Ordinary Shareholders' Meeting

21st April 2015 at 11.00 single session

Directors' Report on the Agenda

Directors' Report on item 3 on the agenda: *"Determination of the number of the members of the Board of Directors."*

Dear Shareholders,

We remind you that, with the meeting held to approve the financial statements as at 31st December 2014, the term of office of the Board of Directors, started with shareholder resolution on 29th February 2012, shall come to an end.

It should be noted that, pursuant to article 13, letter A) of the corporate by-laws, the Company is administered by the Board of Directors which consists of a minimum of 5 and a maximum of 21 members. This number shall be determined by the Shareholders' Meeting within such limits.

We also point out that, in accordance with the Corporate Governance Code of listed companies, to which EI Towers S.p.A. adheres, the Board of Directors, within the annual activity of self-assessment, expressed its opinions on the size of the Board, in view of its renewal, reporting to the Shareholders a possible increase of the number of directors.

The Board therefore invites the Shareholders' Meeting to determine the number of members of the Board of Directors pursuant to the law and to the corporate by-laws.

Lissone, 25th February 2015

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani

Ordinary Shareholders' Meeting

21st April 2015 at 11.00 single session

Directors' Report on the Agenda

Directors' Report on item 4 on the agenda: *"Determination of the term in office of the directors"*

Dear Shareholders,

the article 13, letter A) of the corporate by-laws states that the Board of Directors shall remain in office for a period, determined by the Shareholders' Meeting, of no more than 3 years and may be re-elected.

You are therefore invited to resolve, within the limit established by the by-laws, on the term of office of the Board of Directors.

Lissone, 25th February 2015

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani

Ordinary Shareholders' Meeting

21st April 2015 at 11.00 single session

Directors' Report on the Agenda

Directors' Report on item 5 on the agenda: *"Appointment of the Board of Directors."*

Dear Shareholders,

We remind you that, with the meeting held to approve the financial statements as at 31st December 2014, the term of office of the Board of Directors, started with shareholder resolution on 29th February 2012, shall come to an end. Therefore you are called to appoint the new members of the Board of Directors.

In this regard, we remind you that, pursuant to the law and to the corporate by-laws, the directors are appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders who represent, alone or together with other shareholders, at least 1% of the shares with right to vote in the shareholders' meeting (percentage shareholding established by Consob with resolution n. 19109 on 28th January 2015).

With specific reference to the means and terms to submit the lists for the appointment of the Board of Directors, please refer to the Notice of Shareholders' Meeting published pursuant to the law. We also remind you that the appointment of the Board of Directors' members is carried out pursuant to art. 13, letter F) of the corporate by-laws.

It should be noted, moreover, that, in accordance with the Corporate Governance Code of listed companies, to which EI Towers S.p.A. adheres, the Board of Directors, within the annual activity of self-assessment, expressed its opinions on the composition of the Board, in view of its renewal, in the hope that the Shareholders, in the presentation of the lists, keep the same qualitative level in terms of skills and experience, taking also into account the gender of the candidates. To this end, in order to further enrich the Board in terms of personal/professional skills and knowledge, the directors also expressed their opinions on the size of the new Board of Directors, for which you should refer to the report on item 3 of the agenda of the Shareholders' meeting.

Lissone, 25th February 2015

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani

Ordinary Shareholders' Meeting

21st April 2015 at 11.00 single session

Directors' Report on the Agenda

Directors' Report on item 6 on the agenda: *"Appointment of the Chairman of the Board of Directors."*

Dear Shareholders,

We remind you that the Shareholders' Meeting is also called to resolve on the appointment of the Chairman of the Board of Directors pursuant to the law and to the corporate by-laws.

Lissone, 25th February 2015

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani

Ordinary Shareholders' Meeting

21st April 2015 at 11.00 single session

Directors' Report on the Agenda

Directors' Report on item 7 on the agenda: "*Determination of Directors' remuneration."*

Dear Shareholders,

We remind you, finally, that the Shareholders' Meeting is called to determine the remuneration of the Board of Directors in accordance with art. 13 letter E) of the corporate by-laws.

You are therefore invited to resolve on this matter pursuant to the law and to the corporate by-laws.

Lissone, 25th February 2015

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani