

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 integrations.

This essential information represents a further update of the text published on June 29, 2020, previously updated on October 7, 2020.

Infrastrutture Wireless Italiane S.p.A.

Pursuant to article no. 122 of the TUF and article no. 130 of the Issuers’ Regulation, the following is disclosed:

Whereas

- (a) On June 19, 2020, Impulse II S.C.A. (“Impulse II”), a corporation under the specific laws of Luxembourg, with registered office based in Avenue Emile Reuter 24, L-2420, Luxembourg, entered in the Business Register of Luxembourg under no. B244622, owned by entities managed by Ardian France S.A. or its affiliate companies, Predica Prévoyance Dialogue du Crédit Agricole S.A. (“Predica”), a corporation under the specific laws of France, with registered office based in Boulevard de Vaugirard, 75015, Paris, entered in the RCS of Paris under no. 334028123, entirely owned by Crédit Agricole Assurances S.A., and Crédit Agricole Vita S.p.A., a public company under the specific laws of Italy, with registered office based in Via Università 1, 43121, Parma, entered in the Business Register of Parma under no. 09479920150, entirely owned by Crédit Agricole Assurances S.A. (“Crédit Agricole Vita” and, jointly with Predica, “CAA”) (CAA and Impulse II, jointly referred to as the “Original Parties”), have signed an agreement (the “Investment Agreement”) aimed at governing the terms and conditions concerning the Original Parties’ investment (“Transaction Impulse I”) in Impulse I, a corporation under the specific laws of Luxembourg, with registered office based in Avenue Emile Reuter 24, L-2420, Luxembourg (“Impulse I”);
- (b) The only goal of transaction “Impulse I” was that of executing Impulse I’s investment – whose contractual terms were undersigned on June 24, 2020 - in a newly set-up holding (“TIM SPV”) where to transfer a 30.2% share of the common control stake held by Telecom Italia S.p.A. (“TIM”) in Infrastrutture Wireless Italiane S.p.A., a company with registered office based in Via Gaetano Negri 1, Milan, entered in the Business Register of Milan, Monza, Brianza and Lodi under no. 08936640963, corporate capital EUR 600,000,000, listed on the Italian stock exchange (Mercato Telematico Azionario) run by Borsa Italiana S.p.A. (“Inwit”) (“Transaction TIM SPV”). On July 27, 2020, TIM set up TIM SPV, namely Daphne 3 S.p.A, a company with registered office based in Via Gaetano Negri 1, Milan, entered in the Business Register of Milan, Monza Brianza and Lodi under no. 11349360963, current corporate capital EUR 100,000.
- (c) The Investment Agreement also envisaged that, upon the date of execution of Transaction Impulse I, the partners of Impulse I were to undersign a shareholders’ agreement (the “Shareholders’ Agreement”) as previously agreed and attached to the Investment Agreement, whose purpose – among other things – was to set forth the provisions regulating the exercise of rights associated with TIM SPV shares held by Impulse I, namely 49% of TIM SPV’s corporate capital, and with Inwit shares indirectly held via TIM SPV.
- (d) On June 29, 2020, Impulse II and CAA disclosed, in accordance with the applicable laws and regulations, the essential information (drafted pursuant to article no. 130 of the Issuers’ Regulation) concerning the Shareholders’ Agreement.
- (e) The Investment Agreement also envisaged the opportunity, for Marco Emilio Angelo Patuano (“MP”) and Oscar Cicchetti (“OC”), of investing in Impulse I by subscribing preferred shares that give no rights of governance in TIM SPV nor, indirectly, in Inwit, respectively through MP

Invest S.r.l. (“MP Invest”) – a company whose corporate capital is fully held by MP – and Oro S.r.l. (“Oro”) – a subsidiary of OC. Furthermore, pursuant to the provisions set forth under the Investment Agreement, on September 25, 2020, Impulse II Bis S.C.A. – a corporate company under the specific laws of Luxembourg with registered office based in Avenue Emile Reuter 24, L-2420 Luxembourg, entered in the Business Register of Luxembourg under no. B245685, owned by entities managed by Ardian France S.A. or its affiliate companies - (“Impulse II Bis” and, together with Impulse II, “Ardian Holdco”) has joined in the Investment Agreement.

(f) Transaction TIM SPV, whose finalising was required for the execution of Transaction Impulse I, was finalised on October 2, 2020 and, following the outcome of such transaction: (i) TIM SPV is owned by (x) TIM, which holds 51% of the corporate capital and exercises control pursuant to article no. 2359, paragraph 1, no. 1 of the Civil Code and (y) Impulse I, which holds 49% of the corporate capital; and (ii) TIM SPV holds a stake in Inwit that is equivalent to 30.2% of Inwit’s corporate capital and exercises joint control on Inwit with Vodafone Europe B.V. owing to the shareholders’ agreement in force between TIM and Vodafone Europe B.V. – duly disclosed pursuant to article no. 122 of the TUF (“TIM/VOD Agreement”) – which TIM SPV joined on August 3, 2020. The investment agreement undersigned by TIM and Impulse I set forth covenants concerning TIM SPV, as well as shareholder-related provisions, functional for the execution of Transaction TIM SPV, concerning all the 318,533,335 ordinary shares held by TIM as at the investment agreement date, accounting for about 33.173% of Inwit’s ordinary and voting corporate capital (the “TIM SPV Shareholders’ Agreements”), whose efficacy ceased on the date Transaction TIM SPV was finalised. Furthermore, the investment agreement envisaged that, on the date of the execution of Transaction TIM SPV, TIM and Impulse I were to undersign a shareholders’ agreement as previously agreed by the parties and attached to the investment agreement, whose purposes included, among other things, Inwit shares indirectly held by TIM and Impulse I via TIM SPV post Transaction TIM SPV and regulating the governance structure of TIM SPV (the “TIM SPV Shareholders’ Agreement”), undersigned on the finalisation date of Transaction TIM SPV (further details of the TIM SPV Shareholders’ Agreement are included in the essential information published pursuant to articles 130 and 131 of the Issuers’ Regulation, available on Inwit’s website(www.inwit.it)).

(g) Transaction Impulse I – strictly associated with and preliminary to the finalisation of Transaction TIM SPV – was finalised on September 29, 2020 and, following such finalisation, the corporate capital of Impulse I is held as follows:

| Shareholder | corporate capital % |
|----------------------|---------------------|
| Impulse II | 50.89 |
| Impulse II Bis | 10.46 |
| Predica | 36.24 |
| Crédit Agricole Vita | 2.17 |
| Oro | 0.10 |
| MP Co-Investment | 0.13 |

Still on September 29, 2020, Impulse II, Impulse II Bis, CAA, MP, MP Invest, OC and Oro signed the Shareholders’ Agreement. The shareholders’ covenants set forth under the Shareholders’ Agreements replace article no. 122, paragraphs 1 and 5, points a) and c) of the TUF.

(h) On October 7, 2020, Impulse II, Impulse II Bis, CAA, MP, OC, MP Invest and Oro published, in accordance with the applicable regulation, an update of the essential information drafted pursuant to article no. 130 of the Issuers’ Regulation concerning the Shareholders’ Agreement.

(i) On October 14, 2020, Impulse II, Impulse II Bis, CAA, MP, OC, MP Invest, Oro and MP (Lighthouse) Co-Investment SCSp (“MP Co-Investment” together with Impulse II, Impulse II Bis, CAA, MP, OC, and Oro, jointly, the “Parties”) signed an agreement pursuant to which MP Invest transfers all its rights and obligations deriving from the Shareholders’ Agreement to MP Co-Investment, effective as of September 29, 2020. Consequently, MP Co-Investment must be considered as the replacement of MP Invest for all matters concerning the Shareholders’ Agreement. MP Co-Investment is a special purpose vehicle whose only limited partner is MP Invest.

1. Type of agreement

The shareholders' covenants set forth under the Shareholders' Agreement replace article no. 122, paragraphs 1 and 5, points a) and c) of the TUF.

2. Companies whose financial instruments are the object of the Shareholders' Agreement

– Infrastrutture Wireless Italiane S.p.A., a company with registered office based in Milan, Via Gaetano Negri 1, entered in the Business Register of Milan, Monza Brianza and Lodi undue no. 08936640963, corporate capital EUR 600,000,000.00, subdivided into 960,200,000 shares listed on the Italian stock exchange (Mercato Telematico Azionario) run by Borsa Italiana S.p.A.

– Daphne 3 S.p.A., a company with registered office based in Milan, Via Gaetano Negri n. 1, entered in the Business Register of Milan, Monza Brianza and Lodi undue no. 11349360963, corporate capital EUR 100,000.00 subdivided into 100,000 shares (i.e. TIM SPV). TIM SPV holds Inwit shares representing 30.2% of the corporate capital. TIM SPV's corporate capital is subdivided as follows:

| Shareholder | Shares | TIM SPV's stake in the corporate capital |
|-------------|-----------------------|--|
| TIM | 50,000 Class A shares | 51% |
| Impulse I | 49,000 Class B shares | 49% |

Please note that, pursuant to article no. 93 of the TUF and article no. 2359, paragraph 1, point 1 of the Civil Code, TIM controls TIM SPV, which in turn holds joint control – along with Vodafone Europe B.V. – of Inwit.

3. Parties participating in the Shareholders' Agreement and financial instruments of the Shareholders' Agreement

3.13.1 Parties participating in the Shareholders' Agreement

The following companies participate in the Shareholders' Agreement:

- a) Impulse II S.C.A., a société commandite par actions, based in Luxembourg, avenue Emile Reuter 24, entered in the Business Register of Luxembourg under no. B244725;
- b) Predica Prévoyance Dialogue Du Crédit Agricole S.A., a société anonyme, based in Paris, boulevard de Vaugirard 16/18, entered in the Business Register of Paris (RCS Paris) under no. 334028123;
- c) Crédit Agricole Vita S.p.A., a public company based in Parma, Via Università 1, entered in the Business Register of Parma under no. 09479920150;
- d) Impulse I S.à r.l., a société à responsabilité limitée, based in Luxembourg, avenue Emile Reuter 24, entered in the Business Register of Luxembourg under no. B244885;

- e) Impulse II Bis S.C.A., a société commandite par actions, based in Luxembourg, avenue Emile Reuter 24, entered in the Business Register of Luxembourg under no. B245685;
- f) Marco Emilio Angelo Patuano, born in Alessandria on June 6, 1964, domiciled in Via Gaetano Donizetti 36, 20122 Milan, taxpayer's code PTNMCM64H06A182F;
- g) MP (Lighthouse) Co-Investment SCSp, a société à responsabilité limitée, based in Luxembourg, avenue de la Gare 42-44, entered in the Business Register of Luxembourg under no. B244746;
- h) Oscar Cicchetti, born in Pizzoli (L'Aquila), on June 17, 1951, domiciled in Via Cascina 67, 67100 L'Aquila (AQ), taxpayer's code CCCSCR51H17G726L;
- i) Oro S.r.l., a limited partnership based in L'Aquila (AQ), Via Cascina 67, entered in the Business Register of L'Aquila under no. 01727960666.

3.2. Percentages and number of financial instruments of the Shareholders' Agreement.

The following stakes are the object of the Shareholders' Agreement:

- 49,000 TIM SPV shares, accounting for 49% of the relevant corporate capital, held by Impulse I;
- 289,980,400 Inwit share, accounting for 30.2% of the relevant corporate capital, held by TIM SPV.

4 Contents set forth under the Shareholders' Agreement

4.1 Governance of Impulse I, TIM SPV and Inwit

Impulse I

Deliberations of Impulse I's Board of Directors or Shareholders Meeting concerning Inwit or TIM SPV

The Shareholders' Agreement establishes that some matters concerning, *inter alia*, Inwit and/or TIM SPV, require a qualified majority approval; this goes for both assembly and board meetings of Impulse I.

Deliberations concerning, among other things, any operation that shall entail the obligation of promoting a mandatory takeover bid of Inwit (which is not (i) a takeover bid resulting from Impulse I's exercise of any right it has pursuant to the TIM SPV Shareholders' Agreement and/or TIM SPV By-Laws, or (ii) a voluntary takeover bid submitted as a competitive offer compared with another takeover bid), must be approved by (a) the partners holding at least 90% plus one share of Impulse I's voting corporate capital, in terms of the shareholders assembly or should the transaction fall under the dominion of the board of directors, (b) at least two directors appointed by Ardian Holdco and one director appointed by each partner, other than Ardian Holdco, which holds a stake in Impulse I's corporate capital that exceeds 10%.

Deliberations concerning, among other things, the followings matters ("**Matters requiring a Qualified Majority**") must be approved by (a) partners holding at least 75% of Impulse I's voting corporate capital in terms of the shareholders assembly or should the transaction fall under the dominion of the board of directors; (b) at least two directors appointed by Ardian Holdco and one director appointed by CAA:

- (i) the conferment of voting instructions to the representatives of Impulse I with reference to the following TIM SPV assembly-related matters: (a) capital increases not offered as an option to the shareholders, pursuant to article no. 2441, paragraph 1, of the Civil Code; (b) capital increases offered as an option to the shareholders following which the stake held by Impulse I in TIM SPV drops below 35% of TIM SPV's corporate capital, save for capital increases approved when there are losses, pursuant to articles 2446 and 2447 of the Civil Code; (c) TIM SPV capital reductions other than those envisaged by articles 2446 and 2447 of the Civil Code; (d) reorganisations, mergers, demergers or similar of TIM SPV, as well as voluntary winding up or dissolution of TIM SPV; (e) the distribution of an amount that is lower than the distributable amount, pursuant to TIM SPV's dividend policy (as regulated under the TIM SPV Shareholders' Agreement) and any modification to said TIM SPV dividend policy;
- (ii) any purchase of Inwit shares or TIM SPV shares at a purchase price that exceeds the average market price of the three months preceding the purchase date of said shares, increased by 10% (to be calculated, with reference to TIM SPV shares, on a look-through basis);
- (iii) any alienation of TIM SPV shares or of Inwit shares (including by joining a mandatory takeover bid).

TIM SPV

Board of Directors of TIM SPV

In so far as Impulse I has the right, pursuant to the TIM SPV Shareholders' Agreement, to appoint three TIM SPV directors, such directors shall be appointed as follows:

- (i) two directors will be appointed by Ardian Holdco, in so far as it holds more than 50% of the voting corporate capital of Impulse I; and
- (ii) one director will be appointed by CAA, in so far as it holds more than 25% of the voting corporate capital of Impulse I.

Should Ardian Holdco or CAA lose, respectively, the right to appoint one or more TIM SPV directors pursuant to the foregoing, (i) such party shall have said director/s resign and (ii) the majority stakeholder of Impulse I shall have the right to appoint the majority of TIM SPV directors to be appointed by Impulse I, pursuant to the TIM SPV Shareholders' Agreement.

Ardian Holdco and CAA have, respectively, the right to propose the revocation and replacement of any TIM SPV director whose appointment they proposed.

Deliberations of the TIM SPV Board of Directors

In so far as CAA holds the right to appoint a TIM SPV director, CAA shall have a veto right on the following matters falling under the dominion of TIM SPV's board of directors ("**Matters Pertaining to TIM SPV's Board of Directors**"), provided that, with reference to such matters, the TIM SPV directors appointed by Impulse I have a veto right, pursuant to the TIM SPV Shareholders' Agreement:

- (i) any distribution of an amount lower than the amount distributable pursuant to TIM SPV's dividend policy (as regulated by TIM SPV's Shareholders' Agreement) and any modification of said dividend policy of TIM SPV;
- (ii) any sale of Inwit shares (a) that clashes with TIM SPV's investment policy (as regulated by TIM SPV's Shareholders' Agreement), or (b) following which TIM SPV's stake in Inwit's corporate capital drops below 30% of Inwit's corporate capital;
- (iii) TIM SPV's decision to join in a takeover bid submitted by a third party for Inwit's corporate capital whose price does not ensure specific yields with reference to Impulse I's investment in TIM SPV;

- (iv) any takeover of activities, branches and/or stakes or any other transaction or agreement that may lead TIM SPV (a) to hold assets other than Inwit shares or assets purchased while bearing TIM SPV current expenses (namely, costs TIM SPV-related costs that do not exceed a pre-set limit) or (ii) to have a legal form other than that of a holding company;
- (v) any transaction or agreement to be entered into by TIM SPV and the relevant related parties (as defined pursuant to Consob Regulation no. 17221/2010) exceeding the value envisaged by the budget, as to related parties, adopted by TIM SPV or, if TIM SPV has not adopted such budget, with an overall value exceeding a yearly aggregate of EUR 500,000;
- (vi) TIM SPV entering into any shareholders' agreement concerning Inwit (other than the TIM/VOD shareholders' agreement);
- (vii) the renewal and/or any substantial modification of the TIM/VOD Agreement (including the early termination or any change in the dividend policy established therein), unless, upon its first expiry, (a) the TIM/VOD Agreement is renewed with the same terms and conditions (save for the non renewal of the lock-up obligation) and (b) TIM has offered Impulse I to renew the TIM SPV Shareholders' Agreement in accordance with its terms and conditions.
- (viii) capital increases offered as an option to the shareholders following which Impulse I's stake in TIM SPV drops below 35% of TIM SPV's corporate capital, save for capital increases approved when there are losses, pursuant to articles 2446 and 2447 of the Civil Code;
- (ix) the conferment of powers to TIM SPV representatives for participating in Inwit's shareholders assembly with the relevant voting instructions as to the matters set forth under points (a), (b) and (c) of article 11.2 of Inwit's By-Laws (which require, for the purpose of approving the relevant decisions) a 75% qualified majority of the voting capital);
- (x) the subscribing of financial instruments, the issuing by TIM SPV of guarantees or bonds or any other type of liability worth an aggregate total exceeding EUR 10 million; and
- (xi) any significant change to TIM SPV's investment policy (as regulated by the TIM SPV Shareholders' Agreement).

Any time the TIM SPV directors appointed by Impulse I must take a decision for the TIM SPV Board of Directors, such directors (without prejudice to the relevant fiduciary duties) must meet and consult with each other before the TIM SPV Board of Directors' meeting, it being understood that:

- (i) should the TIM SPV Board of Directors has to take a decision concerning a Matter Pertaining to TIM SPV's Board of Directors, Ardian Holdco and CAA must start consultations through which, as soon as the notice convening the Boards of Directors meeting is received, they (or, should it not be possible, the directors respectively appointed by them) shall discuss and find a common stance as to the issue in point and they shall agree on the vote to be cast (the "Consultation Procedure");
- (ii) once a common stance has been agreed upon, as well as the vote to be cast during the Consultation Procedure, Ardian Holdco and CAA shall make sure that, to the fullest extent permitted by the law, the respectively appointed directors exercise their voting rights at the board meeting in accordance with the outcome of the Consultation Procedure. In particular, Ardian Holdco and CAA shall make sure that, to the fullest extent permitted by the law, the directors they appointed shall not vote in favour of a decision concerning a Matter Pertaining to TIM SPV's Board of Directors for which (a) the agreed vote is a vote against or (ii) CAA has expressed a negative opinion;
- (iii) should it not be possible to promptly follow the Consultation Procedure before the TIM SPV Board of Directors' meeting takes place, CAA and Ardian Holdco must make sure that, to the fullest extent permitted by the law, the directors they appointed shall consult with each other

to find a common stance as to the Matter Pertaining to TIM SPV's Board of Directors and exercise their rights in accordance with such common stance, while it is understood that Ardian Holdco shall make sure that the directors it appointed express a vote against the approval of any decision concerning a Matter Pertaining to TIM SPV's Board of Directors for which the director appointed by CAA has expressed a vote against.

TIM SPV Board of Statutory Auditors

The statutory auditor and the alternate auditor of TIM SPV's Board of Statutory Auditors to be appointed by Impulse I, pursuant to the TIM SPV Shareholders' Agreement, shall be appointed by Ardian Holdco.

Other commitments

Impulse I's fulfilment of any duty set forth under the TIM SPV Shareholders' Agreement or any decision that Impulse I might have to take to fulfil a duty set forth under the TIM SPV Shareholders' Agreement shall be approved by Impulse I's Board of Directors with a simple majority vote (unless otherwise established under the Shareholders' Agreement).

Inwit

Appointment of a member of Inwit's Board of Directors

The Inwit BoD member to be appointed by Impulse I pursuant to the TIM SPV Shareholders' Agreement shall be appointed by Ardian Holdco as long as the latter is the majority stakeholder of Impulse I and following consultation with CAA, as long as the latter holds at least 25% of Impulse I's corporate capital.

The Shareholders' Agreement also governs the applicable appointment mechanisms should Impulse I, pursuant to the Inwit By-Laws, hold the right to appoint two or more members of Inwit's Board of Directors, in accordance with the criteria that reflect the stake held by Ardian Holdco and CAA in Impulse I's corporate capital.

Standstill obligation

The Shareholders' Agreement includes a standstill clause, pursuant to which – to the fullest extent permitted by the law (and without prejudice to their third-party passive asset management activities, performed by departments that are separate and independent from the ones dealing with Transaction Impulse I) – the Parties shall abstain, directly or indirectly, alone or together with any other person that acts in accordance with the laws, from: (i) acquiring, negotiating, agreeing, offering or undertaking to acquire, soliciting an offer to sell any share issued by Inwit or other securities that are convertible into or swapped with Inwit shares ("Inwit Securities"), or any derived product associated with Inwit Securities, namely any right, warrant or option for the purchasing of Inwit Securities or any other instrument that can be converted into Inwit Securities or swapped with them; or (ii) entering into any contract or agreement with any entity that entails an assignment or rights whose economic effect is equivalent or almost equivalent to the purchase or possession of Inwit Securities.

Standstill obligations shall not apply to (i) financial co-investors (including limited partners) that hold a merely passive stake, either directly or indirectly, in one of the Party's corporate capital (or in any other entity of the Party's chain of control), not affecting the governance of the relevant Party and, indirectly, in Impulse I, and (ii) any entity directly or indirectly subject to joint control with a Party, provided that (y) the jointly controlling partner holds no Inwit Securities and (z) the relevant Party and the entity subject to joint control do not work together pursuant to the general definition set forth under article no. 101-*bis*, paragraph 4 of Legislative Decree no. 58/1998.

Each Party undertakes to abstain (and make sure that the people working with said Party abstain) from implementing any operation and/or action that may give rise to the obligation, for Impulse I or any other Party, to promote (or be jointly and severally liable with reference to the obligation of promoting) a mandatory takeover offer (“MTO”) for Inwit. Failure to comply with the obligation of promoting an MTO shall lead the defaulting Party to (i) autonomously promote and fund the MTO for Inwit and (ii) hold harmless the other Parties and Impulse I from any damage, cost or expense suffered or borne by any of them and/or Impulse I deriving from the MTO over Inwit, without prejudice to the fact that, should it be possible to avoid the obligation of promoting the MTO by reselling a part of the Inwit Securities on the market, pursuant to the applicable laws, the defaulting Party shall do all it can to sell (and make sure that its Persons acting accordingly see, if required) said Inwit Securities in so far as it is necessary to avoid promoting the MTO over Inwit.

The Shareholders’ Agreement envisages, as further exceptions to the standstill, the finalisation of the following transactions by Ardian Holdco or by any other affiliate company of Ardian Holdco (meaning any company that, either directly or via another company or other companies, controls or is controlled by, or is under the joint control of, Ardian Holdco¹) by means of a special purpose vehicle: (i) launch of an MTO or of a voluntary takeover bid for Inwit, and (ii) any purchase of Inwit Securities and TIM SPV shares (the “Allowed Transactions”). It is understood that the Parties want to pursue the Allowed Transactions mainly via Impulse I and that Ardian Holdco shall execute an Allowed Transaction by means of a special purpose vehicle in so far as CAA has exercised a veto right on such Allowed Transaction for Impulse I (and provided that CAA holds a veto right on said Allowed Transaction).

Pursuant to the Shareholders’ Agreement, before promoting an MTO or a voluntary takeover bid for Inwit, Ardian Holdco – without prejudice to the applicable confidentiality obligations – shall offer the other Parties the possibility of taking part in such transaction, it being understood that Ardian Holdco (either individually or together with CAA, should it decide to take part in the bid) shall bear the entire cost of such transactions and shall hold CAA harmless from any liability, damage or cost associated with such bids.

4.2. Partial demerger and Termination

The Shareholders’ Agreement envisages that, in the event of a partial demerger of TIM SPV (as regulated by the TIM SPV Shareholders’ Agreement) or should Impulse I rescind the contract with TIM SPV pursuant to the TIM SPV Shareholders’ Agreement or if the distribution or other mechanisms resulting in the direct holding, by Impulse I, of Inwit shares (the “Distributed Inwit Shares”) be finalised, Ardian Holdco may decide – as long as it is the majority stakeholder of Impulse I and following consultations with CAA, provided that CAA holds at least 25% of Impulse I’s voting corporate capital) – that: (i) the Distributed Inwit Shares be sold by Impulse I or distributed to Impulse I partners and that Impulse I be subsequently wound up; or (ii) a partial demerger or similar operation be finalised, following which Impulse I partners shall directly hold the Distributed Inwit Shares.

5. Term

The Shareholders’ Agreement was signed on September 29, 2020, for a 15-year term, starting from such date (the “Initial Period”) and shall be automatically renewed for 3-year periods, unless one of the Parties terminates the agreement by giving a notice, in writing, of at least nine months.

¹“Control” means, with reference to the relation between two entities, (i) the direct or indirect holding of more than 50% of an entity’s voting rights and corporate capital, (ii) directly or indirectly holding the power to guide or affect the guidance of an entity’s business or management by exercising voting rights, or (iii) the power to appoint the majority of an entity’s Board of Directors’ members or management, and it includes “control” as defined under article no. 1711-1 of Luxembourg’s law of August 10, 1915 on businesses. Furthermore, a person is deemed Controlled by (a) the general partner of the entity that Controls the general partner of such entity, (b) the company managing such entity, or (c) the subject tasked with managing such person or that provides advisory services to said person, on any grounds.

Pursuant to the Shareholders' Agreement, should a mandatory legal provision envisage, for some shareholders' provision (including – to avoid misunderstandings – the ones concerning TIM SPV or Inwit) (the "Applicable Laws") a shorter term than the Initial Period, (i) such shorter term shall be effective for the Applicable Laws only, which shall be renewed automatically upon expiry of said shorter term, unless a Party that benefits from the Applicable Laws or is bound to them, submits to the other Parties a termination notice at least nine months prior to the expiry. In such an event, the Parties undertake to vote and make sure that the members of the Board of Directors they appointed – depending on the case – shall vote in favour of the amendment to Impulse I's By-Laws in order to include the Applicable Laws in such By-Laws; such inclusion must be effective before or as at the date of effectiveness of the non-renewal of the Applicable Laws.

6. Controlling entity

The shareholders' covenants set forth under the Shareholders' Agreement do not affect the control of Inwit, which is still under the joint control of TIM (via TIM SPV) and Vodafone Europe B.V.

7. Filing of the Shareholders' Agreement with the Business Register

The agreement signed on October 14, 2020 has been filed with the Business Register of Milan on October 19, 2020. Please note that the Shareholders' Agreement (its final release) has been filed with the Business Register of Milan on October 7, 2020.

8. Website where the essential information of the Shareholders' Agreement is published

The essential information concerning the shareholders' covenants set forth under the Shareholders' Agreement are published on Inwit's website (www.inwit.it) pursuant to articles 130 and 131 of the Consob Regulation.

October 19, 2020