



## Press Release

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# MERGER OF VODAFONE TOWERS S.R.L. INTO INWIT COMPLETED WITH EFFECTIVE DATE OF 31 MARCH 2020: THE BIGGEST ITALIAN TOWER COMPANY IS BORN

*Milan, 25 March 2020* – The integration between INWIT and Vodafone Towers S.r.l. into INWIT was completed today with the signing, before the Notary Carlo Marchetti, of the respective deeds for the purchase, by INWIT, of a minority stake of 43.4% of the share capital of Vodafone Towers and for the subsequent merger of the latter into INWIT.

INWIT will be the biggest Italian operator in the sector and will have the mission of supporting TIM and Vodafone Italia S.p.A. in creating the new network for the development of 5G, while also guaranteeing that the whole market has access to its infrastructure thanks in particular to the spaces vacated by the joint project between TIM and Vodafone Italia S.p.A.

The deed of merger will be effective as of 31 March 2020, when - to service the share swap (without capital increase and with cancellation of the minority stake held by INWIT in Vodafone Towers S.r.l.) - Vodafone Europe B.V. will be assigned 360,200,000 ordinary INWIT shares which will be listed on the Electronic Share Market organised and managed by Borsa Italiana S.p.A. within the time required for approval by Consob of the prospectus for admission to trading, which is expected to be filed after the shareholders' meeting convened for 6 April 2020 to approve the 2019 financial statements of INWIT. As a result of the completion of this merger, INWIT will be controlled jointly by TIM S.p.A. and Vodafone Europe B.V., which will each hold a 37.5% stake in the Issuer's share capital.

For further information regarding the merger, see the documents made available to the Shareholders' Meeting of 19 December 2019 and available on the Issuer's website at [www.inwit.it](http://www.inwit.it), "Corporate Governance - Shareholders' Meeting" section.

The deed of sale and deed of merger were filed and registered today in the relevant Milan, Monza-Brianza and Lodi Business Register.

Also signed as part of the closing were (i) the new Master Service Agreement with TIM S.p.A. and the Master Service Agreement with Vodafone Italia S.p.A. which govern the so-called hosting services on the Sites available to INWIT after the merger; and (ii) the so-called Passive Sharing Agreement with TIM S.p.A. and Vodafone Italia S.p.A. Intended to govern the respective rights and obligations related to sharing their passive infrastructure.

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INWIT is assisted by Mediobanca as financial advisor and by Pedersoli Studio Legale as legal advisor. TIM S.p.A. was assisted, as legal advisor, by Gianni, Orioni, Grippo, Cappelli & Partners and Vodafone Towers S.r.l. by UBS as financial advisor and NCTM Studio Legale as legal advisor.

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Telecom Italia Group – Telecom Italia S.p.A. Direction and coordination

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Share Capital 600,000,000.00 euros - Certified e-mail (PEC) [adminpec@inwit.telecompost.it](mailto:adminpec@inwit.telecompost.it)