

INWIT: BOARD OF DIRECTORS APPOINTS TOURNON CHAIRMAN AND FERIGO AS CEO AND GENERAL MANAGER. MERGER WITH VODAFONE TOWERS FULLY EFFECTIVE FROM TODAY

- ▶ COMPANY CONTROLLED BY TIM AND VODAFONE WITH A 37.5% STAKE EACH
- ▶ DIEGO GALLI NEW CHIEF FINANCIAL OFFICER
- ▶ EXTRAORDINARY DIVIDEND OF 0.5936 EURO TO BE PAID FROM 8 APRIL 2020

Rome, 31 March 2020 - INWIT announces that the merger by incorporation of Vodafone Towers S.r.l. into INWIT is effective as of today for statutory as well as tax and accounting purposes. For further information regarding the merger, see the documents made available to the Shareholders' Meeting of 19 December 2019 and available on the INWIT website at www.inwit.it, "Governance - Shareholders' Meeting" section. INWIT is now jointly controlled by TIM S.p.A. and Vodafone Europe B.V. (each owning a 37.5% stake of the share capital) under the shareholders' agreement signed on 25 March 2020 and available on the INWIT website at www.inwit.it, "Governance/Corporate disclosure" section and is no longer subject to direction and coordination by TIM S.p.A.

The new Company Bylaws approved by the Shareholders' Meeting on 19 December 2019, as subsequently amended for the purposes of regulatory compliance by the Board of Directors' meeting of 6 February 2020, therefore come into force as of today. The new Bylaws are available on the INWIT website at www.inwit.it, "Governance/Governance system" section.

INWIT also announces that the first meeting was held today of the new Board of Directors appointed by the Shareholders' Meeting of 20 March 2020, which took office today.

The Board of Directors appointed Emanuele Tournon as Chairman and Giovanni Ferigo, who also holds the office of General Manager, as CEO, and granted the respective powers to the latter.

*"The union of the passive infrastructure of TIM and Vodafone has today created Italy's biggest tower company – underlines the new company chairman **Emanuele Tournon** - INWIT has the technical skills and resources to build a telecommunications network available to operators which, also thanks to new technologies, will be an important factor for Italy in terms of competitiveness and growth".*

*"A national telecommunications infrastructure champion is born today – underlines the company's CEO **Giovanni Ferigo** – INWIT with its 22,000 towers located across the country will allow market operators an acceleration in the roll-out of 5G and all wireless technologies (mobile phones, Wireless Fixed Access, Internet of Things) thus contributing to a reduction in the digital divide".*



The Board of Directors verified that the independence requirements were fulfilled by the Directors Cavatorta, Passeggio, Ravera and Valsecchi and decided to postpone the establishment of the internal board committees to a future meeting in order to allow the Issuer's internal procedures to be revised as a result of the departure of INWIT from the TIM Group.

The Board of Directors also named the following as the Company's new Key Managers Diego Galli, Head of Administration, Finance and Control & Business Support (replacing Andrea Balzarini) and Massimo Scapini, Head of Technology Governance & MSA, confirming Elisa Patrizi, Head of Operations & Maintenance and Gabriele Abbagnara, Head of Marketing & Sales in their current posts.

The Board of Directors then appointed Diego Galli as the new Chief Financial Officer of INWIT and assigned him to the post of executive responsible for preparing the corporate accounting documents under article 154-bis of the CLF, subject to approval by the Board of Statutory Auditors.

The extraordinary dividend, approved by the Shareholders' Meeting on 19 December 2019 in the amount of 0.5936 euros for each INWIT ordinary share in circulation, for a total of 570,000,000 euros, will be paid on 8 April 2020 with a coupon detachment date of 6 April 2020 and record date of 7 April 2020.

For tax purposes, the extraordinary dividend will be subject to ordinary taxation paid by the recipient, based on their tax status, pursuant to Presidential Decree no. 917 of 22 December 1986 and Presidential Decree 600/1973.

The CVs of the members of the Board of Directors and Key Managers are available on the INWIT website at www.inwit.it.

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