Ordinary and Extraordinary Shareholders’ Meeting

April 18th, 2013 at 11.00 a.m., single session

Directors’ Report on the Agenda

Directors’ Report on item 5 of the agenda: *“Proposal of amendment of Shareholders’ meeting regulations; related and subsequent resolutions”*

Dear shareholders,
considering the new company EI Towers S.p.A., born in 2012 from the merger by incorporation with DMT S.p.A., and the evolution of the law in the last years for what concerns shareholders’ meetings of listed companies, we submit to your approval the proposals of amendment of the company’s Shareholders’ meeting regulations (finally approved in 2004), highlighted in the document enclosed. The purpose is also to facilitate the regular conducting of the shareholders’ meetings and the participation of all the persons entitled in the decisions taken.

Following the amendments proposed, we submit to your approval the adoption of the new Shareholders’ meeting regulations of EI Towers S.p.A..

Lissone, 27th February 2013

FOR THE BOARD OF DIRECTORS
The Chairman
Alberto Giussani

EI TOWERS

RULES FOR THE SHAREHOLDERS' MEETING

CURRENT TEXT	PROPOSED TEXT
SPHERE OF APPLICATION **Article 1)** These rules govern the running of the meetings of the shareholders of **DIGITAL MULTIMEDIA TECHNOLOGIES S.p.A.** These rules, approved with resolution passed by the ordinary meeting of the shareholders of the Company, are available to the shareholders at the registered and secondary offices of the Company, as well as at the premises where the shareholders' meetings take place.	**SPHERE OF APPLICATION** **Article 1)** These rules govern the running of the meetings of the shareholders of **~~DIGITAL MULTIMEDIA TECHNOLOGIES~~ EI TOWERS S.p.A.** These rules, approved with resolution passed by the ordinary meeting of the shareholders of the Company, are available to the shareholders at the registered ~~and secondary~~ office~~s~~ and on the website of the Company, as well as at the premises where the shareholders' meetings take place.
PARTICIPATION IN SHAREHOLDERS' MEETING **Article 2)** Participation in the meetings of the shareholders is governed by provisions of laws, regulations and the corporate by-laws as in effect from time to time. Participation in the meetings of the shareholders by the representatives of the independent audit firm does not necessitate any formality. Experts, financial analysts, and journalists specialized in business and financial matters may attend the shareholders'meeting upon invitation or with the consent of the meeting chairman, and for such purpose, shall have their acceptance sent to the appointed offices along with the invitation received or the request for participation at least two days prior to the meeting. Employees, associates or advisors of the Company and the Group companies as well as non-shareholder election officials may also attend at shareholders' meetings if deemed useful by the chairman of the meeting in relation to the matters to be discussed or for carrying out tasks.	**PARTICIPATION IN SHAREHOLDERS' MEETING** **Article 2)** Participation in the meetings of ~~the shareholders~~ entitled persons is governed by provisions of laws, regulations and the corporate by-laws as in effect from time to time. Participation in the meetings of the shareholders by the representatives of the independent audit firm does not necessitate any formality. Experts, financial analysts, and journalists specialized in business and financial matters may attend the shareholders'meeting upon invitation or with the consent of the meeting chairman, and for such purpose, shall have their acceptance sent to the appointed offices along with the invitation received or the request for participation at least two days prior to the meeting. Employees, associates or advisors of the Company and the Group companies as well as non-shareholder election officials may ~~also attend~~ participate in the shareholders' meetings if deemed useful by the chairman of the meeting in relation to the matters to be discussed or for carrying out tasks.
VERIFYING ELIGIBILITY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING **Articolo 3)** Unless otherwise established by the meeting notice, the personal identification and the verification of the eligibility to participate in the shareholders' meeting that are handled by the support personnel will take place one hour prior to the time set for the start of the shareholders' meeting at the place where the meeting is to be held. In order to facilitate the checking of the representative powers vested with them, the persons participating in the shareholders' meeting as the legal or voluntary representative of the shareholders, or in any event, of the persons entitled to participate, are requested to have the documentation proving such powers sent to the appointed offices at least two days prior to the meeting.	**VERIFYING ELIGIBILITY TO PARTICIPATE IN THE SHAREHOLDERS' MEETING** **Articolo 3)** Unless otherwise established by the meeting notice, the personal identification and the verification of the eligibility to participate in the shareholders' meeting that are handled by the support personnel will take place at least one hour prior to the time set for the start of the shareholders' meeting at the place where the meeting is to be held. In order to facilitate the checking of the representative powers vested with them, the persons participating in the shareholders' meeting as ~~the legal or voluntary~~ representative ~~of the shareholders, or in any event,~~ of the persons entitled to participate, are requested to have the documentation proving such powers sent to the appointed offices ~~at least two days prior to the meeting.~~ in the manner and within the

The documentation referenced in the preceding points shall be held on file with the Company registers.	term established by the law, the by-laws and the meeting notice. The Chairman, also when prompted by the personnel so charged, resolves any challenges regarding the right to participate. The documentation referenced in the preceding points shall be ~~held on~~ filed with the Company registers.
ACCESS TO PREMISES WHERE THE SHAREHOLDERS' MEETING IS HELD **Article 4)** The access to the premises where shareholders' meeting is held is allowed subject to personal identification and verification of the eligibility to participate. The shareholders or their representatives who leave the premises where the shareholders' meeting is held for any reason are required to provide notice thereof to the support personnel. Unless otherwise decided by the chairman of the shareholders' meeting, and without prejudice to the provisions of Article 5, recording instruments of any kind, photographic equipment, cameras and similar devices may not be used in the space where the shareholders' meeting is held; similarly, the use of telephonic devices and mobile telephones is prohibited.	**ACCESS TO PREMISES WHERE THE SHAREHOLDERS' MEETING IS HELD** **Article 4)** The access to the premises where shareholders' meeting is held is allowed subject to personal identification and verification of the eligibility to participate according to the provisions of article 3 above. The ~~shareholders~~ person entitled to participate or their representatives who leave the premises where the shareholders' meeting is held for any reason are required to provide notice thereof to the ~~support~~ personnel so charged. Unless otherwise decided by the chairman of the shareholders' meeting, and without prejudice to the provisions of Article 5, recording instruments of any kind, photographic equipment, cameras and similar devices may not be used in the space where the shareholders' meeting is held; similarly, the use of telephonic devices and mobile telephones is prohibited.
CONSTITUTION OF THE SHAREHOLDERS' MEETING AND CONDUCTING BUSINESS **Article 5)** The chair of the shareholders' meeting is to be filled by the person indicated in the Company's by-laws. The chair of the special shareholders' meeting is filled by the common representative, if appointed; in the event of the representative's absence or inability to attend, the meeting chairman is to be appointed by the special shareholders' meeting. The chairman of the shareholders' meeting directs and organizes the business of the shareholders' meeting. The shareholders,present in person or by proxy, have the option of submitting proposals about the means for carrying out the meeting business; the meeting chairman shall evaluate the compatibility of the same with the proper and orderly running of the meeting. The chairman of the shareholders' meeting is assisted in the preparation of the minutes, if not by a notary in the cases set by law and when the chairman deems it appropriate, by a secretary, including a non-shareholder, appointed by the shareholders' meeting. The secretary or the notary may have persons whom they trust assist them, and may make use of audio/video recording and/or registration devices or services for either transmission/projection at the premises where the shareholders' meeting is held, or supplying support for the preparation of the minutes and the preparation of responses.	**CONSTITUTION OF THE SHAREHOLDERS' MEETING AND CONDUCTING BUSINESS** **Article 5)** The chair of the shareholders' meeting is to be filled by the person indicated in the Company's by-laws. ~~The chair of the special shareholders' meeting is filled by the common representative, if appointed; in the event of the representative's absence or inability to attend, the meeting chairman is to be appointed by the special shareholders' meeting.~~ The chairman of the shareholders' meeting directs and organizes the business of the shareholders' meeting. The shareholders,present in person or by proxy, have the option of submitting proposals about the means for carrying out the meeting business; the meeting chairman shall evaluate the compatibility of the same with the proper and orderly running of the meeting. The chairman of the shareholders' meeting is assisted in the preparation of the minutes, if not by a notary in the cases set by law and when the chairman deems it appropriate, by a secretary, including a non-shareholder, ~~appointed by the shareholders' meeting~~. The secretary or the notary may have persons whom they trust assist them, and may make use of audio/video recording and/or registration devices or services for either transmission/projection at the premises where the shareholders' meeting is held, or supplying support for the preparation of the minutes and the preparation of responses.

The chairman of the shareholders' meeting may appoint one or more election officials, including non-shareholders, and may set up a special office of the chair with the task of cooperating with him in the checks in relation to the eligibility to participate and vote, as well as for specific meeting procedures. The chairman of the shareholders' meeting may order a security service, making use of support personnel and/or dedicated personnel, equipped with specific identification badges. The chairman of the shareholders' meeting is also responsible, including through election officials and the office of the chair, for ascertaining the right to participate in the meeting, the validity of the individual proxies, the validity of the quorum for the meeting, and the running of the meeting. Should the number of attendees needed for the establishment of a quorum not be reached, the chairman of the shareholders' meeting, following the lapse of a time interval after the time set for the start of the shareholders' meeting (a time interval deemed appropriate in view of the circumstances), shall inform the attendees thereof and defer the discussion of the matters on the meeting agenda to the next meeting convened thereafter. Having ascertained that the shareholders' meeting is validly constituted, the chairman declares the meeting open for business.	The chairman of the shareholders' meeting may appoint one or more election officials, including non-shareholders, and may set up a special office of the chair with the task of cooperating with him in the checks in relation to the eligibility to participate and vote, as well as for specific meeting procedures. The chairman of the shareholders' meeting may order a security service, making use of support personnel and/or dedicated personnel, equipped with specific identification badges. The chairman of the shareholders' meeting is also responsible, including through election officials and the office of the chair, for ascertaining the right to participate in the meeting, the validity of the individual proxies, the validity of the quorum for the meeting, and the running of the meeting. Should the number of attendees needed for the establishment of a quorum not be reached, the chairman of the shareholders' meeting, following the lapse of a time interval after the time set for the start of the shareholders' meeting (a time interval deemed appropriate in view of the circumstances), shall inform the attendees thereof and defer the discussion of the matters on the meeting agenda to the next meeting convened thereafter. Having ascertained that the shareholders' meeting is validly constituted, the chairman declares the meeting open for business.
SUSPENSION AND POSTPONEMENT OF THE SHAREHOLDERS' MEETING **Article 6)** The business of the shareholders' meetings is normally carried out in a single session. The chairman of the shareholders' meeting, should it deem it appropriate and should shareholders not be opposed, may temporarily adjourn the business for periods of time of no more than two hours.	**SUSPENSION AND POSTPONEMENT OF THE SHAREHOLDERS' MEETING** **Article 6)** The business of the shareholders' meetings is normally carried out in a single session. The chairman of the shareholders' meeting, should it deem it appropriate and should shareholders not be opposed, may temporarily adjourn the business for periods of time of no more than two hours.
MEETING AGENDA **Article 7)** The chairman of the shareholders' meeting illustrates the matters on meeting agenda and may request the directors, the statutory auditors and employees of the Company and of the Group companies to contribute. Provided that the shareholders are not opposed, the order of the matters reported in the meeting notice may be changed, and different matters on the meeting agenda may be discussed at the same time. The omission of the reading of the documentation, filed in accordance with the law and available to the interested parties in relation to the individual meeting, is to be resolved by the shareholders. The information supplied to the shareholders' meeting by the corporate governance bodies may also be published on the Internetsite of the Company or of the Group companies.	**MEETING AGENDA** **Article 7)** The chairman of the shareholders' meeting illustrates the matters on meeting agenda and ~~may request~~ may be assisted in this by the directors, the statutory auditors and employees of the Company and of the Group companies to contribute. Provided that the shareholders are not opposed, the order of the matters reported in the meeting notice may be changed, and different matters on the meeting agenda may be discussed at the same time. The omission of the reading of the shareholders’ meeting documentation, filed in accordance with the law and available to the interested parties in relation to the individual meeting, is to be resolved by the shareholders. ~~The information supplied to the shareholders' meeting by the corporate governance bodies may also be published on the Internetsite of the Company or of the Group companies.~~

DISCUSSION	DISCUSSION
Article 8)	**Article 8)**
The chairman of the shareholders' meeting is responsible for directing the business, ensuring the decorum of the discussion and the right to speak, and preventing any disruption to the regular running of the meeting. For this purpose, the maximum time for each person to speak about a single point on the meeting agenda may not exceed five minutes, with the possible replies normally not exceeding three minutes.	The chairman of the shareholders' meeting is responsible for directing the business, ensuring the decorum of the discussion and the right to speak, and preventing any disruption to the regular running of the meeting. For this purpose, the maximum time for each person to speak about a single point on the meeting agenda may not exceed five minutes, with the possible replies normally not exceeding three minutes. In order to encourage the broadest possible participation of the shareholders in the discussion and ensure mutual respect of the rights of all the shareholders participating and the interest of the Company, ~~T~~the chairman of the shareholders' meeting may request any speakers who go over the limit indicated to give their concluding remarks, or in any case he may prevent obvious excesses, including ~~retaking the floor~~ by interrupting the shareholder who refuses to act on such invitation. Comments not pertinent to the matters on the meeting agenda are not admitted.
The chairman of the shareholders' meeting may request any speakers who go over the limit indicated to give their concluding remarks, or he may prevent obvious excesses, including by retaking the floor. Comments not pertinent to the matters on the meeting agenda are not admitted.	
The request to speak about the individual matters on the meeting agenda may be presented to the office of the chair as from the time of the shareholders' meeting is opened for business and until the meeting chairman shall have declared the discussion of each matter on the meeting agenda closed. As a rule, in granting the floor, the chairman of the shareholders' meeting follows the order of presentation of requests to speak. A single shareholder may speak only once about any matter on the meeting agenda.	Without prejudice to the provisions of the law and as indicated in the meeting notice in relation to the right to raise questions before the shareholders' meeting by all those with voting rights, ~~T~~the request to speak about the individual matters on the meeting agenda may be presented to the office of the chair as from the time of the shareholders' meeting is opened for business and until the meeting chairman shall have declared the discussion of each matter on the meeting agenda closed. As a rule, in granting the floor, the chairman of the shareholders' meeting follows the order of presentation of requests to speak. A single shareholder may speak only once about any matter on the meeting agenda.
The chairman of the shareholders' meeting or, upon the chairman's request, the directors, statutory auditors, Director General of the Company and of the DMT Group companies, will respond, as a rule, at the end of all comments on a given matter on the meeting agenda. A single response may be supplied to two or more comments having the same content.	The chairman of the shareholders' meeting or, upon the chairman's request, the directors, statutory auditors, ~~Director General~~ and the employees of the Company and of the ~~DMT~~ Group companies, will respond, as a rule, at the end of all comments on a given matter on the meeting agenda. A single response may be supplied to two or more comments having the same content.
The members of the board of directors, the statutory auditors, and the Director General of the Company may request to contribute to the discussion.	The members of the board of directors and the statutory auditors~~, and the Director General~~ of the Company may request to contribute to the discussion.
In order to prepare responses to the comments made, the chairman of the shareholders' meeting may temporarily adjourn the business for a period of no more than two hours.	In order to prepare responses to the comments made, the chairman of the shareholders' meeting, if he deems it appropriate, may temporarily adjourn the business for a period of no more than two hours.
Once all of the comments on each matter on the meeting agenda have been made, the chairman of the shareholders' meeting shall declare discussion about that matter closed. After the discussion is closed, only brief motions for voting about the matter are allowed.	Once all of the comments, replies and any rebuttals on each matter on the meeting agenda have been made, the chairman of the shareholders' meeting shall declare discussion about that matter closed. After the discussion is closed, only brief motions for voting about the matter are allowed.

VOTING **Article 9)** Depending on the circumstances, the chairman of the shareholders' meeting may order that the voting on each matter on the meeting agenda will take place after the close of discussion of each matter or of two or more matters, or at the end of the discussion of all matters on the meeting agenda. The voting of the shareholders' meeting is done by a show of hands. The quorum for passage of a resolution is ascertained by the number of persons present at the opening of the voting on any matter on the meeting agenda. The chairman of the shareholders' meeting governs the voting and establishes the means and procedures therefor; if he deems it opportune, he may also set a maximum term within which the vote is to be cast. At the end of the voting, the election officials, if appointed, count the votes and communicate the results to the chairman of the shareholders' meeting. Once the votes are counted, the chairman of the shareholders' meeting, including by making use of the secretary or of the notary, shall announce the results of the voting. Once all of the matters on the meeting agenda have been discussed, the chairman of the shareholders' meeting shall adjourn the meeting.	**VOTING** **Article 9)** Depending on the circumstances, the chairman of the shareholders' meeting may order that the voting on each matter on the meeting agenda will take place after the close of discussion of each matter or of two or more matters, or at the end of the discussion of all matters on the meeting agenda. The voting of the shareholders' meeting is done by a show of hands. The quorum for passage of a resolution is ascertained by the number of persons present at the opening of the voting on any matter on the meeting agenda. The chairman of the shareholders' meeting governs the voting and establishes the means and procedures, ~~therefor;~~which he communicates to the shareholders' meeting; if he deems it opportune, he may also set a maximum term within which the vote is to be cast. At the end of the voting, the election officials, if appointed, count the votes and communicate the results to the chairman of the shareholders' meeting. Once the votes are counted, the chairman of the shareholders' meeting, including by making use of the secretary or of the notary, shall announce the results of the voting. Once all of the matters on the meeting agenda have been discussed, the chairman of the shareholders' meeting shall adjourn the meeting.
MINUTES OF THE SHAREHOLDERS' MEETING AND EXHIBITS THERETO **Article 10)** The minutes of the shareholders' meeting shall be drawn up in conformity with Article 2375 of the Italian Civil Code. The chairman of the shareholders' meeting shall deliver to the notary or to the secretary the documents that may be necessary or opportune for attaching as exhibits to the minutes.	**MINUTES OF THE SHAREHOLDERS' MEETING AND EXHIBITS THERETO** **Article 10)** The minutes of the shareholders' meeting shall be drawn up in conformity with Article 2375 of the Italian Civil Code and in general with the provision of the law or regulations as they at the time . The chairman of the shareholders' meeting shall deliver to the notary or to the secretary the documents that may be necessary or opportune for attaching as exhibits to the minutes.
FINAL PROVISIONS **Article 11)** For any matter not contemplated by these rules, the applicable provisions of laws, regulations and the by-laws shall be applied.	**FINAL PROVISIONS** **Article 11)** For any matter not contemplated by these rules, the ~~applicable~~ provisions of laws, regulations and the by-laws shall be applied as they stand at the time.