

**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 additions.**

**This essential information represents an update of the text published on June 29, 2020. Hereinbelow, underlined in bold, are the parts added or reformulated compared with the text of the essential information published on June 29, 2020, taking into account the efficacy of the Transaction (as defined below).**

### **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 June 24, 2020, TIM S.p.A. (“TIM”) and Impulse I S.à.r.l. (“Impulse” or the “Investor” and, together with TIM, the “Parties”), a company under the specific laws of the Grand Duchy of Luxembourg owned by entities managed by Ardian France S.A. (“Ardian”) or its affiliate companies, signed an investment deal (the “Investment Deal” or the “Deal”) aimed at regulating the terms and conditions of a unitary and inseparable transaction concerning Impulse’s investment in the newly set-up holding, Daphne 3 S.p.A., owned by TIM (“Daphne 3”), which was transferred a 30.2% share of the joint control stake in Infrastrutture Wireless Italiane S.p.A. (“Inwit” or the “Company”), held on such date by TIM (the “Transaction”). In particular, the Transaction breaks down into the following corporate phases: (1) TIM’s setting up, on July 27, 2020, of Daphne 3, to which TIM (a) transferred, on the same date, a first share of its stake in Inwit, corresponding to 15.40% of Inwit’s corporate capital; (b) sold, on October 2, 2020, a second share of its stake in Inwit, corresponding to 14.80% of Inwit’s capital, with a deferred payment of the price; (2) the entry of Impulse in Daphne 3’s capital, which took place on October 2, 2020, following the signing of a corporate capital increase specifically intended for it, after which Impulse holds 49% of Daphne 3’s corporate capital and which Impulse signed while concurrently paying in full (partly in cash, partly by rescheduling a financing granted by TIM itself) Daphne 3’s debt to TIM for the payment of the sale price of the second share of the stake mentioned under point (1)(b) above.

Following the completion of the Transaction (the “Closing”) on October 2, 2020, (i) Daphne 3 was owned by (x) TIM, which holds 51% of the corporate capital and exercises control pursuant to article 2359, paragraph 1, n.1 of the civil code and (y) Impulse, which holds 49% of Daphne 3’s corporate capital; and (ii) TIM, directly and indirectly, via Daphne 3, holds a stake in Inwit representing 31.973% of Inwit’s corporate capital (the “Daphne 3 Stake”) and exercises joint control over Inwit with Vodafone Europe B.V. following the Shareholder’s Agreement entered into by TIM and Vodafone Europe B.V. – duly communicated pursuant to article 122 of the TUF (the “TIM VOD Agreement”) – which Daphne 3 joined on August 3, 2020, signing a deed of adherence through which Daphne 3, for the entire term of the TIM VOD Agreement, accepts, with reference to the stake it holds in Inwit, all the provisions set forth under said agreement and entirely adheres to it, taking on the rights and duties of an Inwit shareholder.

The Investment Deal includes, inter alia, some shareholding provisions that are instrumental to the execution of the Transaction, concerning the Inwit shares held by TIM and relevant pursuant to article 122, paragraphs 1 and 5, letters a) and b) of the TUF, whose efficacy ended upon the Closing. In particular, please note that (x) as provided for by the Investment Deal, on September 30, 2020, the independent board member Filomena Passeggio and board member Carlo Nardello handed in their resignations and stepped down from the

offices they held in Inwit, effective as of October 2, 2020 and subordinately to the entry of Impulse in Daphne 3's capital. At the Closing date, therefore, as envisaged by the Investment Deal, Inwit's Board of Directors acknowledged the resignations of the aforesaid members and co-opted and appointed Inwit board members (pursuant to article 2386, paragraph 1 of the civil code and in compliance with the provisions set forth under paragraph 13.7, sub 2) of the company By-laws) Rosario Mazza, designated by Impulse as envisaged by the Investment Deal and Giovanna Bellezza, designated by TIM in order to ensure the Board of Directors' compliance with gender-related requisites set forth by the current laws and regulations. The newly appointed board members shall hold such office until the next Shareholders' Assembly, pursuant to the law. Rosario Mazza was also appointed member of Inwit's Related Parties Committee and Chair of the Appointments and Remuneration Committee; and (y) the standstill obligations set forth under the Investment Deal ceased to be effective starting from the Closing; hence, as of such date, the provisions set forth under the Shareholders Agreement (see below) became effective.

Furthermore, as provided for by the Investment Deal, at the Closing, TIM, Impulse and Daphne 3 signed a Shareholders' Agreement (the "Shareholders' Agreement" or "Agreement"), whose structure had been previously agreed upon by the parties and attached to the Investment Deal, whose object is, inter alia, the Inwit shares held by TIM (through Daphne 3) and Impulse after the Transaction, as well as the corporate governance of Daphne 3, and which therefore sets forth the relevant provisions pursuant to article 122, paragraphs 1 and 5, letters a), b) and d) of the TUF, which was disclosed pursuant to article 122 of the TUF on June 29 (as updated with this communication).

#### A) COMPANY WHOSE FINANCIAL INSTRUMENTS ARE THE PURPOSE OF THE SHAREHOLDERS' AGREEMENT

Infrastrutture Wireless Italiane S.p.A., based in Milan, Via Gaetano Negri 1, entered into the business register of Milan, Monza Brianza and Lodi under no. 08936640963, corporate capital EUR 600,000,000, whose shares are listed on the *Mercato Telematico Azionario* (Italian stock exchange) managed by Borsa Italiana S.p.A.

Daphne 3, a holding company set up in compliance with the Investment Deal that governs the Transaction. Following the Closing, Daphne 3 held Inwit shares accounting for 30.2% of the corporate capital and its corporate capital is EUR 100,000.00.

#### B) TOTAL SHARES INCLUDED IN THE SHAREHOLDERS' AGREEMENT

The shares included under the Shareholders' Agreement are the following:

- all the 289,980,400 Inwit shares held by Daphne 3, which account for about 30.2% of Inwit's ordinary and voting corporate capital;

| Adherents to the Agreement | no. of shares object of the agreement | % of stake in the corporate capital | % of the capital object of the agreement |
|----------------------------|---------------------------------------|-------------------------------------|--|
| Daphne 3                   | 289.980.400                           | 30,2%                               | 100%                                     |
| Totale                     | 289.980.400                           | 30,2%                               | 100%                                     |

- all the 100,000 shares of Daphne 3 held by the Parties on the date the Shareholders Agreement was signed, accounting for 100% of the relevant corporate capital.

| Adherents to the Agreement | no. of shares object of the agreement | % of stake in the corporate capital | % of the capital object of the agreement |
|----------------------------|---------------------------------------|-------------------------------------|--|
|----------------------------|---------------------------------------|-------------------------------------|--|

|         |                       |      |      |
|---------|-----------------------|------|------|
|         |                       |      |      |
| TIM     | 51,000 class A shares | 51%  | 51%  |
| Impulse | 49,000 class B shares | 49%  | 49%  |
| Total   | 100,000 shares        | 100% | 100% |

### C) ADHERENTS TO THE SHAREHOLDERS' AGREEMENT

The Parties adhering to the Shareholders' Agreement are:

- TIM, registered office based in Via Gaetano Negri 1, Milano, entered into the business register of Milan, Monza Brianza and Lodi under no. 00488410010, corporate capital EUR 11,677,002,855.10, listed on the *Mercato Telematico Azionario* (Italian stock exchange) organised and managed by Borsa Italiana S.p.A.;
- Impulse, a company under the specific laws of Luxembourg, registered office based in Luxembourg, 24 avenue Emile Reuter, Grand Duchy of Luxembourg, entered into the business register of Luxembourg under no. B 244 885;
- Daphne 3, registered office based in Via Gaetano Negri 1, Milan, entered into the business registers of Milan, Monza Brianza and Lodi under no. 11349360963, corporate capital EUR 100,000.

### D) CONTROL

As at the date of this communication, none of the parties can, on their own, exercise control over Inwit, pursuant to article 93 of the TUF.

Furthermore, TIM and Vodafone Europe B.V., as at the date of this communication, exercise joint control over Inwit through the TIM VOD Agreement.

### E) CONTENTS OF THE COVENANTS

#### E.1 Covenants concerning Inwit

##### E.1.1 Inwit Board of Directors and effective date of the Agreement

The Parties acknowledge that, on the effective date of the Agreement, (x) Inwit's Board of Directors consisted of 13 (thirteen) members, 5 (five) of which designated by TIM, 5 (five) designated by Vodafone Europe B.V. and 3 (three) by the minorities, pursuant to article 13 of Inwit's By-laws; and (y) 2 (two) members of Inwit's Board of Directors designated by TIM resigned from the position held in the Company, effective as of the Closing date, and Inwit's Board of Directors co-opted and appointed a board member designated by Impulse (the "Consortium Board Member") and another board member designated by TIM, so as to ensure compliance with gender equality regulations.

At Inwit's next Shareholders' Assembly, TIM shall enable Daphne 3 to express its vote in order to confirm the appointment of said co-opted board members.

##### E.1.2 Inwit Board of Directors starting from the renewal of the current Board of Directors

As of the renewal of Inwit's Board of Directors currently in office and as long as the Agreement is effective, Daphne 3 shall present (jointly with Vodafone Europe B.V. until the TIM VOD Agreement is effective, or individually)

a list of candidates to be appointed for Inwit's Board of Directors, which must include, among the candidates to be designated by Daphne 3, the Consortium Board Member, who must meet the independence requirements set forth under the applicable laws and under Borsa Italiana's Self-Regulatory Code.

For the purpose of designating the Consortium Board Member, prior to the presentation of the lists for the appointment of Inwit's Board of Directors, the Investor shall submit to TIM a list of at least 3 candidates meeting the independence requirements, from which TIM may, at its own discretion, select a candidate to be included in the list that will be then submitted by Daphne 3. Should the Investor designate as board member an employee, manager or board member of an Ardian Group company, such designation shall be deemed endorsed by TIM and such candidate shall be included among the candidates designated by TIM in the list presented with VOD. TIM shall hold the right to designate further candidates to be included in the list that Daphne 3 will present.

TIM undertakes to make sure that Daphne 3 shall vote, at Inwit's shareholders' assembly, in such a way as to ensure that the list drafted pursuant to the provisions above be voted and that the Consortium Board Member be appointed member of Inwit's Board of Directors.

#### E.1.3 Replacement of Board Members

Should the Consortium Board Member resign or leave the office, the Investor shall have the right – regardless of the reason – to designate a new Consortium Board Member, who shall replace the one who stepped down.

#### E.1.4 Internal Board Committees

For the entire term of the Agreement, TIM shall do all it can – to the extent provided for by the applicable laws – to make sure that the Consortium Board Member be appointed by Inwit's Board of Directors, starting from the Closing: (a) member of Inwit's Related Parties Committee and (b) Chair of Inwit's Appointments and Remuneration Committee.

#### E.1.5 Inwit Stimuli Plan

The Parties agree that Inwit must draft and implement a stimuli plan based on the principles and criteria identified by the Parties, consistent with the best practices existing for listed companies and with the Self-Regulatory Code adopted by Borsa Italiana S.p.A. (the "Stimuli Plan").

TIM shall do all it can to (i) discuss and agree, with Vodafone Europe B.V., the adoption of Inwit's Stimuli Plan and (ii) make sure that, to the extent provided for by the applicable laws, as soon as possible, the Inwit Board Members it designated shall abide by the Consortium Board Member's proposal to adopt Inwit's Stimuli Plan and that they express a favourable vote in that regard.

For the purposes of the foregoing and to the extent provided for by the applicable laws, the Investor shall make sure that the Consortium Board Member, if appointed Chair of Inwit's Appointment and Remuneration Committee, make the Stimuli Plan approval the first item on the agenda of Inwit's Appointment and Remuneration Committee.

#### E.1.6 Inwit Consortium BoD Specific Matters

TIM shall make sure that the matters listed below fall under the exclusive sphere of Inwit's Board of Directors and that they are approved only with a favourable vote of the Consortium Board Member ("Specific Consortium Matters"):

- a) any deliberation or commitment made by Inwit to make investments abroad (outside Italy) or investments that are non-referrable to the typical activities of the tower company business, save for investments not exceeding EUR 10 million (overall aggregate value over a three-year period);
- b) any deliberation or commitment by Inwit to make or approve investments (including for the acquisition of assets and towers that are instrumental to the execution of Inwit's activity) for an amount exceeding (on a yearly basis) 20% of the amount envisaged by the budget for such year;
- c) entering into financing contracts, issuing of bonds, warranties or any other kind of additional indebtedness (other than leasing contracts quantifiable as financial tools pursuant to IFRS 16 standards) that lead to an indebtedness exceeding 6x EBITDA or a drop of Inwit's rating below BB+ or equivalent rating by all rating agencies dealing with Inwit;
- d) acquisitions, sales or other transfers of activities or stakes worth, overall, more than EUR 50 million per transaction;
- e) early termination of the Master Services Agreements signed by Inwit, with TIM and Vodafone Europe B.V., respectively (or any of their affiliate companies) and the communication, by Inwit, of the decision of not automatically renewing said Agreements upon the relevant expiration;
- f) making any amendment to the Master Services Agreements signed by Inwit with TIM and Vodafone Europe B.V. (or any of their affiliate companies) (or their renewal, with modified terms and conditions) that may negatively impact the current net value of Inwit more than a specific limit, save for the amendments to operational and technical provisions, to provisions intended for the implementation and development of a "single network" or provisions aimed at enabling the fulfilment of Vodafone Europe B.V. and TIM's contractual obligations;
- g) with the exception of the Master Services Agreements (regulated under points (e) and (f) above), the entering into, the amendment or the termination of any agreement or transaction with related parties, save for (i) agreements concerning the provision of goods and services for Inwit as part of Inwit's ordinary activities and subject to a market test, (ii) agreements concerning the sale of goods and services, by Inwit, while ordinarily performing its activities, worth less than EUR 8 million, aggregate, over a 12-month period or subject to a market test, and (iii) agreements or transactions other than the ones mentioned under points (i) and (ii) above worth less than EUR 1 million per agreement or transaction, or less than EUR 5 million overall, on a yearly basis. The provisions set forth under this point (g) shall not apply if the Consortium Board Member has been appointed member of Inwit's Related Parties Committee and if the relevant transaction or agreement has been unanimously approved by the Committee itself;
- h) starting (a) any activity outside Italy (save for consultancy activities currently performed by Inwit abroad) or (b) an activity or business line that is not an atypical activity of a tower company, save for activities that do not require investments greater than EUR 10 million, on aggregate and over a 3-year period.

Regarding the "TIM VOD Specific Matters" (meaning the subject-matters that require, as provided for by article 16.4 of Inwit's current By-laws, a qualified majority)<sup>1</sup> (which are not "Consortium Specific Matters"),

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Pursuant to article 16.4 of Inwit's By-laws, "The resolutions of the Board of Directors on the following matters require the majorities mentioned under article 16.3 above: (a) approval of and amendments to budgets and business plans, including detailed operational plans concerning investments, price lists and yearly optimisation plans for reducing operating costs; (b) appointment and revocation (including the assignment and revocation of relevant powers) of the Chief Executive Officer and the Chairman of the Board of Directors and determination of their compensation (with no prejudice to the assignment, to the directors, of powers for specific business or

the investor shall make sure that the Consortium Board Member expresses, to the extent provided for by the applicable laws, the same vote (in favour or against) expressed by all TIM-designated board members attending Inwit's BoD meeting convened to take a decision on a TIM VOD Specific Matter.

As for Consortium Specific Matters, the Agreement envisages (i) the starting of a preliminary consultation between the board members designated by the Investor and TIM (or, should the decisions not concern privileged information, directly between TIM and the Investor), to discuss and agree on how the board members shall express their vote at the Inwit Board of Directors' meeting; (ii) the Investor and TIM undertake to make sure, to the extent provided for by the applicable laws, the relevant board members do not vote, at an Inwit Board of Directors meeting, in favour of a deliberation concerning Consortium Specific Matters for which a vote against was agreed upon by TIM and the Investor (or by their designated board members), or, should such an agreement not be possible, that the Consortium Board Member does not vote in favour.

## E.2 Covenants concerning Daphne 3

### E.2.1 Deliberations of Daphne 3's Board of Directors

The deliberations of Daphne 3's Board of Directors concerning the following matters must be taken with the favourable vote of at least two board members designated by the Investor ("TIM SPV BoD Specific Matters"):

- (i) the approval of the list of Inwit BoD member candidates, if such list does not include, in the appropriate position, the Consortium Board Member;
- (ii) the assignment of power of attorney to the Daphne 3 representative for attending Inwit's shareholders assembly with the relevant voting indications, concerning any matter for which article 11.2 of Inwit's By-laws require a 75% qualified majority of the voting capital in such assembly (the "Assembly Specific Matters");
- (iii) the renewal and/or any substantial amendment to the TIM VOD Agreement, save for the first renewal of the TIM VOD Agreement, which may be validly deliberated by Daphne 3's Board of Directors with ordinary voting majorities insofar as (x) the TIM VOD Agreement is renewed upon the same terms and conditions currently in force (save for the non renewal of the lock-up obligation set forth under article 13 of the TIM VOD Agreement) and (y) TIM has offered the Investor to renew the Shareholders' Agreement in accordance with the terms and conditions set forth under the Agreement itself;
- (iv) the entering into any shareholders agreement concerning Inwit (other than the TIM VOD Agreement);

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transactions) and appointment and revocation (and determination of relevant powers) of an Executive Committee; (c) purchase or transfer of stakes, companies or company branches, real estate bundles of rights and other tangible assets worth over Euro 5 milli on for each transaction; (d) entering into new funding contracts or incurring financial debts that lead to an increase in the debts/net asset ratio compared with the one indicated in the business plan approved by the Board of Directors, namely, an indebtedness increase more than six times EBITDA (debt, net assets and EBITDA being the most recently disclosed to the market); (e) approval of capex and opex for an overall yearly value 10% greater than the amounts indicated in the approved business and budget plans; (f) approval of stock-option plans or other stimulus mechanisms of directors and/or managers holding strategic responsibilities; (g) approval of proposals, at the shareholders' meeting, concerning matters subject to the shareholder's meeting a "reinforced" quorum for passing resolutions, set forth under article 11.2; (h) execution of transactions or modification of contracts, with related parties of the Company, worth more than Euro 500,000.00 per individual transaction or transactions that are related to each other, excluding, in all cases – regardless of the amount – the filing, waiving or settlement of any legal action (in or out of court) between the Company and parties related to the Company itself; (i) approval of resolutions concerning mergers, via incorporation in INWIT S.p.A., of companies of companies of which INWIT S.p.A. owns at least 90% of shares or capital and the relocation of the Company's registered office to another venue in Italy, as provided for by article 18.2 of these Bylaws; (j) appointment of the CFO and of the Director-General."

(v) any sale of Inwit shares (a) that conflicts with Daphne 3's investment policy, or (b) following which the stake held by Daphne 3 in Inwit's capital drops below 30% of the voting capital;

(vii) any purchase of Inwit shares that entails Daphne 3's acquisition of more than 3% of Inwit's voting capital on a 12-month, continuous basis;

(vii) Daphne 3's decision to join a public takeover bid launched by a third party over Inwit's share capital, whose price does not guarantee specific yields with reference to the Investor's investment in Daphne 3;

(viii) any takeover of activities, branches and/or stake or any other transaction or agreement that may lead Daphne 3 (a) to hold assets other than Inwit shares or assets purchased as Daphne 3 current expenses, pursuant to item (ix), or (b) becoming something other than a holding company;

(ix) any Daphne 3 transaction or agreement with the related parties (as defined under Consob Regulation no. 17221/2010) that exceeds Daphne 3's budget value for related parties or, if Daphne 3 has not adopted such budget, worth an overall yearly aggregate value exceeding EUR 500,000;

(x) the signing of financing contracts, the issuing by Daphne 3 of warranties or bonds or any other type of indebtedment instrument worth an overall aggregate value exceeding EUR 10 million;

(xi) Daphne 3-related costs exceeding a specific threshold;

(xii) the adoption of and/or modification of the investment policy.

#### E.2.2 Qualified majorities at the Daphne 3 assembly

The deliberations of Daphne 3's shareholders assembly on the following matters ("TIM SPV Assembly Specific Matters") require the favourable vote of the Investor: (i) capital increases not offered as an option to the shareholders, pursuant to article 2441 of the civil code; (ii) capital increases offered as an option to shareholders following which, should the Investor not sign it, the stake held by the Investor in Daphne 3 drops below 35% of the corporate capital, save for capital increases approved due to losses, pursuant to articles 2446 and 2447 of the civil code; (iii) capital decreases other than the ones provided for by articles 2446 and 2447 of the civil code; (iv) reorganisations, mergers, spin-offs and similar operations of Daphne 3, as well as the voluntary winding up or dissolution of Daphne 3; (v) substantial amendments to Daphne 3's By-laws that affect the Investor's rights; (vi) any issuing of bonds convertible into Daphne 3 shares or that give the right to sign or purchase Daphne 3 shares; and (vii) the distribution of an amount smaller than the distributable total, pursuant to Daphne 3's dividend policy, or any amendment of such policy.

#### E.3 Other provisions

##### E.3.1 Remedies in the event of infringement of the Agreement

In the event of a significant infringement, by TIM, of the obligations stemming from the Agreement and/or should the Inwit BoD members designated by TIM vote in favour of one of the Consortium Specific Matters for which the Investor has expressed a negative opinion during the consultation, or the Consortium Board Member has voted against, the Investor shall have the right to withdraw from Daphne 3. Nevertheless, such remedy shall not apply should the TIM-designated board member's vote differ from the decisions taken by the Parties pursuant to the Agreement, should a consistent vote expose them to an accountability-related lawsuit, should the deliberation be detrimental to Inwit's corporate interest and should such circumstance be confirmed by a legal opinion of an independent law firm.

##### E.3.2 Rights in the event of a takeover bid for Inwit

Should the Daphne 3 BoD members designated by TIM vote against Daphne 3's adherence to a public takeover bid ("OPA") for Inwit shares by a third, independent party not related to the Parties, while the Investor-designated BoD members vote in favour, the Investor shall grant TIM the irrevocable right to take over the entire stake held by the Investor in Daphne 3 for a look-through based, cash payment, at the OPA price. Should TIM fail to exercise such option, the Investor may withdraw its entire stake from Daphne 3 and shall have the right to receive Inwit shares as payment.

If, after the 6th (sixth) anniversary of the signing date of the Shareholders Agreement, the Daphne 3 BoD members designated by TIM vote in favour of Daphne 3's adherence to a public takeover bid on Inwit shares, while the BoD members designated by the Investor vote against such adherence, the Investor may, at its discretion, (i) purchase all Inwit shares held by Daphne 3 (or, if the Inwit shares held by Daphne 3 exceed 30% of the relevant corporate capital, as many shares are needed to prevent it from exceeding the limit for launching a takeover bid) at a value per share that is the one ascribed to the OPA adherents, to be paid cash, or (ii) withdraw its entire stake from Daphne 3 and be paid in Inwit shares.

### E.3.3 Exit rights

After the 10th (tenth) anniversary of the signing date of the Shareholders Agreement, each Party shall have the right to communicate to the other Party their intention of divesting from Daphne 3. Should the Parties fail to reach an agreement on the divesting modalities, they shall each have the right, at their own discretion, of (i) requesting a proportional demerger procedure for Daphne 3, which shall assign to each Party a share of assets and liabilities of Daphne 3, proportional to the stake held in Daphne 3, or (ii) withdraw their entire stake from Daphne 3 and be paid in Inwit shares. In order to prevent the activation of the demerger procedure or the exercise of the termination right, the other Party may purchase the entire stake held in Daphne 3 by the Party withdrawing or requesting the demerger procedure.

### E.3.4 Investor's share dilution

Should the Investor reduce its stake in Daphne 3 below 35% of Daphne 3's corporate capital, the Parties shall discuss in good faith a corresponding reduction of the Investor's governance rights.

The rights of the Investor may be further amended pursuant to the Shareholders' Agreement should the Investor drop its stake in Daphne 3 below 20% of Daphne 3's corporate capital.

### E.3.5 Standstill

For the entire term of the Agreement, (i) the Parties agree that Daphne 3 shall not purchase Inwit shares account for, overall, more than 8% of the corporate capital, and (ii) the Parties undertake to directly or indirectly (including through their affiliate companies), alone or in agreement with other entities (other than Daphne 3) not to:

(a) purchase or commit to purchase, or induce other parties to purchase or offer or commit to purchase Inwit shares without a prior written authorisation of the other Party, or



(b) take part in any talks, negotiations, agreement, commitment or perform or omit to perform any action following which it, or any other party, shall be compelled to purchase Inwit shares without the prior written authorisation of the other Party; or

(c) perform any action or follow any conduct that may result in the other Party (either exclusively or jointly) being compelled to launch a mandatory takeover bid on Inwit shares, without prejudice to the fact that, even partially departing from the above, each Party shall have the right to purchase, either directly or indirectly (including through their affiliate companies), alone or in agreement with other entities (other than Daphne 3), Inwit shares up to 0.45% of Inwit's capital over a 12-month period, it being understood that no right associated with Inwit shares purchases pursuant to such exception must be exercised in order to submit (including jointly with other parties) a list of candidates for Inwit's Board of Directors.

As long as Daphne 3 shall hold a stake in Inwit that is greater than 30% of the capital, the Parties (and their affiliate companies and people working jointly) and Daphne 3 shall have the right to purchase, overall, up to 5% of Inwit's capital over a 12-month period.

#### E.3.6 Public Takeover Bid (OPA)

Should, following a transaction which features the participation of one of the Parties, a Party be compelled to launch a mandatory takeover bid on Inwit, the defaulting Party: (i) shall take on, entirely, any obligation related to said mandatory public takeover bid (including, by way of example, the obligation to pay the amount of the offer); and (ii) shall compensate and hold harmless the other Party and Daphne 3 from any damage, cost, expense and/or penalty associated with the mandatory takeover bid.

#### E.3.7 Other provisions

The Shareholders Agreement also includes clauses that set limits to the transfer of Daphne 3 shares and other covenants concerning Daphne 3 that are typically put in place in similar transactions.

### F) SIGNING AND TERM OF THE AGREEMENT

The Shareholders Agreement was signed by TIM, Impulse and Daphne 3 on the Closing date (October 2, 2020) and became effective as of said date. It shall remain effective until the first of the following dates: (i) the third anniversary of its signing; (ii) the date on which one of the adherents to the Shareholders' Agreement ceases to be a Daphne 3 partner.

### G) DISCLOSURE OF THE EXCERPT AND BUSINESS REGISTER OFFICE

Pursuant to article 122, paragraph 1, letter b) of the TUF, the excerpt of the Shareholders Covenants included in the Investment Deal and in the Agreement was published on // *Sole24Ore* on June 29, 2020. The excerpt of the Agreement signed on October 2, 2020 was published on // *Sole24Ore* on October 7, 2020.

Copies of the Shareholders Covenants included in the Investment Deal and in the Agreement (as attached to the Investment Deal) were deposited at the Office of the Business Register of Milan, Monza Brianza, Lodi on June 29, 2019. A copy of the final version of the Agreement signed on October 2, 2020 was deposited at the Office of the Business Register of Milan, Monza Brianza, Lodi on October 6, 2020.

October 7, 2020