybridge.

Keybridge is presently considering its position in relation to Retelit, including as to whether or not Retelit has failed to properly perform any obligations owed to Keybridge under the transaction documents.

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Milan, 29 January 2015

RETELIT S.p.A.

PRESS RELEASE

SHAREHOLDER'S MEETING REFUSE APPROVAL OF PREVIOUS BOARD'S PROPOSALS ON THE AGENDA;

VOTING ACCOUNT

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Today's shareholder's meeting voted against the previous Board of Directors' proposals which were on the agenda, listed below:

1. Delegation to be conferred on the Board of Directors for a share capital increase, in divisible form and for payment, for the maximum amount of Euro 25,000,000 to be offered for underwriting, pursuant to art. 2441, section 5, of the Civil Code, to the qualified foreign investor "GEM Global Yield Fund LLC SCS" and, therefore, excluding the option right contemplated by art. 2441, section 1, of the Civil Code; allocation free of charge to "GEM Global Yield Fund LLC SCS", pursuant to art. 2441, section 5, of the Civil Code and, therefore, excluding the option right contemplated by art. 2441, section 1, of the Civil Code, of warrants containing the right to underwrite ordinary Retelit S.p.A. shares, in divisible form and for payment, for the maximum amount of Euro 5,000,000, to serve the possible exercise of the warrants. Related and consequent resolutions.

2. Conferment on the Board of Directors of authorisation to buy and dispose of treasury shares. Related and consequent resolutions.

3. Delegation of power to the Board of Directors: (i) for the issue of a maximum of 20,000,000 bonds convertible into ordinary Retelit S.p.A. shares linked to warrants, to be offered for underwriting, pursuant to art. 2441, section 5, Civil Code, to the qualified foreign investor "KBC Telco Infrastructure Pty Ltd" and, therefore, excluding the option right as contemplated by art. 2441, section 1, Civil Code; (ii) for a share capital increase, in divisible form and for payment, by a maximum amount of € 10,000,000 to serve the possible conversion of the convertible shares into ordinary Retelit S.p.A. shares; (iii) for a share capital increase, in divisible form and for payment, by a maximum amount of € 20,000,000 to serve the possible exercise of the aforesaid warrants bearing the right to underwrite ordinary Retelit S.p.A. shares. Related and consequent resolutions.

Brief report on the voting on the single points on the Shareholders' Meeting agenda

1. *Delegation to be conferred on the Board of Directors for a share capital increase, in divisible form and for payment, for the maximum amount of Euro 25,000,000 to be offered for underwriting, pursuant to art. 2441, section 5, of the Civil Code, to the qualified foreign investor "GEM Global Yield Fund LLC SCS" and, therefore, excluding the option right contemplated by art. 2441, section 1, of the Civil Code; allocation free of charge to "GEM Global Yield Fund LLC SCS", pursuant to art. 2441, section 5, of the Civil Code and, therefore, excluding the option right contemplated by art. 2441, section 1, of the Civil Code, of warrants containing the right to underwrite ordinary Retelit S.p.A. shares, in divisible form and for payment, for the maximum amount of Euro 5,000,000, to serve the possible exercise of the warrants. Related and consequent resolutions*

Shares represented at the Meeting	66,553,701, equal to 40.51% of the share capital with voting rights
Shares for which the vote was expressed	66,553,701, equal to 40.51% of the share capital with voting rights
Shares in favour	24,123,528
Shares against	42,430,173
Shares abstaining	0

2. *Conferment on the Board of Directors of authorisation to buy and dispose of treasury shares. Related and consequent resolutions*

Shares represented at the Meeting	66,553,701, equal to 40.51% of the share capital with voting rights
Shares for which the vote was expressed	66,553,701, equal to 40.51% of the share capital with voting rights
Shares in favour	24,123,528
Shares against	42,430,173

Shares abstaining	0
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3. *Delegation of power to the Board of Directors: (i) for the issue of a maximum of 20,000,000 bonds convertible into ordinary Retelit S.p.A. shares linked to warrants, to be offered for underwriting, pursuant to art. 2441, section 5, Civil Code, to the qualified foreign investor “KBC Telco Infrastructure Pty Ltd” and, therefore, excluding the option right as contemplated by art. 2441, section 1, Civil Code; (ii) for a share capital increase, in divisible form and for payment, by a maximum amount of € 10,000,000 to serve the possible conversion of the convertible shares into ordinary Retelit S.p.A. shares; (iii) for a share capital increase, in divisible form and for payment, by a maximum amount of € 20,000,000 to serve the possible exercise of the aforesaid warrants bearing the right to underwrite ordinary Retelit S.p.A. shares. Related and consequent resolutions.*

Shares represented at the Meeting	66,502,701, equal to 40.48% of the share capital with voting rights
Shares for which the vote was expressed	66,502,701, equal to 40.48% of the share capital with voting rights
Shares in favour	89,408
Shares against	42,429,173
Shares abstaining	23,984,120

Retelit S.p.A

*With the availability of over 7,700 kilometres of fibre optics, 9 metropolitan networks and 18 data centres, **Retelit** is one of the leading Italian providers of data transmission services and infrastructure for the telecommunications and ICT markets. Since 2013, thanks to important investments in new technologies, Retelit's product range has widened with new generation ultra-broadband VPN services, as well as Cloud Storage and Data Center services providing added value. Retelit has been listed on the electronic share market (MTA) of the Milan Stock Exchange since 2000.*

Investor Relations

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