

INWIT: SHAREHOLDERS' MEETING APPROVES WITH 99.9% OF THEIR VOTES THE MERGER WITH VODAFONE TOWERS WITH WHITEWASH RESOLUTION

- ▶ SHAREHOLDERS APPROVE NEW BY-LAWS AND DISTRIBUTION OF EXTRAORDINARY DIVIDEND OF €0.5936 PER ORDINARY SHARE, EFFECTIVE POST MERGER
- ▶ PIERGIORGIO PELUSO AND CARLO NARDELLO APPOINTED AS DIRECTORS
- ▶ FERIGO: TODAY IS THE FINAL STEP TOWARDS THE MERGER. WE ARE NOW ONLY WAITING FOR THE OUTCOME OF THE COMPETITION PROCESS.
- ▶ BOARD OF DIRECTORS CONFIRMS PIERGIORGIO PELUSO AS CHAIRMAN
- ▶ FINANCING OF 3 BILLION EUROS AGREED FOR THE TRANSACTION

Milan, 19 December 2019,

INWIT-VOD Towers merger

The Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. ("INWIT"), at its meeting today chaired by Piergiorgio Peluso, approved with 99.9% of the votes of the minority shareholders the merger by incorporation of Vodafone Towers S.r.l. ("VOD Towers") into INWIT (the "Merger"), in accordance with the provisions of article 49, paragraph 1(g), of the Issuers' Regulation for the purpose of exemption from the requirements applicable to a global takeover bid (whitewash procedure).

Today also saw the fusion approved by the Shareholders' Meeting of Vodafone Towers, before the INWIT meeting was held.

As previously disclosed on 18 November 2019, the effective signing of the deed of merger ("Deed of Merger") is subject to the suspensory condition of the occurrence (or waiver) of certain suspensory conditions (including approval of the transaction by the competent competition authority).

For further information on the Merger, refer to the Explanatory Report by the Board of Directors of INWIT prepared in accordance with article 125-ter of Legislative Decree 58/1998 and the merger plan prepared in accordance with article 2501-ter of the Civil Code and, voluntarily, in accordance with article 2501-bis of the Civil Code, and in general to the documentation made available to shareholders for today's Shareholders Meeting at the Company's registered office and online at www.INWIT.it (in the section "Governance - Shareholders' Meeting") (<https://www.inwit.it/it/assemblea-azionisti/assemblea-azionisti-19-dicembre-2019>).

Adoption of new by-laws

The INWIT Shareholders' Meeting today also approved the new by-laws, which will **come into force on the effective date of the Merger**. The text of the new by-laws is attached to the Merger Plan and illustrated in the aforementioned Explanatory Report by the Board of Directors of INWIT.



It should be noted that the merger (including the adoption of the new by-laws) does not give the right of withdrawal to shareholders who do not approve it, since it does not satisfy any of the cases of withdrawal identified by Article 2437 of the Civil Code.

Appointment of two directors

The Shareholders' Meeting confirmed Piergiorgio Peluso and Carlo Nardello as non-executive directors of INWIT whose term in office will end together with the other directors currently in office, i.e. with the approval of the financial statements for the year ended 31 December 2020.

The CVs of Piergiorgio Peluso and Carlo Nardello – who do not hold interests in shares issued by the Company – are available on the Company website, www.INWIT.it.

In relation to the post-merger governance of INWIT, following the resignation of all members of the INWIT Board of Directors with effect from the effective date of the Merger, during 2020 a new Board of Directors will be appointed by a further ordinary INWIT Shareholders' Meeting.

Distribution of an extraordinary dividend

Lastly, the Shareholders' Meeting has approved the **distribution of an extraordinary dividend of €0.5936 for each ordinary INWIT share** in circulation post-merger, totalling €570,000,000. Subject to completion of the Merger, the extraordinary dividend will be paid from either (i) the first payment date on the trading calendar of Borsa Italiana S.p.A. after the effective date of the Deed of Merger, or (ii) from any other date after the effective date of the Deed of Merger, as agreed with the authorities.

For tax purposes, the extraordinary dividend will be taxable as usual for the recipient, based on their own tax status, according to the provisions of Presidential Decree 917 of 22 December 1986 and Presidential Decree 600/1973.

"Today INIWIT completed the last stage of its approval process for its integration with Vodafone Towers," says INWIT CEO **Giovanni Ferigo**. "The fact the procedure was approved with 99.9% of the votes is further confirmation that the move is a good thing. As soon as we have the outcome of the ongoing antitrust procedure, we will immediately be able to proceed with creating Italy's foremost tower operator. On this great day I want to thank all the shareholders for their support, as well as the Board of Directors and every department of our company for our unity and hard work over these busy months."

Board of Directors Resolution

The Board of Directors of INWIT met today at the end of the Shareholders' Meeting and resolved to appoint **Piergiorgio Peluso as Chairman of the Board of Directors without executive powers**. The Board also appointed Piergiorgio Peluso and Carlo Nardello as members of the Strategic Committee.

The Board of Directors also approved the **calendar of corporate events for 2020**:

- **5 March 2020** - Board of Directors meeting to approve the draft financial statements at 31 December 2019
- **21 April 2020** - Shareholders' Meeting to approve the financial statements at 31 December 2019
- **11 May 2020** - Board of Directors meeting to approve the interim report on operations at 31 March 2020
- **30 July 2020** - Board of Directors meeting to approve the half-year financial report at 30 June 2020
- **5 November 2020** - Board of Directors meeting to approve the interim report on operations at 30 September 2020

Any dividends to be paid on profits for the financial year 2019 are expected to be paid in **May 2020**. Any change to the above dates will be communicated in a timely manner. The conference calls for presenting the accounts to the financial community will usually take place after the meeting for approval by the Board of Directors.

Infrastrutture Wireless Italiane S.p.A.

Telecom Italia Group - Managed and coordinated by Telecom Italia S.p.A.

Registered office: Milan, Via G. Negri 1 - 20123 Milan - Tax code/VAT Registration Number and Milan Companies Register number 08936640963

Capitale Sociale € 600.000.000,00 - PEC adminpec@INWIT.telecompost.it



Loan agreement signed for 3 billion euros

Today, INWIT also signed a loan agreement as the beneficiary of a total maximum principal amount of **€3,000,000,000** with a pool of banks. The loan is divided into three credit lines (bridge, term and revolving) and, as already disclosed to the market, it will be used to finance INWIT's purchase of the minority shareholding in VOD Towers and for the distribution of the extraordinary dividend, as well as to refinance part of INWIT's existing debt and meet its cash flow needs.

The summary of the votes and the minutes of the ordinary and extraordinary shareholders' meeting of INWIT will be published in accordance with applicable laws and regulations.

INWIT was assisted by Mediobanca as their sole financial advisor and by Pedersoli Studio Legale as legal advisors. Vodafone Towers was assisted by NCTM Studio Legale as their sole legal advisor.

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