

Essential information pursuant to Article 122 of Legislative Decree no. 58 of February 24, 1998 (“TUF”) and Article 130 of the regulations under CONSOB resolution no. 11971/1999 (the “Issuers’ Regulations”) and subsequent amendments and integrations.

This essential information represents an update of the text published on July 30, 2019, and subsequently updated on November 22, 2019, February 24, 2020, March 30, 2020, April 3, 2020, April 27, 2020, June 24, 2020 and August 3, 2020, October 7, 2020 and November 24, 2020. Hereinbelow, underlined in bold, are the parts integrated or reformulated with respect to the text of the essential information published on July 30, 2019, and updated on November 22, 2019, February 24, 2020, March 30, 2020, April 3, 2020, April 27, 2020, June 24, 2020, August 3, 2020, October 7, 2020 and November 24, 2020.

Infrastrutture Wireless Italiane S.p.A.

Pursuant to Article 122 of TUF and Article 130 of the Issuers' Regulations, please note as follows:

Whereas

On July 26, 2019, TIM S.p.A., (“**TIM**”), Vodafone Europe B.V. (“**VOD EU**”), Vodafone Italia S.p.A. (“**VOD ITA**”) e Infrastrutture Wireless Italiane S.p.A. (“**Inwit**” or the “**Company**”) entered into a framework agreement (the “**Framework Agreement**”) governing the terms and conditions of an unitary and inseparable transaction aimed at consolidating the ownership of passive infrastructures to host equipment owned by VOD ITA in Inwit. It should be noted that the corporate capital of VOD ITA is entirely held by VOD EU. On November 18, 2019, the parties to the Framework Agreement and Vodafone Towers S.r.l. (company that was incorporated by VOD EU, in the form of a limited liability company, on August 5, 2019: “**Vodafone Towers**”) entered into a deed of adherence and amendment to the Framework Agreement (the “**Deed of Adherence and Amendment**”) pursuant to which, *inter alia*, Vodafone Towers has irrevocably and unconditionally adhered to the terms of the Framework Agreement. On February 24, 2020, the parties to the Framework Agreement reached an agreement on certain amendments to the Framework Agreement, which was subsequently implemented by an amending agreement signed on February 28, 2020 (the “**Deed of Amendment**”), under which TIM and VOD EU agreed, *inter alia*, to amend the provisions for the composition of the BoD List (as defined below).

In particular, the Framework Agreement provided for: (i) the purchase by Inwit from VOD EU of 43.4% of Vodafone Towers’ share capital (which, as a result of a partial de-merger of VOD ITA, benefited of the “tower” branch of VOD ITA); (ii) the merger by incorporation of Vodafone Towers into Inwit (the “**Merger**”); (iii) the adoption of new by-laws of Inwit effective from the date of effectiveness of the Merger pursuant to and for the purposes of art. 2504-*bis*, paragraph 2, of the Italian Civil Code; as well as (iv) the execution of a shareholders’ agreement between TIM and VOD EU (the “**Agreement**” or “**Shareholders’ Agreement**”) and of certain commercial agreements between Inwit and, respectively, TIM and VOD ITA, effective from the effectiveness of the Merger (the “**Transaction**”). On March 25 2020, Inwit completed the acquisition of a minority stake equal to 43.4% of the corporate capital of Vodafone Towers and the deed of Merger of Vodafone Towers into Inwit was signed. On that the same date, the deed of Merger was registered with the competent Register of Companies and TIM and VOD EU signed the Shareholders’ Agreement, under the same form already substantially agreed by the parties and attached to the Framework Agreement and also containing the amendments communicated on March 30, 2020, and then furtherly amended on April 27, 2020 and on June 24, 2020, concerning the shares of Inwit held by TIM and VOD EU following the Merger, which contains relevant provisions pursuant to Article 122, paragraphs 1 and 5, letters a), b) and d) of TUF. On March 31, 2020, the deed of Merger took effect (the “**Effective Date**”) and no. 360,200,000 ordinary shares of Inwit were issued and assigned to VOD EU for the share exchange (without capital increase and with the cancellation of the minority stake held by INWIT in Vodafone Towers).

As a result of the Transaction, the authorized, subscribed and paid-in corporate capital of Inwit is composed of no. 960,200,000 shares without the indication of an express nominal value. In particular, as at the Effective

Date, TIM and VOD EU respectively held no. 360,200,000 shares, corresponding, for each company, to 37.513% of the corporate capital of Inwit, and the remaining no. 239,800,000 shares, corresponding to 24.974% of the corporate capital of Inwit, were held by the market and constituted the free-float.

On April 22, 2020, TIM and VOD EU entered into an agreement aimed at partially and temporarily derogating from certain undertakings contained in the Shareholders' Agreement (the "First Derogation Agreement").

In particular, through the First Derogation Agreement, TIM and VOD EU waived the Lock-Up undertaking (as defined below) and the Standstill undertaking (as defined below) contained in the Shareholders' Agreement to allow: (i) the signing of a securities loan agreement by TIM in favour of VOD EU of no. 41,666,665 Inwit's ordinary shares admitted to listing on the MTA, equal to approximately 4.339% of the corporate capital of Inwit, held by TIM (the "TIM Loan"); (ii) the signing of a securities loan agreement by VOD EU in favour of TIM of no. 41,666,665 ordinary shares of Inwit not admitted to listing on the MTA yet, equal to 4.339% of the share capital of Inwit, held by VOD EU (the "VOD EU Loan" and, jointly with the "TIM Loan", the "Loans"); and (iii) the sale of no. 83,333,330 shares of Inwit by TIM and VOD EU, in equal parts, representing approximately 8.678% of the corporate capital of Inwit, through an accelerated book-building transaction reserved to institutional investors ("ABB"). The Loans were executed on April 22, 2020, and the relevant transfers took place on April 23, 2020; similarly, the sale under the ABB ended on April 23, 2020, with the placing of no. 83,333,330 shares of Inwit held, in equal parts, by TIM and VOD EU. The transaction under the ABB was settled on April 27, 2020. Considering the completion of the ABB, as agreed in the Loans, the latter have ceased on July 20, 2020. Taking into account the listing of the shares assigned to VOD EU as part of the Merger and the consequent interchangeability of the shares held by TIM and VOD EU, the companies – by means of an exchange of letters – have agreed and acknowledged that, for the purpose of the cessation of the Loans, the returning of the relevant securities was to be considered fulfilled, effective as of 20 July 2020, without having to proceed with a material transfer of said securities.

As a result of the ABB, TIM and VOD EU held, respectively, no. 318,533,335 shares, corresponding, for each company, to approximately 33.173% of the corporate capital of Inwit, while the remaining no. 323,133,330 shares, corresponding to approximately 33.653% of the corporate capital of Inwit were held on such date and are currently held by the market and constitute the free float.

On June 24, 2020, TIM and VOD EU entered into an additional agreement aimed at partially derogating from certain undertakings provided for in the Shareholders' Agreement (the "Second Derogation Agreement").

In particular, through the Second Derogation Agreement, TIM and VOD EU derogated from the Lock-Up undertaking (as defined below) and the Standstill undertaking (as defined below) contained in the Shareholders' Agreement to allow: (i) the transfer, by each of TIM and VOD EU, for the entire duration of the Shareholders' Agreement, of the full ownership (and not the bare ownership) of all or even only part of the Inwit Shareholders' Rights and Financial Instruments held by them, including all rights related to them (including voting rights and economic rights) (the "Transferred Inwit Shareholders' Rights and Financial Instruments ") to an authorized transferee, under the conditions set out in Article 13.2(c)(i), (ii) and (iii) of the Shareholders' Agreement, it being understood that any reference to the "Total Shareholder Participation" pursuant to the Shareholders' Agreement shall be deemed as referring to the Transferred Rights and Instruments of the Inwit Shareholders (each transfer pursuant to this point (i), a "Permitted Transfer"); (ii) the signing, between TIM and Impulse I S.à r.l., a company incorporated under the laws of the Grand Duchy of Luxembourg, with registered office at Avenue Emile Reuter 24, L-2420 (the "SPV Consortium"), of an investment agreement ("SPA") which governed, *inter alia*, the terms and conditions of a transaction (the "SPV Consortium Transaction") following which the SPV Consortium now holds a 49% stake in a newly incorporated vehicle, Daphne 3 SpA, controlled by TIM ("Daphne 3"), which will hold no. 289,980,400 Inwit's shares representing 30.2% of the relevant corporate capital; (iii) the transfer, by TIM to Daphne 3, partly through a contribution in kind and partly through a sale and purchase transaction, of a total number of 289,980,400 Inwit's shares, which represent 30.2% of the relevant share capital (the "Transfer to

Daphne 3”), (iv) the transfer, from VOD EU to third parties, for the entire duration of the Shareholders’ Agreement, in whole or in part, even in different tranches, of Inwit Shareholders’ Rights and Financial Instruments, provided that, following each of such transfers, VOD EU continues to hold (on a fully diluted basis), directly or indirectly, at any time, Inwit’s shares representing at least 25,1% of the corporate capital with voting rights of Inwit (each transfer under this point (iv), a “VOD EU Permitted Transfer”); (v) in the event that VOD EU, as a result of one or more transfers of Inwit shares held by the same (each, a “Relevant Transfer”), reaches an holding equal to (but not less than) 25.1% of the corporate capital with voting rights of Inwit, starting from 90th (ninetieth) day after completion of the Relevant Transfer, TIM and TIM SPV shall have the right to transfer, in whole or in part, even in different tranches, their respective Inwit Shareholders’ Rights and Financial Instruments, provided that at any time TIM and Daphne 3 jointly own Inwit shares representing at least 25,1% of the corporate capital with voting rights of Inwit (each transfer under this point (v), a “TIM and Daphne 3 Permitted Transfer”); and (vi) the entering into between TIM and Lighthouse Co-investment S.à r.l., special purpose vehicle incorporated under the laws of the Grand Duchy of Luxembourg, incorporated by Canson Capital Partners (Guernsey) Limited, as portfolio manager of the investment fund Canson Capital Partners (Lighthouse) Co-investment, Scsp (“Canson”), of (a) a sale and purchase agreement for the sale by TIM to Canson of a stake in Inwit of 1,2% of the corporate capital of Inwit, perfected on October 2, 2020 (respectively the “Canson Holding” and the “Canson Transaction”), and (b) a purchase option agreement which governs, inter alia, the terms and conditions of an option (the “Canson Option”) for Canson’s to purchase from TIM an additional Inwit holding of up to 1.8% of its share capital, for a maximum period of 3 (three) months from the date of implementation of Canson Transaction referred to in point (a) above (the “Canson Additional Transaction” and, jointly, the agreements referred to in points (a) and (b) above, the “Canson Agreements”).

On 27 July 2020, TIM founded ‘Daphne 3’, assigning it, upon constitution, 147,8090,004 Inwit ordinary shares, accounting for 15.402% of the relevant corporate capital and, on October 2, as part of SPV Consortium Transaction, TIM transferred to Daphne 3, via a sale, 142,090,396 Inwit ordinary shares, equivalent to 14.798% of the relevant corporate capital.

On 3 August 2020, TIM, VOD EU and Daphne 3 signed a Deed of Adherence (hereafter, “Deed of Adherence”), with which Daphne 3, for the entire term of the Shareholders Agreement, accepted all the provisions of the agreement and entirely adhered to it, taking on the pertinent rights and duties as Inwit shareholders. It should be pointed out that, by signing the Deed of Adherence, TIM will be a party of the Shareholders Agreement as long as it directly holds Inwit shares (without prejudice to the fact that TIM shall be jointly and severally liable, with Daphne 3, for the fulfilment of all the duties set forth under the Shareholders Agreement).

Considering that Daphne 3 is a TIM affiliated company (as per the definitions set forth under the Shareholders Agreement, see below), as pointed out under the Deed of Adherence, **the plan was that** TIM (as long as it directly **held** a stake in Inwit) and Daphne 3 **would** be deemed a single party (hereafter, the “TIM Parties) of the Shareholders Agreement and **would** jointly exercise the rights and comply with the duties set forth under the Shareholders Agreement.

On October 2, 2020, SPV Consortium Transaction and Canson Transaction were both perfected.

The Framework Agreement contains, among others, certain provisions, functional to the execution of the Transaction, concerning the shares of Inwit held by TIM, relevant pursuant to Article 122, paragraphs 1 and 5, letter b) of TUF.

On November 19, 2020, VOD EU signed the transfer, to Central Tower Holding Company B.V. (“CHTC”) (a corporation under the specific laws of the Netherlands, indirectly owned by Vodafone Group Plc, similarly to VOD EU, hence a subsidiary of VOD EU pursuant to the definitions set forth under the aforesaid Shareholders’ Agreement) of 318,533,335 Inwit ordinary shares, accounting for 33.173%; such transfer was completed on November 20, 2020 (“Transaction CTHC”).

On November 19, 2020, TIM, VOD EU, Daphne 3 and CTHC signed a deed of adherence (“CTHC Deed of Adherence”) with which CTHC, for the entire term of the Shareholders’ Agreement, accepted all the provisions of the Agreement and entirely adhered to it, taking on the relevant rights and duties, being an Inwit shareholder. Please note that by signing the CTHC Deed of Adherence, VOD EU shall be jointly and severally liable with CTHC of the fulfilment of all duties deriving from the Shareholders’ Agreement.

On December 3, 2020, Canson exercised the Canson Option and on December 4, 2020, a 1.774% stake in Inwit’s capital was transferred from TIM to Canson, hence the Additional Canson Transaction was completed on said date.

1. Framework Agreement

A) COMPANY WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE FRAMEWORK AGREEMENT

Infrastrutture Wireless Italiane S.p.A., having its registered office in Milan, via Gaetano Negri 1, registered with the Register of Enterprises of Milan, Monza Brianza and Lodi under number 08936640963, corporate capital of Euro 600,000,000, whose shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.

B) TOTAL SHARES SUBJECT OF THE FRAMEWORK AGREEMENT

The shares of the Company subject of the shareholders' agreements contained in the Framework Agreement were all no. 360,200,000 shares held by TIM, representing, on the date of execution, approximately 60,033% of the ordinary and voting corporate capital of Inwit and that, as a result of the effectiveness of the Merger, represented 37.513% of the ordinary and voting corporate capital of Inwit, as well as following the Effective Date, all no. 360,200,000 shares held by VOD EU representing 37.513% of the ordinary and voting corporate capital of Inwit.

Moreover, as a result of the signing of the Shareholders' Agreement, TIM e VOD EU had and, pursuant to the Shareholders Agreement's provisions, directly or indirectly jointly had a participation above the thresholds referred to in Article 106, paragraph 1, and 109, paragraph 1 of TUF; however, since the Transaction was conditional to the fact that the extraordinary shareholders' meeting approved the Merger with the majorities referred to in Article 49, paragraph 1, letter g) of the Issuers' Regulations and this condition has occurred on December 19, 2019, no obligation of MTO on Inwit has arisen for TIM and VOD EU.

As a result of the ABB, the shares of the Company subject of the shareholders' agreements contained in the Framework Agreement were all 318,533,335 shares held by TIM (more specifically, pursuant to the provisions set forth under the Deed of Adherence, by the TIM Parties 170,643,331 shares held by TIM and 147,890,004 held by Daphne 3), representing approximately 33,173% of the ordinary and voting corporate capital of Inwit, as well as all 318,533,335 shares held by VOD representing approximately 33.173% of the ordinary and voting corporate capital of Inwit.

Following SPV Consortium Transaction and Canson Transaction, both part of the shareholders agreements, the Framework Agreement **comprised** all the 307,010,935 Inwit shares held by TIM, both directly and indirectly, through Daphne 3, which account for about 31.973% of Inwit's corporate capital, and all the 318,533,335 shares held by VOD EU, which account for about 33.173% of Inwit's ordinary and voting corporate capital.

Following Transaction CTHC, object of the shareholders' agreements, the Framework Agreement comprised all the 307,010,935 Inwit shares directly and indirectly held by TIM through Daphne 3, which on such date accounted for 31.973% of Inwit's corporate capital, as well as all the 318,533,335 shares

held by CTHC, which on such date represented about 33.173% of Inwit's ordinary and voting corporate capital.

Following the Additional Canson Transaction, object of the shareholders' agreements, the Framework Agreement comprised all the 289,980,400 Inwit shares indirectly held by TIM through Daphne 3, accounting for 30.2% of Inwit's ordinary and voting corporate capital, as well as all the 318,533,335 shares held by CTHC, accounting for 33.173% of Inwit's ordinary and voting corporate capital.

C) PARTIES ADHERENT TO THE FRAMEWORK AGREEMENT

The parties adherent to the agreements contained in the Framework Agreement are:

- **TIM S.p.A.**, having its registered office in via Gaetano Negri 1, Milan, registered with the Register of Enterprises of Milan, Monza Brianza and Lodi under number 00488410010, corporate capital of Euro 11,677,002,855.10, whose shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.;
- **Vodafone Europe B.V.**, company incorporated under the laws of the Netherlands, having its registered office in Rotterdam, Rivium Quadrant 173. 15th Floor, 2909 LC, Capelle aan de IJssel, the Netherlands, registered with the Netherlands Chamber of Commerce with number 27166573, with corporate capital equal to Euro 8,310,070,735.50;
- **Vodafone Italia S.p.A.**, having its registered office in via Jervis 13, Ivrea (Turin), registered with the Register of Enterprises of Turin under number 93026890017, with corporate capital equal to Euro 2,305,099,887.30;
- **Infrastrutture Wireless Italiane S.p.A.**, having its registered office in via Gaetano Negri 1, Milan, registered with the Register of Enterprises of Milan, Monza Brianza and Lodi under number 08936640963, corporate capital of Euro 600.000.000, whose shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.; and
- **Vodafone Towers S.r.l.**, having its registered office in Via Lorenteggio 240, Milan, registered with the Register of Enterprises of Milan, Monza Brianza and Lodi under number 10934930966, corporate capital equal to Euro 10.000.

D) CONTROL

As at the date of this communication, there are no entities that can, pursuant to the Shareholders' Agreements contained in the Framework Agreement, individually exercise control over Inwit pursuant to Article 93 of TUF.

Moreover, TIM (or rather, the TIM Parties) and **(following Transaction CTHC), CTHC held** an equal shareholding in the corporate capital of Inwit, corresponding to approximately 31.973% and 33.173, respectively, and **exercised** joint control over Inwit through the Shareholders' Agreement (please see below).

Following the Additional Canson Transaction, TIM – indirectly through Daphne 3 – and CTHC hold a stake in Inwit's corporate capital of about 30.2% and 33.173%, respectively, and continue to exercise joint control over Inwit through the Shareholders' Agreement (see below).

E) CONTENT OF THE PROVISIONS

Appointment of the Board of Directors of Inwit at the Effective Date

In the same context of the execution of the Framework Agreement, and in accordance with its provisions, the entire Board of Directors of Inwit has resigned from the office with effect from the date of completion of the Merger.

Inwit's Board of Directors has called the Inwit shareholders' meeting for March 20, 2020 (which was actually held on that date) to resolve upon the appointment of a new Board of Directors pursuant to the provisions of the Framework Agreement (as described below), conditional upon the Merger and effective from the Effective Date (the "**Meeting of BoD Appointment**").

Pursuant to the Framework Agreement, as amended in the Deed of Amendment, TIM undertook to submit (and has indeed submitted) a list containing no. 12 candidates for the office as Inwit's directors (the "**BoD List**"), of which:

- no. 6 candidates designated by TIM, one of which is independent pursuant to Article 148, paragraph 3, of TUF (as recalled by Article 147-ter, paragraph 4 of TUF) and to the Corporate Governance Code of Borsa Italiana S.p.A.; and

- no. 6 candidates designated by VOD EU, none of which are independent pursuant to Article 148, paragraph 3, of TUF (as recalled by Article 147-ter, paragraph 4 of TUF) and to the Corporate Governance Code of Borsa Italiana S.p.A.

The BoD List listed the candidates as follows: (x) the first candidate listed in the BoD List designated by TIM, followed by the first candidate designated by VOD EU and this up to the sixth candidate designated by TIM, followed by the sixth candidate designated by VOD EU, and (y) the candidate designated by TIM with the above-mentioned independence requirements has been placed in the ninth place on the BoD List.

VOD EU has therefore undertaken to communicate (and has actually communicated) to TIM, within and no later than the deadline for the submission of the BoD List, the names of the 6 candidates to be included in the BoD List.

With reference to the Board of Directors of Inwit in office at the Effective Date, VOD EU **had** undertaken to cause one of its five designated directors to be **replaced** by a new director designated by VOD EU who meets the independence requirements pursuant to Article 148, paragraph 3, of TUF, referred to in Article 147-ter, paragraph 4, of TUF and the independence requirements pursuant to the Corporate Governance Code. Such replacement occurred on April 23, 2020.

Adoption of a Inwit's new business plan

Conditional upon the effectiveness of the Merger, the Board of Directors of Inwit shall be convened in order to discuss and approve the adoption of Inwit's new business plan taking into account the new commercial agreements of which Inwit will be party to.

F) EXECUTION AND DURATION OF THE FRAMEWORK AGREEMENT

The Framework Agreement was executed on July 26, 2019, the Deed of Adherence and Amendment on November 18, 2019, and the agreements subsequently reflected in the Deed of Amendment on February 28, 2020, were reached on February 24, 2020.

The Framework Agreement was effective from the date of its execution and did not provide for a term. The shareholders' agreements contained in the Framework Agreement and subject of this communication terminated on the date on which all the fulfillments have been carried out.

The Framework Agreement and the obligations arising therefrom may not be transferred to third parties by the parties without the prior written consent of the other parties. Any transfer made in breach of the foregoing shall be considered null and void.

2. Shareholders' Agreement

A) COMPANY WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE AGREEMENT

Infrastrutture Wireless Italiane S.p.A., having its registered office in Milan, via Gaetano Negri 1, registered with the Register of Enterprises of Milan, Monza Brianza and Lodi under number 08936640963, corporate capital of Euro 600,000,000, whose shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.

B) TOTAL SHARES SUBJECT OF AGREEMENT

As at the Effective Date of the Merger, the number of voting rights attributable to the shares that were subject of the agreement was no. 720,400,000 shares, corresponding to approximately 75.026% of the corporate capital of the Company.

As a result of the ABB, the number of voting rights attributable to the shares that were subject of the agreement was no. 637,066,670 shares, representing a total of 66.346% of the corporate capital of the Company.

Following SPV Consortium Transaction and Canson Transaction, the number of voting rights attributable to the shares **on the whole assigned** by the shareholders agreement **was** 625,544,270, accounting for 65.146% of the company's corporate capital.

Following the Additional Canson Transaction, the number of voting rights attributable to the shares on the whole assigned by the agreement was 608,513,735, accounting for 63.373% of the company's corporate capital.

The following table shows for each party that has adhered to the Shareholders' Agreement (including following the signing of the Deed of Adherence and the **CTHC Deed of Adherence and the Additional Canson Transaction**) the number of shares subject of the agreement and the respective shareholding in the corporate capital of the Company and in relation to the capital provided in the Shareholders' Agreement, as amended by the ABB (without prejudice to the Loans described in the premises):

Adherents to the agreement	no. shares subject of the agreement	% shareholding on the corporate capital	% on the capital subject of the agreement
TIM, indirectly through Daphne 3	289,980,400	30.2%	47.654%
VOD EU	<u>0</u>	<u>0</u>	<u>0</u>
CTHC	<u>318,533,335</u>	<u>33.173%</u>	<u>52.346%</u>
TOTAL	608,513,735	63.373%	100%

Finally, it should be noted that the Shareholders' Agreement also automatically applies to further shares or Inwit Shareholders' Rights and Financial Instruments (as defined above) that the TIM Parties, VOD EU **and/or CTHC** may hold at any title or for any reason.

C) PARTIES ADHERENT TO THE AGREEMENT

The parties adherent to the Agreement are:

- **TIM S.p.A.**, having its registered office in via Gaetano Negri 1, Milan, registered with the Register of Enterprises of Milan, Monza Brianza and Lodi under number 00488410010, corporate capital of Euro 11,677,002,855.10, whose shares are listed on the *Mercato Telematico Azionario* organized and managed by Borsa Italiana S.p.A.;
- **Vodafone Europe B.V.**, company incorporated under the laws of the Netherlands, having its registered office in Rotterdam, Rivium Quadrant 173, 15th Floor, 2909 LC, Capelle aan de IJssel, the Netherlands, registered with the Netherlands Chamber of Commerce with number 27166573, with corporate capital equal to Euro 8,310,070,735.50; and
- **Daphne 3 S.p.A.**, registered office based in Via Gaetano Negri, 1, Milan, registered with the Register of Enterprises of Milan, Monza Brianza and Lodi under the number 11349360963, corporate capital of Euro 51,000 and a subsidiary of TIM S.p.A.
- **Central Tower Holding Company B.V., a corporation under the specific laws of the Netherlands, with registered office based in Rotterdam, Rivium Quadrant 173, 2909 LC, Capelle aan den IJssel, Netherlands, entered into the Netherlands Chamber of Commerce under no. 77909879, corporate capital EUR 50,101**

D) CONTROL

As at the date of this communication, there are no entities that can, pursuant to the Shareholders' Agreements, individually exercise control over the company pursuant to Article 93 of TUF.

Moreover, from the Effective Date of the Merger, TIM (**indirectly through Daphne 3**) and **CTHC** hold a share in the corporate capital of Inwit corresponding to approximately **30.2%** and 33.173%, respectively, and exercise joint control over Inwit through the Shareholders' Agreement.

E) CONTENT OF THE PROVISIONS

Board of Directors

Appointment of the Board of Directors

TIM (**indirectly through Daphne 3**) and VOD EU (**or rather, following the signing of the CTHC Deed of Adherence, CTHC and, for the sake of brevity, hereinafter, the "Vodafone Partner"**) have undertaken to cause the Board of Directors of Inwit, for the entire duration of the Shareholders' Agreement, to be composed of the number of members provided for in the Bylaws and appointed in accordance with the provisions of the Bylaws, with an equal number of directors designated by TIM (**indirectly through Daphne 3**) and of directors designated by **the Vodafone Partner**.

For each meeting of Inwit called to resolve upon the appointment of a new board of directors, TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** shall jointly submit (and vote in favour of the same) a common list of at least 12 candidates, half of which designated by **the Vodafone Partner** and containing at least one candidate who meets the independence requirements set out in Article 148, paragraph 3, and Article 147-ter, paragraph 4, of TUF, and in the Corporate Governance Code of Borsa Italiana S.p.A. (the "**Independence Requirements**") to be included in the first 10 candidates listed in the list, and the remaining half designated by TIM (**indirectly through Daphne 3**) and containing at least one candidate with the Independence Requirements to be included in the first 10 candidates listed on the list; the candidates so designated will be listed in progressive order and alternatively.

The parties acknowledged and agreed that, at the Effective Date of the Merger, the Board of Directors is composed of 13 members (appointed in accordance with the resolution of the Inwit's shareholders' meeting held on March 20, 2020), appointed until the date of approval of Inwit's financial statements for the year ended on December 31, 2022.

The parties had agreed that – on the Effective Date of the Merger – Inwit's board of directors was to include 5 directors designated by TIM, one of whom meeting the Independence Requirements, and 5 directors designated by Vodafone, none of whom meeting the Independence Requirements. Vodafone had undertaken to cause one of the 5 directors designated by the same to be replaced by a new director designated by Vodafone and who meets the Independence Requirements. Such replacement occurred on April 23, 2020.

Since the natural expiry date of the Board of Directors that took office on the Effective Date of the Merger could be later than the third month preceding the expiry of the Shareholders' Agreement, TIM (**indirectly through Daphne 3**) and the **Vodafone Partner** have provided to cause at least 3 of the directors respectively designated by TIM (indirectly through Daphne 3) and the **Vodafone Partner** to resign from the office by December 31, 2022, with effect from December 31, 2022, so causing the application of the *simul stabunt simul cadent* clause provided for by the Inwit's Bylaws, so that the shareholders' meeting of Inwit will be called after December 31, 2022, for the appointment of the new board of directors on the basis of the provisions of the Agreement and the Bylaws.

Pursuant to the agreements reached in the Shareholders' Agreement, during the first meeting of the board of directors of Inwit on the Effective Date of the Merger (*i.e.*, on March 31, 2020):

(x) Giovanni Ferigo has been reappointed as Chief Executive Officer and has been granted with powers in compliance with the limits provided by the Law, the Bylaws and the internal policies and corporate governance codes of the Company, as well as in line with best practice for listed companies. The parties have agreed that the Chief Executive Officer shall remain in office until the first of the following dates: (a) the expiry of the office of the Board of Directors; and (b) the revocation of the office jointly agreed by TIM (**indirectly through Daphne 3**) and **the Vodafone Partner**; and

(y) Emanuele Tournon has been appointed as Chairman of Inwit's board of directors.

Appointment of the Chief Executive Officer and of the Chairman of the Board of Directors after the Effective Date of the Merger

In the event that the Chief Executive Officer appointed on the Effective Date of the Merger (or any Chief Executive Officer subsequently appointed) ceases, for any reason, from the office before the expiry of the Board of Directors appointed on the Effective Date of the Merger, TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** have undertaken to (i) discuss in good faith the appointment of the new Chief Executive Officer of Inwit, and (ii) evaluate whether to re-appoint the Chief Executive Officer who has ceased from the office. In the absence of an agreement, the new Chief Executive Officer of Inwit will be selected among the directors designated by TIM provided that the same is a person other than the one to be replaced.

In the event that the Chairman of the Board of Directors appointed on the Effective Date of the Merger (or any Chairman subsequently appointed) ceases, for any reason, from the office before the expiry of the Board of Directors appointed on the Effective Date of the Merger, TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** have undertaken to (i) discuss in good faith the appointment of the new Chairman of the Board of Directors of Inwit, and (ii) evaluate whether to re-appoint the Chairman of the Board of Directors ceased from the office. In the absence of an agreement, the new Chairman of the Board of Directors of Inwit will be selected among the directors designated by **the Vodafone Partner** provided that the same is a person other than the one to be replaced.

In the event that one of the directors designated by the parties ceases, for any reason, from the office before the expiry of the Board of Directors appointed on the Effective Date of the Merger, TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** undertook to replace it promptly. The shareholder adhering to the Shareholders' Agreement which had originally indicated the director ceased from the office shall promptly notify a candidate who shall be appointed by the Board of Directors of Inwit or appointed or confirmed by the Inwit shareholders'

meeting. TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** undertook to take all the necessary actions to allow a timely appointment of the candidate by the Board of Directors of Inwit and to cause the same roles (and any powers) previously granted to ceased designated director and so replaced to be granted to the new director, it being understood that the person who will replace the ceased director shall have the same requirements in terms of independence and gender balance, of the ceased designated director. TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** have agreed and acknowledged that no meeting of the Board of Directors, except for those necessary and urgent to comply with the law or agreements to which Inwit is a party to, shall be held between the date of cease of the office and the appointment of the new director, it being understood that in no case the Board of Directors shall discuss or take a decision on matters subject to qualified majorities as provided for in the new bylaws of Inwit effective from the Effective Date of the Merger before the aforesaid replacement.

Upon expiry of the Board of Directors in office as of the Effective Date of the Merger, TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** have undertaken to appoint a new Board of Directors of Inwit in the manner described above, composed of at least 10 directors with office until the date of approval of the financial statements of Inwit as of December 31, 2025.

Following the appointment of the new Board of Directors, TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** shall discuss in good faith the appointment of the new Chief Executive Officer and the new Chairman of the Board of Directors of Inwit and evaluate whether to re-appoint the previous Chief Executive Officer and the previous Chairman of the Board of Directors; in the absence of an agreement, the new Chief Executive Officer shall be selected among the directors designated by **the Vodafone Partner** and the new Chairman shall be selected among the directors designated by TIM (**indirectly through Daphne 3**).

The provisions of the Shareholders' Agreement regarding the replacement of the Chief Executive Officer and the Chairman of the Board of Directors shall also be applicable following the appointment of the new Board of Directors; in the absence of an agreement between TIM (**indirectly through Daphne 3**) and **the Vodafone Partner**, the new Chief Executive Officer shall be selected among the directors designated by **the Vodafone Partner** and the new Chairman shall be selected among the directors designated by TIM (**indirectly through Daphne 3**).

TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** have undertaken to cause for the duration of the Agreement: (i) the Chief Executive Officer and the Chairman of the Board of Directors not to be designated by the same shareholder (unless this is agreed in writing between the parties) and (ii) the Chairman of the Board of Directors not to be appointed by the Inwit shareholders' meeting.

Pursuant to the Shareholders' Agreement, TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** ("Requesting Shareholder") have the faculty to request the revocation of one or more of the directors designated by such Requesting Shareholder. In case of request, the other shareholder adhering to the Shareholders' Agreement shall put in place all the necessary actions to cause the director designated by the Requesting Shareholder to be revoked as soon as possible after receipt of the aforesaid request and to consent that the same is replaced by a new director designated by the Requesting Shareholder, pursuant to the applicable provisions of the new Inwit's Bylaws.

Internal committees of the board

TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** have acknowledged the principle pursuant to which the composition of the internal committees of the board of directors of Inwit pursuant to the applicable laws and the corporate governance code of Borsa Italiana, as from time to time in force (such as the related parties Committee, the control and risk committee and the appointments and remuneration committee), should ensure, on an overall basis, adequate representation in the various committees the lists that appointed the directors in force, with a balanced participation between the directors designated by TIM (**indirectly through Daphne 3**)

and the directors designated by **the Vodafone Partner**, without prejudice to any independence requirements or other requirements or directives provided for by the applicable law or regulations and/or the corporate governance code of Borsa Italiana.

Board of statutory auditors

In the event that the Inwit shareholders' meeting is called to appoint a new board of statutory auditors, TIM **(indirectly through Daphne 3)** and **the Vodafone Partner** have undertaken to: (i) jointly submit a joint list of three candidates, one designated by **the Vodafone Partner**, one designated by TIM **(indirectly through Daphne 3)** and the third one (to be appointed as alternate statutory auditor) jointly designated by TIM (indirectly through Daphne 3) and **the Vodafone Partner** (it being understood that, in the absence of an agreement between TIM **(indirectly through Daphne 3)** and **the Vodafone Partner** on the third candidate, **(it being understood that should they fail to reach an agreement)**, the latter shall be selected by the shareholder who has not designated the Chief Executive Officer of Inwit in office at the time of the submission by the shareholders of the said joint list of candidates); (ii) vote in favour of the jointly submitted list.

Key managers of Inwit

In the context of the Shareholders' Agreement, TIM **(indirectly through Daphne 3)** and **the Vodafone Partner** agreed certain aspects concerning the organisational structure of Inwit. In particular, the parties have:

- (a) agreed to acknowledge the Inwit's organizational chart to be implemented on the Effective Date of the Merger, which will also include the Chief Financial Officer designated by VOD EU (the "**Key Managers**");
- (b) agreed that, after the Effective Date of the Merger, the Key Managers shall maintain their role in the company resulting from the Merger and, if one of them, for whatever reason, terminates the employment relationship with the company resulting from the Merger, the replacement of the same shall be in line with the best practices applicable to listed companies and, as the case may be, by recourse to specialised personnel research companies, it being understood that any decision concerning the dismissal of a Key Manager (other than the Chief Financial Officer) or the hiring a new person to fill the vacant position of a Key Manager (other than the Chief Financial Officer) shall be recruited after that the Chief Executive Officer has previously consulted with the Chairman of the Board of Directors;
- (c) agreed that, after the Effective Date of the Merger and until the expiry of the Board of Directors in office from the Effective Date of the Merger, the Chief Financial Officer of Inwit shall be designated by **The Vodafone Partner**; if the Chief Financial Officer, for whatever reason, is dismissed or terminates the employment relationship with Inwit before the above-mentioned deadline, TIM **(indirectly through Daphne 3)** and **the Vodafone Partner** will discuss in good faith the appointment of the new Chief Financial Officer in line with best practice for listed companies and, in the absence of an agreement between TIM **(indirectly through Daphne 3)** and **The Vodafone Partner**, the new Chief Financial Officer shall be designated by **The Vodafone Partner**, provided that the same is a person other than the Chief Financial Officer to be replaced;
- (d) agreed that, upon expiry of the Board of Directors in office from the Effective Date of the Merger, should the Chief Financial Officer, for any reason, be dismissed or terminate the employment relationship with Inwit before the above-mentioned deadline, TIM **(indirectly through Daphne 3)** and **The Vodafone Partner** shall discuss in good faith the appointment of the new Chief Financial Officer in line with best practice for listed companies and, in the absence of an agreement between TIM **(indirectly through Daphne 3)** and **The Vodafone Partner**, the new Chief Financial Officer shall be designated by TIM **(indirectly through Daphne 3)**, provided that the same is a person other than the Chief Financial Officer to be replaced.

Direction and coordination

From the Effective Date of the Merger and for the entire duration of the Shareholders' Agreement, TIM (indirectly through Daphne 3) and The Vodafone Partner have undertaken not to carry out – jointly or severally – the direction and coordination activity on Inwit.

Prior consultation

TIM (indirectly through Daphne 3) and The Vodafone Partner undertook to consult each other appropriately in advance with regard to the agenda of each ordinary or extraordinary shareholders' meeting of Inwit that takes place until the expiry date of the Shareholders' Agreement. In the context of the prior consultation, TIM (indirectly through Daphne 3) and The Vodafone Partner undertook to discuss in good faith all the items on the agenda, possibly identifying a common approach with regard to each of them. However, neither The Vodafone Partner nor TIM (indirectly through Daphne 3) shall be bound with respect to what is discussed during the consultation, with the consequence that TIM (indirectly through Daphne 3) and The Vodafone Partner shall be able to freely exercise their voting rights during the shareholders' meeting, without prejudice to compliance with the other provisions of the Shareholders' Agreement.

Resolutions of the Inwit's shareholders' meeting - deadlocks

The Shareholders' Agreement also governs the procedure that may be followed in the event that the qualified majority required by the new Inwit's Bylaws for the adoption of decisions on certain matters is not reached at two consecutive shareholders' meetings of Inwit ("**Deadlock**").

In the event of a Deadlock, each party of the Shareholders' Agreement shall have the right to notify to the other shareholder the occurrence of the Deadlock within 5 business days from the second shareholders' meeting in relation to which the Deadlock occurred ("**Deadlock Notice**"). Following the delivery of the Deadlock Notice, the Shareholders will charge a committee composed of two respective representatives with the task of resolving the Deadlock.

Unless otherwise agreed in writing by the parties, any decision taken by the committee will not be binding on TIM (indirectly through Daphne 3) and The Vodafone Partner, which shall freely exercise their voting rights in the meeting.

Dividend policy

Subject to the prior decision by the Board of Directors of Inwit, which will take into account, *inter alia*, Inwit's business plan, growth expectations and cash generation, rating considerations and available strategic options, TIM (indirectly through Daphne 3) and The Vodafone Partner agree that Inwit will have the objective of distributing an annual dividend corresponding to at least 80% of the net profits resulting from the regularly approved financial statements for the reference year (adjusted for one-off and extraordinary items).

In the context of the Shareholders' Agreement, TIM (indirectly through Daphne 3) and The Vodafone Partner acknowledge that Inwit's initial financial leverage should be not higher than 6.0x net financial debt / EBITDA (EBITDA in line with the most recent information made public by Inwit in the last 12 months, but excluding in any case non-recurring items) (subject to the reaching of an acceptable credit rating) and that the same shall be reduced in the future to obtain a medium-term financial leverage in line with the capital structure of other listed companies operating in the same sector as Inwit (taking into account Inwit's cash generation profile). TIM (indirectly through Daphne 3) and The Vodafone Partner also agreed that Inwit shall regularly review its financial leverage in order to optimise its capital structure, subject to the same considerations that govern Inwit's distribution policy.

Lock-up Agreement

TIM (**indirectly through Daphne 3**) and **The Vodafone Partner** have undertaken, for the entire duration of the Shareholders' Agreement (“**Lock-up Period**”), not to transfer, in whole or in part, the shareholding held by them in Inwit, and each right deriving from it.

During the Lock-up Period, each shareholder party to the Shareholders' Agreement shall be entitled to:

- a. freely transfer its Inwit's shares by adhering to public tender offers and public exchange offers launched by third parties, which would allow each of TIM (**indirectly through Daphne 3**) and **The Vodafone Partner** to withdraw from the Shareholders' Agreement and the provisions contained therein;
- b. transfer to third parties Inwit Shareholders' Rights and Financial Instruments (“Inwit Shareholders' Rights and Financial Instruments” means Rights and Financial Instruments – as defined below – in Inwit, including Inwit's shares), provided that the prior written consent of the other shareholder party to the Shareholders' Agreement is obtained;
- c. transfer the ownership of the entire shareholding (and not a part thereof), including all the rights connected to it, to another company which is, directly or indirectly, controlled by, controlling the, or subject to the common control with, the transferring company (“**Affiliated Company**”), provided that: (i) the transferee adheres in advance and in writing to the Shareholders' Agreement and undertakes the rights and obligations set forth therein for the transferring shareholder, it being understood that the transferring shareholder will be jointly and severally liable with the authorised transferee for the fulfilment of all the obligations arising from the Shareholders' Agreement; (ii) the obligation to transfer the shareholding to the transferring shareholder is expressly provided for in case the transferee loses the status as Affiliated Company. If requested by the other shareholder party to the Shareholders' Agreement, the transferring shareholder shall, at its own expense, provide all information and evidence reasonably necessary to assess whether the transfer was made in accordance with these provisions.

It should be pointed out that, by signing the Deed of Adherence, Daphne 3 has taken on the unconditional duty (including to the benefit of **The Vodafone Partner**) with TIM, being the transferring shareholder, of subsequently transferring the transferred shares (namely, the shares assigned by TIM to Daphne 3 upon the constitution of the latter and the shares that TIM will transfer to Daphne 3 itself) to TIM should Daphne 3 cease to be a TIM Affiliated Company; all this without prejudice to the fact that (x) TIM shall be compelled to repurchase from Daphne 3 the transferred shares and (y) both TIM and Daphne 3 must put in place all the activities (including corporate operations) needed to perfect the aforesaid re-transferring of shares to TIM).

Pursuant to the Agreement, “**Rights and Financial Instruments**” means: (a) any share (including shares of different classes or shares with particular voting rights pursuant to Article 2351 of the Civil Code), any capital instrument, equity or financial instrument (either issued pursuant to Article 2346, paragraph 6 of the Italian Civil Code, or pursuant to Article 2349, paragraph 2, of the Italian Civil Code, etc.), *warrant*, option right, right of subscription or other financial instruments incorporating the right (also future and conditional) to subscribe, purchase, sell, any share or any of the above-mentioned financial instruments, even if not exercisable, and which has the effect of granting the right to contribute to the designation of the members of the management body; (b) any obligation, debt or other securities convertible into or exchangeable with the shares or other instruments referred to in point (i) above issued, convertible or non-convertible or exchangeable pursuant to the above, in any case issued from time to time by that person or any other right (contractual or statutory) in any of the foregoing.

On 22 April 2020, TIM and VOD EU entered into the First Derogation Agreement for the partial and temporary derogation from the Lock-up undertaking. Such derogation relates exclusively to the Loans and the ABB, without prejudice to Lock-up undertaking relating to the participation held by TIM (and, following the signing of the Deed of Adherence, by Daphne 3) and VOD EU (**and, following the signing of the CTHC Deed of Adherence, by the Vodafone Partner**) in Inwit as a result of the Loans and ABB.

On June 24, 2020, TIM and VOD EU entered into the Second Derogation Agreement for the partial derogation from the Lock-up undertaking. Such derogation relates exclusively to each Permitted Transfer, to the Transfer to Daphne 3, to the Consortium Transaction SPV, to each VOD EU Permitted Transfer (**and, following the signing of the CTHC Deed of Adherence, by the Vodafone Partner), including Transaction CTHC**, to each TIM and Daphne 3 Permitted Transfer, to the Canson Transaction and to the Additional Canson Transaction, without prejudice to the Lock-up undertaking relating to the stake held **by Daphne 3 (following the completion of the transfer to Daphne 3 of the Inwit shares held by TIM an following the Additional Canson Transaction) and** VOD EU (**or rather, following the signing of the CTHC Deed of Adherence, by the Vodafone Partner)** in Inwit.

Standstill

For the entire duration of the Shareholders' Agreement, TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** undertaking (and TIM (indirectly through Daphne 3) shall cause their subsidiaries to comply with the same undertaking, and **the Vodafone Partner** shall cause its subsidiaries or controlling companies – excluding the entities controlling Vodafone Group Plc. – and VOD ITA to comply with the same undertaking):

- (i) not to purchase or undertake to purchase at any title, without the prior written consent of the other shareholder adhering to the Shareholders' Agreement, Inwit Shareholders' Rights and Instruments;
- (ii) not to discuss or negotiate with third parties the purchase of Inwit Shareholders' Rights and Instruments, without the prior written consent of the other shareholder adhering to the Shareholders' Agreement; and
- (iii) to abstain from any act or conduct that involves the obligation to make a mandatory tender offer on Inwit Shareholders' Rights and Instruments. It is understood that both **the Vodafone Partner** and TIM (**indirectly through Daphne 3**) shall have the right to subscribe their part of the option rights - with the exclusion of any unsubscribed part - of any capital increase with the option right of Inwit that should be approved, to the extent such subscription does not involve an obligation to make a mandatory tender offer on Inwit Shareholders' Rights and Instruments.

On April 22, 2020, TIM and VOD EU entered into the First Derogation Agreement for the partial and temporary derogation from the Standstill undertaking. Such derogation relates exclusively to the Loans and the ABB, without prejudice to Standstill undertaking.

On June 24, 2020, TIM and VOD EU entered into the Second Derogation Agreement for the partial and temporary derogation from the Standstill undertaking. Such derogation relates exclusively to each Permitted Transfer, to the Transfer to Daphne 3, to the Consortium Transaction SPV, to each VOD EU Permitted Transfer (**and, following the signing of the CTHC Deed of Adherence, to the Vodafone Partner), including Transaction CTHC**, to each TIM and Daphne 3 Permitted Transfer, to the Canson Transaction and to the Additional Canson Transaction, without prejudice to the Standstill undertaking that in any case will continue to apply to TIM even if, **following the completion of the Additional Canson Transaction**, it **is** not directly the holder of Inwit's shares.

Limitation of investments in other companies operating in Inwit's same business

Throughout the duration of the Shareholders' Agreement (as long as Inwit remains under the joint control of TIM **– through Daphne 3 –** and of **the Vodafone Partner**), TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** have undertaken (and shall cause their respective relevant entities to undertake) not to purchase Rights and Financial Instruments in other Tower Companies (to be deemed as companies carrying out the following activities: the exercise, conduction and/or management of passive infrastructure, generally consisting of civil structures, such as towers, pylons and poles, and technological systems, aimed at hosting transceiver equipment owned by mobile operators and/or equipment for broadcasting, telecommunications, transmission of

television and/or radio signals (“**Tower Company Activities**”)) and/or to purchase companies active in the Tower Company Activities and/or, directly or indirectly, to carry out the Tower Company Activities (except those passive infrastructures (such as towers, pylons, poles) already owned at the date of execution of the Framework Agreement and it being understood that any Tower Company Activity permitted to VOD ITA under the commercial agreements reached with Inwit and to TIM under the similar commercial agreements reached with Inwit shall not be considered as a breach of the undertaking between TIM and **the Vodafone Partner** under the Shareholders' Agreement), in any case operating in Italy, it being understood that:

- (a) investments in Financial Instruments that do not represent more than 5% of the outstanding voting rights in a Tower Company operating in Italy and that do not grant the right to appoint members of the board of directors and/or of the management body of such Tower Company will be deemed as permitted; and/or
- (b) businesses or companies or groups of companies, as the case may be, whose annual turnover from Tower Activity in Italy is less than 20% of the entire annual turnover generated, respectively, by those purchased businesses, companies or group of companies will not be deemed, respectively, as businesses active in the Tower Company Activity or a Tower Company in the context of the commitments undertaken by the parties.

Relations between the Agreement and the new Inwit's Bylaws

TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** have undertaken to cause Inwit, from the Effective Date of the Merger and for the duration of the Shareholders' Agreement, to have bylaws whose text corresponds to the bylaws attached to the Framework Agreement, it being understood, however, that – limited to the relations between TIM (**indirectly through Daphne 3**) and **the Vodafone Partner** governed by the Shareholders Agreement – in the event of a conflict between the provisions of the Agreement and Inwit's bylaws, the former shall prevail over the latter.

F) ENTERING INTO AND DURATION OF THE AGREEMENT

The Shareholders' Agreement, which Daphne 3 joined following the signing of the Deed of Adherence **and which CTHC joined by signing the CTHC Deed of Adherence**, was entered into between TIM and VOD EU on March 25, 2020, became effective on March 31, 2020, and will remain valid and effective until the first of the following dates: (i) the third anniversary of its entering into; (ii) the date on which one of the parties to the Shareholders' Agreement ceases to hold shares in Inwit.

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PUBLICATION OF THE EXTRACT AND OFFICE OF THE REGISTER OF ENTERPRISES

Pursuant to Article 122, paragraph 1, letter b) of TUF, the extract of the shareholders' agreements contained in the Framework Agreement and in the Agreement was published on Il Sole24ore on July 31, 2019. The extract containing the evidence of changes to the shareholders' agreements contained in the Framework Agreement through the Deed of Adherence and Amendment was published on Il Sole24ore on November 23, 2019. The extract containing the evidence of changes to the shareholders' agreements contained in the Framework Agreement through the Deed of Amendment was published on Il Sole24ore on February 29, 2020. The extract containing the amendments made to the Execution Date of the Agreement was published on La Repubblica on March 30, 2020.

The excerpt containing evidence of the changes made to the Shareholders' Agreement with the Second Derogation Agreement was published on Il Sole24Ore on June 29, 2020. The excerpt containing evidence of the changes made with the Deed of Adherence was published on Il Sole24Ore on August 7, 2020.

The extract containing evidence of the changes made to the Shareholders' Agreement through the CTHC Deed of Adherence was published on MF Milano Finanza on November 24, 2020.

A copy of the Framework Agreement and the Agreement was filed with the Office of the Register of Enterprises of Milan, Monza Brianza, Lodi on July 30, 2019. A copy of the Deed of Adherence and Amendment was filed with the Office of the Register of Enterprises of Milan, Monza Brianza, Lodi on November 21, 2019. A copy of the Deed of Amendment was filed with the Office of the Register of Enterprises of Milan, Monza Brianza, Lodi on February 28, 2020. A copy of the Agreement executed on March 25, 2020, was filed with the Office of the Register of Enterprises of Milan, Monza Brianza, Lodi on March 30, 2020. A copy of the First Derogation Agreement containing the derogation from the Lock-up and Standstill undertakings was filed with the Office of the Register of Enterprises of Milan, Monza Brianza, Lodi on April 27, 2020.

A copy of the CTHC Deed of Adherence was filed with the Office of the Register of Enterprises of Milan, Monza Brianza, Lodi on November 24, 2020.

December 7, 2020