

INWIT: BoD STARTS PROCEDURE FOR THE 2020 BROAD-BASED SHARE OWNERSHIP PLAN

The Shareholders' Meeting will be convened for 28 July 2020: the agenda will also include the 2020-2024 Long Term Share Incentive Plan (LTI) and authorisation to purchase and dispose of treasury shares

Milan, 24 June 2020 – The Board of Directors of Infrastrutture Wireless Italiane S.p.A. (“INWIT”), that met today chaired by Emanuele Tournon, (i) approved a **new remuneration policy for 2020** reviewing the Management by Objectives (MBO) of INWIT, that represents the variable short-term (annual) incentive instrument to sustain achievement of the company’s annual goals by assigning challenging targets and (ii) resolved to submit for the approval of the INWIT Shareholders’ Meeting a **2020-2024 Long-Term Incentive Plan (LTI)**, divided into three uniform cycles in terms of time frame, based on attributing the rights to receive shares free-of-charge when the three-year period (Vesting Period) expires for the Chief Executive Officer of INWIT and for all those reporting to the CEO directly (including the Company’s Key Managers with Strategic Responsibilities) and other key roles which could possibly be included under certain terms and conditions; as well as a **2020 Broad-Based Share Ownership Plan** for all employees (excluding the CEO/General Manager and the first line reporting to the CEO, including key managers with strategic responsibilities).

Due to the above resolution, some amendments have been made to the first section of the 2020 Remuneration policy and on fees approved by the Board of Directors in the meeting of 5 March 2020 and by the Shareholders’ Meeting on 6 April 2020 (available on the INWIT website www.inwit.it Governance/Shareholders’ Meeting 6 April 2020 section) which will again be submitted for approval at the next Shareholders’ Meeting in compliance with art.123-ter CLF.

The INWIT Board of Directors also resolved to ask the Shareholders’ Meeting to **authorise the purchase and disposal of treasury shares**, pursuant to and for the purposes of art. 2357 et seq. of the Italian Civil Code, art.132 of the CLF and art. 144-bis of the Issuers’ Regulations, for the 2020-2024 Long-Term Incentive Plan (LTI) and the 2020 Broad-Based Share Ownership Plan.

More specifically, the Board of Directors resolved to ask for shareholders’ meeting authorisation to purchase ordinary INWIT shares, also in several *tranches*, up to a maximum number of 662,000 ordinary shares, representing approximately 0,07% of INWIT share capital, for a total outlay of up to 7.5 million euros.

The authorisation to purchase treasury shares is requested for the maximum duration set forth in art. 2357, subsection 2, of the Italian Civil Code, of eighteen months from the date of the Shareholder authorisation resolution. The Company does not currently hold any treasury shares.

The Board of Directors proposes that the authorisation be granted to make the buy-back, in compliance with the principle of equal treatment of shareholders set forth by art. 132 of the CLF, based on any method pursuant to art. 144-bis of the Issuers’ Regulations, to be identified each time at the Board’s discretion.

The share buy-back transactions may also be performed as set forth in art. 3 of Commission Delegated Regulation (EU) 2016/1052, in order to benefit, if conditions exist, from exemption pursuant to art. 5, paragraph 1, of Regulation (EU) 596/2014 related to market abuse referred to abuse of inside information and market manipulation.

Lastly, the INWIT Board of Directors resolved to submit the appointment of a new director for the approval of the next Shareholders’ Meeting, considering that as set forth in art. 2386 of the Italian Civil Code, the director, Angela Maria Cossellu “co-opted” on 23 April 2020, will remain in office until the first available shareholders’ meeting. For that purpose, the proposal is to appoint the current director, Angela Maria Cossellu.



Consistent with the above, the Board of Directors resolved to convene **the ordinary Shareholders' Meeting, in a single call, for 28 July 2020 at 3 p.m.**, in the offices of Notary Marchetti in Milan, Via Agnello 18, to discuss and resolve on the following agenda:

1. 2020 - 2024 Long-Term Incentive Plan; related and consequent resolutions;
2. 2020 Broad-Based Share Ownership Plan; related and consequent resolutions;
3. Changes to the 2020 Report on the Remuneration Policy; Approval of the first section (2020 Remuneration Policy);
4. Authorisation to purchase and dispose of treasury shares; related and consequent resolutions;
5. Appointment of a Director; related and consequent resolutions.

In accordance with the provisions of Decree-Law no. 18/2020, the participation of those entitled to vote and voting at the Shareholders' Meeting will take place exclusively through the designated representative appointed pursuant to article 135-undecies of the CLF.

The Shareholders' Meeting call notice, the explanatory reports of the INWIT Board of Directors on the agenda items and further documents related to the aforementioned Shareholders' Meeting will be made available to the public with the procedures and within the time period specified in applicable laws and regulations.

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