

SHAREHOLDERS' MEETING
13 APRIL 2018 – 11.00AM (SINGLE CALL)
ROZZANO (MILAN), VIALE TOSCANA 3

PROPOSED RESOLUTIONS

AUTHORISATION FOR THE COMPANY TO BUY AND DISPOSE OF ITS OWN SHARES – RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

you have been called on to discuss and resolve on issuing the Board of Directors with an authorisation to buy and dispose of the treasury shares of the Company, as established in articles 2357 and 2357-ter of the Italian Civil Code, for the following purposes, under the terms and methods indicated below.

1. Reasons for the authorisation proposal

The authorisation proposal aims to grant the Board of Directors the right to buy and dispose of the Company's treasury shares, in compliance with the reference laws, including EU laws, and accepted market practices in force at the time, to implement the 2018 – 2020 share-based incentive Plan (the "Incentive Plan") submitted for the approval of today's Meeting.

2. Maximum number of shares in the authorisation proposal

The proposal is that the Shareholders' Meeting should authorise the purchase of treasury shares, in one or more tranches, for a total amount of up to 2,300,000 euros and a maximum of 400,000 ordinary shares of the Company, representing about 0.07% of the share capital of INWIT.

Pursuant to art. 2357, subsection 1, of the Italian Civil Code, purchase transactions will be performed within the limits of distributable profits and available reserves resulting from the last financial statements regularly approved. It should be noted that the available reserves resulting

from the draft financial statements at 31 December 2017 of INWIT, submitted for the approval of this Meeting, amount to a total of 802,698,232 euros.

The authorisation includes the right to dispose, in one or more tranches, of all or part of the shares in portfolio, even before having exhausted the maximum quantity of purchasable shares, and to possibly repurchase the shares themselves so that the treasury shares held by the Company do not exceed the limit set in the authorisation.

3. Further useful information for assessing compliance with Article 2357, paragraph 3 of the Civil Code

At the date of this report, INWIT share capital amounts to 600,000,000.00 euros, represented by 600,000,000 ordinary shares with no par value, subscribed and fully paid-up.

The company currently has no treasury shares in portfolio.

4. Duration for which authorisation is required

The authorisation to buy treasury shares is requested for the maximum period established by art. 2357, subsection 2, of the Italian Civil Code, namely eighteen months from the shareholders' meeting resolution date. During that period, the Board of Directors may make purchases for amounts and for a number of times freely decided in compliance with reference regulations, including EU regulations, and accepted market practices in force at the time.

Considering that there are no regulatory limits, and the need to guarantee the Company maximum flexibility from an operational point of view, the authorisation requested does not foresee any time limit for disposal of the shares purchased.

5. Minimum and maximum prices

The authorisation requested establishes that the purchase be made at a price to be identified each time, having considered the method chosen to execute the transaction and in compliance with any regulations, including EU regulations, or accepted market practices in force at the time. Without prejudice to the fact that the price, in any case, must be no more than 10% higher or lower than the reference price of the INWIT share recorded in the session of the Electronic Share Market organised and managed by Borsa Italiana S.p.A. of the day prior to each single transaction.

The treasury shares purchased will be assigned to the Incentive Plan beneficiaries following the procedures and within the terms set by the Incentive Plan regulations. For any shares not used for that purpose, the sale or disposal by other means will take place based on the terms and conditions established each time by the Board of Directors, in the Company's interest, in compliance with the above criteria, without prejudice to compliance with any limits established by reference laws, including EU laws, and accepted market practices in force at the time.

6. Procedures for purchasing and disposing of treasury shares

Purchase transactions will be performed in compliance with the provisions of art.132 of Legislative Decree 58 of 24 February 1998, (the "CLF"), art. 144-*bis* of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 (the "Issuers' Regulation") and every other regulation, including EU regulations, and accepted market practices in force each time.

The treasury shares purchased will be assigned to the Incentive Plan beneficiaries following the procedures and within the terms set by the Incentive Plan regulations. For any shares not used for that purpose, the sale or disposal by other means will be carried out in ways deemed opportune in the Company's interest, in any case pursuant to reference laws, including EU laws, and accepted market practices in force at the time.

7. Information on whether the purchase of treasury shares is instrumental to reducing share capital

This request to authorise purchase of treasury shares is not instrumental to reducing share capital.

The Board of Directors therefore submits for your approval the following resolution.

The Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A., having examined the explanatory report of the Board of Directors,

resolved

1. to authorise the Board of Directors – pursuant to and for the purposes of art. 2357 of the Italian Civil Code – to purchase treasury shares, in one or more tranches for a period of eighteen months from the date of this resolution to implement the 2018 – 2020 share-based incentive

Plan (“Incentive Plan”) submitted to the approval of today's Meeting, under terms and conditions specified below:

- the maximum number of shares to be purchased is 400,000 Company's ordinary shares, representing about 0.07 % of share capital, for a total expense of 2,300,000 euros. Purchases must be made within limits of distributable profits and available reserves resulting from the last financial statements regularly approved;
 - purchases must be made at a price to be identified each time, having considered the method chosen to execute the transaction and in compliance with any regulations, including EU regulations, or accepted market practices in force at the time. Without prejudice to the fact that the price, in any case, must be no more than 10% higher or lower than the reference price of the INWIT share recorded in the session of the Electronic Share Market organized and managed by Borsa Italiana S.p.A. on the day prior to each single transaction.
 - purchases must be performed in compliance with the provisions of art.132 of Legislative Decree 58 of 24 February 1998, art. 144-bis of the Regulation issued by Consob with Resolution no.11971 of 14 May 1999 and every other regulation, including EU regulations, and accepted market practices in force each time.
2. to authorise the Board of Directors – pursuant to and for the purposes of art. 2357-*ter* of the Italian civil code – to proceed with disposal, in one or more tranches, of all or a part of the treasury shares in portfolio, even before having exhausted the maximum quantity of purchasable shares, and any repurchase of the shares themselves to an extent by which the treasury shares held by the Company do not exceed the authorisation limit set in point 1 above. Disposal may be (a) by allocation to beneficiaries of the 2018 – 2020 share-based incentive Plan being approved by today's Shareholders' Meeting following the procedures and in the terms set out in the Incentive Plan regulations; and, with no time limits and for remaining shares, (b) by methods considered opportune and responding to Company interests and under the terms and conditions established by the Board of Directors each time; in any case, without

prejudice to any limits established by reference laws, including EU laws, and accepted market practices in force at the time.

3. to grant the Board of Directors – and, for it, the Chairman and the CEO, separately and with the power to sub-delegate – all powers needed to execute the above resolutions, doing everything required, opportune, instrumental and/or connected for them to be successful, and to inform the market as required by reference laws, including EU laws, and accepted market practices in force at the time.