



NOTICE OF SHAREHOLDERS' MEETING

Those entitled to vote in the Meeting of the Ordinary Shareholders of Infrastrutture Wireless Italiane S.p.A. - INWIT S.p.A. are hereby called to meet at 3.00 p.m. on 20 April 2021 for the ordinary meeting (in a single call) at the Studio Notarile Marchetti in Milan, via Agnello n. 18, to discuss and resolve on the following

AGENDA

1. Financial statements as at 31 December 2020 – Approval of the documentation on the financial statements; related and consequent resolutions
2. Financial Statements as at 31 December 2020 – Allocation of profits and losses for the year; related and consequent resolutions
3. Report on the remuneration policy and compensation paid – Approval of the first section (remuneration policy); related and consequent resolutions
4. Report on the remuneration policy and compensation paid – Non-binding vote on the second section (2020 compensation); related and consequent resolutions
5. Supplementation of the independent auditors' fees; related and consequent resolutions
6. Appointment of the Board of Statutory Auditors – Appointment of the standing and alternate auditors; related and consequent resolutions
7. Appointment of the Board of Statutory Auditors – Appointment of the Chairman of the Board of Statutory Auditors; related and consequent resolutions
8. Appointment of the Board of Statutory Auditors – Determination of the remuneration; related and consequent resolutions
9. Appointment of two Directors pursuant to Article 2386(1) of the Italian Civil Code and paragraph 13.17 of the Bylaws; related and consequent resolutions.

COVID-19 EMERGENCY – PROCEDURES FOR CONDUCTING THE SHAREHOLDERS' MEETING PURSUANT TO DECREE LAW NO. 18 OF 17 MARCH 2020

Pursuant to art. 106, subsection 4, of Law Decree no. 18 of 17 March 2020 containing "Measures to strengthen the National Health Service and economic support for families, workers and businesses related to the COVID-19 emergency" (the "Cura Italia Decree"), converted with amendments by Law no. 27 of 24 April 2020 and as extended due to the effect of subsection 6 of art. 3, Law Decree 183/2020, without prejudice to the procedures for the prior exercise of voting rights set out below, the Shareholders' Meeting may be attended exclusively through the representative designated by the Company pursuant to Article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998 ("CLF"), identified as Studio Legale Trevisan & Associati law firm in Milan, or its substitutes in the event it is unable to attend (the "Designated Representative"). In accordance with Article 106 of the "Cura Italia" Decree, the Designated Representative may also be granted proxy or sub-delegations powers pursuant to Article 135-*novies* of the CLF.

Note that participation at the Shareholders' Meeting of the entitled subjects (Chairman, Directors, Statutory Auditors, secretary of the meeting and the Designated Representative) considering the limitations that may arise due to the aforementioned health requirements, may also (or exclusively) occur using telecommunications devices that enable them to be identified, according to the procedures disclosed to them individually, in compliance with the applicable regulatory provisions for this eventuality, without the Chairman and Secretary being required to be at the same place.

It is announced that the date and/or time and/or methods of conducting the Shareholders' Meeting indicated in this call notice may change if further measures are issued by the relevant authorities for the "COVID-19" emergency after the date of this notice. Any changes will be promptly announced using the same procedures as those for publication of the call notice.

PROPOSALS ON THE APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors is made up of three Standing Auditors, appointed by the Shareholders' Meeting which establishes their compensation. The Meeting also appoints two Alternate Auditors.

The Statutory Auditors are appointed on the basis of slates submitted by the Shareholders, following the procedure set out in art. 22 of the Bylaws. Each Shareholder has the right to submit only one slate, alone or jointly with others. Ownership of the minimum shareholding required for the submission of slates of candidates is determined having regard to the shares that are recorded in the name of the Shareholder on the day on which the slates are filed with the Company. Shareholders that submit slates must send a copy of the certification issued by the qualified intermediary in accordance with the law by sending an email to the address assemblea@pec.inwit.it, at least twenty-one days prior to the date of the Shareholders' Meeting.

Slates may only be submitted by Shareholders who, alone or together with other Shareholders, hold a number of shares representing at least 1% of the share capital in compliance with CONSOB Resolution no. 44 of 29 January 2021.

The slates must be sent by 26 March 2021 by email to the address assemblea@pec.inwit.it. If by the expiry of this deadline only one slate has been filed or only slates submitted by Shareholders connected to each other pursuant to art. 144-*quinquies* of the Issuers' Regulation, the deadlines for the filing of further slates will be extended up to the third day after such date (namely until 29 March 2021) and the threshold for the submission of slates will be reduced to holding 0.50% of the share capital.

Each slate – made up of both a section of candidates for the office of Standing Auditor and candidates for the office of Alternate Auditor – must indicate the candidates listed using a progressive number. The first candidate in each section must be selected from among the external auditors entered in the appropriate register in accordance with art. 2397 of the Italian Civil Code.

Slates that present three or more candidates must be composed of candidates of both genders, in accordance with the regulations in force at the time on gender balance, and this applies to both candidates for the office of Standing Auditor and candidates for the office of Alternate Auditor.

The slates filed must be accompanied by:

- information on the identity of the Shareholders who submitted the slates, indicating their total shareholdings demonstrated by appropriate documentation issued by a qualified intermediary in accordance with the law;
- a statement by the Shareholders who submitted the slate other than those who hold, even jointly, a controlling or relative majority stake, attesting to the absence or existence of any connecting relations therewith, with reference to the provisions of art. 144-*quinquies* of the Issuers' Regulation, also taking into account the recommendations made by CONSOB in Notice no. DEM/9017893 of 26 February 2009;
- acceptance of the candidacy and a *curriculum vitae* setting out their personal and professional characteristics and including a list of the administration and control appointments held by each candidate in other companies as well as statements in which the individual candidates accept the candidacy and confirm, under their own responsibility, that no causes of ineligibility or incompatibility exist, and that they possess the requirements for the office laid down by law and the Bylaws.

Slates for which the provisions above have not been observed shall be considered as not having been presented.

Duly submitted slates shall be made public on the "1INFO" storage platform website (www.1info.it), as well as on the company website www.inwit.it/assemblea and at the Company's registered offices no later than 30 March 2021.

Shareholders who intend to make proposals regarding the fee to be paid to the Board of Statutory Auditors to be elected, or who intend to submit a slate are invited to contact the Company's Corporate Affairs office in advance to define any necessary operational details.

RIGHT TO REQUEST SUPPLEMENTATION OF THE AGENDA

OF THE SHAREHOLDERS' MEETING AND TO SUBMIT NEW PROPOSED RESOLUTIONS

Shareholders who, also jointly, represent at least 2.5% of the ordinary share capital may submit, within ten days from publication of this notice, proposals on matters already on the agenda and request that the matters to be dealt with by the Shareholders Meeting be supplemented.

Shareholders for whom the Company has received a specific notice from an authorised intermediary in accordance with current regulations are entitled to request supplementation of the agenda or to submit new proposed resolutions.

The requests and a report setting out the reasons for the proposed resolutions on the new matters that they proposed be discussed or the reason for the additional proposed resolutions submitted for matters already on the agenda, together with a copy of an identity document of the requesting Shareholders, must be received in writing and within the terms of the law, alternatively to the address:

INWIT S.p.A.
Legal & Corporate Affairs
Piazza Trento, 10
00198 Rome - Italy

by e-mail to the e-mail address: assemblea@pec.inwit.it

Supplements to the agenda or the presentation of further proposed resolutions on matters already on the agenda will be announced in the same manner as required for the publication of this call notice, at least fifteen days prior to that set for the Shareholders' Meeting. At the same time as publication of the addition notice or presentation, the report prepared by the requesting Shareholders, accompanied by any assessments made by the Board of Directors, will be made available to the public in the same manner as required for the documentation relating to the Shareholders' Meeting.

Additions to the agenda may not be made for matters on which the shareholders' meeting is required by law to resolve on proposals put forward by the Directors or on the basis of a plan or report the latter have prepared, apart from those specified in article 125-*ter*, subsection 1 of the CLF.

RIGHT TO INDIVIDUALLY SUBMIT PROPOSED RESOLUTIONS PRIOR TO THE SHAREHOLDERS' MEETING

In addition to the foregoing, taking into account that participation at the Shareholders' Meeting may only take place through the Designated Representative, those entitled to participate at the Shareholders' Meeting who intend to make proposed resolutions for the items on the agenda are invited to submit them in advance, within 10 days after publication of this notice, in the same manner indicated in the previous paragraph. These proposals will be published on the Company's website by 5 April 2021 so that the persons entitled to vote may do so having been informed, also taking these new proposals into account and also allowing the Designated Representative to collect any voting instructions on the same. The requesting party must provide suitable documentation proving their entitlement to participate at the Shareholders' Meeting and confer a proxy on the Designated Representative for participation at the same Shareholders' Meeting.

QUESTIONS ON THE TOPICS ON THE AGENDA

Pursuant to art. 127-ter CLF, all those who are entitled to vote may ask questions on the topics on the agenda also prior to the Shareholders' Meeting by sending them to the Company in writing before 9 April 2021, together with a copy of an identity document and the relative notice, issued by the qualified intermediary in accordance with current regulations, attesting their entitlement to exercise their right, alternatively to the address:

INWIT S.p.A.

Legal & Corporate Affairs

Piazza Trento, 10 00198 Rome - Italy

by e-mail to the e-mail address: assemblea@pec.inwit.it

Questions submitted as above that are relevant to the items on the agenda shall be answered and published on the Company website www.inwit.it/assemblea by 16 April 2021.

The Company may provide single answers to questions on the same subject.

DISTANCE VOTING

Those entitled to vote may also exercise their voting rights electronically as of 31 March 2021 and up to and including 19 April 2021. Electronic voting shall be available from 31 March 2021.

The procedures and limits on the exercise of electronic voting can be found on the website www.inwit.it/assemblea.

REPRESENTATION AT SHAREHOLDERS' MEETINGS

As specified above, participation in the Shareholders' Meeting is only permitted by granting proxy or sub-delegation powers to the Designated Representative, alternatively pursuant to:

- Article 135-undecies of the CLF, by way of the "Designated Representative Proxy Form", or

- Article 135-novies of the CLF, with the option of using the special ordinary proxy and/or sub-delegation forms made available, as described below.

Proxy pursuant to Article 135-undecies of the CLF

The Designated Representative may be granted a written proxy pursuant to Article 135-undecies of the CLF, at no cost for the delegating party (except for any postage costs), providing voting instructions on all or some of the proposals on the agenda. The proxy to the Designated Representative pursuant to Article 135-undecies of the CLF is granted by completing and signing the specific "Designated Representative Proxy Form", which shall be available from 31 March 2021 in a printable and/or editable version, in the section of the website www.inwit.it/assemblea dedicated to this Shareholders' Meeting. The original copy of the Designated Representative Proxy Form, duly completed, with the respective written voting instructions, shall be accompanied by a copy of an identity document of the delegating party (or of the legal representative or proxy holder with appropriate powers, along with documentation certifying their status or powers), to be received by 11:59 p.m. on 16 April 2021;

- for proxies with a handwritten signature, to the following address:

Studio Legale Trevisan & Associati

Viale Majno no. 45 - 20122 MILAN - Italy;

- for proxies with a qualified electronic or digital signature, by certified email to: rappresentante-designato@pec.it.

The proxy and voting instructions may be revoked by the same date and following the same procedure. It should be noted that the proxy shall not have effect for those proposals for which voting instructions have not been given.

It is specified that Company shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the Shareholders' Meeting.

Proxy pursuant to Article 135-novies of the CLF

The Designated Representative may be granted proxies and/or sub-delegations pursuant to Article 135-novies of the CLF, as an exception to art. 135-undecies, subsection 4, of the CLF, with voting instructions on all or some of the proposals on the agenda. Without prejudice to the generic proxy model pursuant to Article 135-novies of the CLF, the Designated Representative has reserved the right to make specific proxy and sub-delegation models ("Ordinary proxy form" and "Sub-delegation form") available for this Shareholders' Meeting, following publication of the slates for the renewal of the Board of Statutory Auditors (i.e. as of 31 March 2021). These forms shall

be published in a printable and/or editable version in the relevant section of the website: www.inwit.it/assemblea. The proxies pursuant to Article 135-novies of the CLF, accompanied by a copy of an identity document of the delegating party (or of the legal representative or proxy holder with appropriate powers, along with documentation certifying their qualification or powers), must be delivered, by 12:00 pm on 19 April 2021:

- to Studio Legale Trevisan & Associati, by post at the following address:

Studio Legale Trevisan & Associati

Viale Majno no. 45 - 20122 MILAN - Italy,

or electronically, by certified email: rappresentante-designato@pec.it or email:

rappresentante-designato@trevisanlaw.it,

or, alternatively,

- to the Company by post, at the following address:

INWIT S.p.A.

Legal & Corporate Affairs - Ref. Proxy

Piazza Trento, 10 00198 Rome - Italy

by e-mail to the e-mail address: assemblea@pec.inwit.it

The proxy and voting instructions can always be withdrawn by the aforementioned deadline.

In the absence of notification from the qualified intermediary confirming entitlement to participate at the Shareholders' Meeting, the proxy shall be considered invalid.

As of 31 March 2021, the Designated Representative will be available for clarification or information at the above addresses and/or at the freephone number: 800 134 679 (on business days and working hours).

DOCUMENTATION

The explanatory report by the Directors with the proposed resolutions regarding the appointment of the Board of Statutory Auditors is available at the company's registered offices, on the Company's website at the address www.inwit.it/assemblea, as well as on the storage platform "1INFO" (www.1Info.it). The remaining meeting documents will be made available in the same manner and within the deadlines required by law.

The documentation may be consulted at the company's registered offices only if permitted by the regulatory provisions in force at the time.

The Bylaws and the Regulations for the Shareholders' Meeting are available on the Company's website (www.inwit.it/governance).

This call notice is published today, in full, in compliance with art. 125-bis CLF, on the Company's website (www.inwit.it/assemblea) and on the authorised storage platform "1INFO" (www.1Info.it), and an excerpt of it will be published in the newspaper Il Sole 24Ore on 11 March 2021.

TOTAL NUMBER OF SHARES AND RIGHT TO VOTE

The subscribed and fully paid in share capital is equal to 600,000,000 euros, divided into 960,200,000 ordinary shares (with the right to vote in ordinary and extraordinary meetings of the shareholders of the Company), all without par value.

ENTITLEMENT TO VOTE

Persons for whom the relevant intermediary has transmitted to the Company the appropriate notice attesting that such person is entitled to vote as of 9 April 2021 (the *record date*) are entitled to speak and vote at the Shareholders' Meeting exclusively through the Designated Representative and by means of the methods indicated above. Those who will become the owners of ordinary shares only after this date will not be entitled to speak or vote at the Shareholders' Meeting.

OTHER INFORMATION

The Company reserves the right to supplement and/or amend the content of this notice should it become necessary as the current emergency situation evolves.

Milan 11 March 2021