



Ordinary Shareholders' Meeting

23rd April 2018 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 2017, the term of office of the Board of Directors, started with shareholder resolution on 21st April 2015, 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, proposing the maintenance of the current number of directors.

Lissone, 22nd February 2018

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani



Ordinary Shareholders' Meeting
23rd April 2018 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, 22nd February 2018

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani

Ordinary Shareholders' Meeting
23rd April 2018 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 2017, the term of office of the Board of Directors, started with shareholder resolution on 21st April 2015, 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. 20273 on 24th January 2018).

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 and diversity of the Board, in view of its renewal, in the hope that the Shareholders, during the presentation of the lists of nominees, keep the same qualitative level in terms of skills, professionalism and experience. In particular, even on the basis of the outcome of the self-assessment and in line with the legal provisions and with the Corporate Governance Code, the Board of Directors proposes to take into account the following criteria:

- confirmation of a majority of independent Directors, considering the applicable provisions of law and of corporate governance, as well as the provisions set out by the Italian Competition Authority (AGCM) with Resolution n. 23117 on 14th December 2011;
- gender quota for at least one third of the Board;
- balanced mix of different office seniorities and age groups in order to balance the needs for continuity with the needs for renewal in the management;
- managerial, professional and/or academic/institutional profiles, with skills which can be useful for the business of EI Towers Group, some of whom with experience in internal control;
- nominees who hold offices in other companies which, for number and quality, can be compatible with an effective and diligent performance of their role of Company's Director, also in consideration of the commitment required by the professional and working activities;

- confirmation, for the role of Chairman, of an independent member with adequate expertise in corporate governance, who can represent a guarantee for all the Shareholders, thanks to his/her skills and experience.

The Company and the Board hope that the all the diversities represented can be functional to a better identification and achievement of the Group's strategic targets, in consideration of the future challenges.

It should be noted that the current guidance shall be taken into account in the annual Report on Corporate Governance and Ownership Structure, which will be published according to the time limits laid down by law, as provided for also by art. 123-bis of Consolidated Law on Finance, with regard to diversity.

Lissone, 22nd February 2018

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani



Ordinary Shareholders' Meeting
23rd April 2018 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.

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, in view of its renewal, its opinions on the composition of the Board and role of the Chairman, for which you should refer to the report on item 5 of the agenda of the Shareholders' meeting.

Lissone, 22nd February 2018

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani



Ordinary Shareholders' Meeting
23rd April 2018 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, 22nd February 2018

FOR THE BOARD OF DIRECTORS

The Chairman

Alberto Giussani