



Information Document
Long-term equity
incentive plan
2020-2024

INWIT

Drawn up pursuant to article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("TUF") and art. 84-bis of the Regulation adopted by Consob by resolution no. 11971 of 14 May 1999 as amended ("Issuers' Regulation")

Infrastrutture Wireless Italiane S.p.A.
Registered office in Milan, via Gaetano Negri 1
Share capital of €600,000,000.00 fully paid
Tax code and registration number on the Register of Companies
of Milan - Monza Brianza - Lodi 08936640963
PEC (Certified Electronic Mail) box: adminpec@inwit.telecompost.it

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DEFINITIONS

Save as expressly stated otherwise, for the purposes of this Information Document, the following terms, where capitalized, shall have the meaning specified below, it being understood that the terms and expressions defined in the singular shall be deemed defined also in the plural.

Chief Executive Officer or CEO	The CEO of the Company, from time to time.
Shareholders' Meeting	The ordinary Shareholders' Meeting of the Company.
Shares	Ordinary shares in the Company with no nominal value listed on the Electronic Stock Market organized and run by Borsa Italiana S.p.A. (ISIN code IT0005090300).
Allocated shares	The actual allocation of the Shares to each Beneficiary after the end of the Vesting Period and upon achievement of specific Performance Parameters.
Beneficiaries	Chief Executive Officer, all those in the Chief Executive Officer's first reporting line (which includes the Key Managers of the Company) and other key roles which may be added as of the subsequent Plan cycles on a proposal of the Chief Executive Officer, having heard the Nomination and Remuneration Committee for the matters under the latter's responsibility.
Cap	The maximum number of Shares that can be allocated to each Beneficiary on the Allocation Date, determined according to the level of achievement of the Performance Parameters.
Change of control	This indicates changes in the Company's ownership structure, resulting from any transaction or contractual agreement which enables a person or group of persons acting jointly, to acquire control of the Company pursuant to article 93 of the TUF. Change of control also refers to a case in which control passes from exclusive control to joint control with other parties and viceversa.
Clawback	A clause that allows the bonus paid to Plan beneficiaries to be recovered. The clawback can be triggered by the Company in the three years following the vesting or payment of this bonus in the event of errors recognizable by the Beneficiary acting with the diligence required by the nature of his or her position; during the five years after the vesting or payout of the bonus, in the case of fraud or deliberate or willful acts that cause harm to the Company, or behaviors that infringe the reference laws and regulations.

Corporate Governance Code	Corporate Governance Code for listed companies approved by the Corporate Committee for Corporate Governance of Borsa Italiana S.p.A ..
Corporate Governance Code	The Corporate Governance Code for listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A ..
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of the Company.
Board of Directors	The Board of Directors of the Company
Delisting	A decision by the Meeting of Shareholders to apply for the delisting of the Shares from the Electronic Stock Market or, if no such application is made, the occurrence of conditions that would lead to the Italian Stock Exchange deciding to delist the shares.
Key Managers	The managers that have strategic responsibilities for the Company as identified by the Board of Directors.
Right to Receive Shares	The right, which is non-transferable inter vivos, to the free allocation of a certain number of Shares at the end of the Vesting Period and subject to the achievement of specific Performance Parameters.
Dividend Equivalent	Allocation of additional Shares to the Beneficiaries at the end of the Vesting Period, in a number calculated as the sum of the dividends distributed by the Company during the Vesting Period multiplied by the number of Allocated Shares divided by the average price of the share in the 30 days preceding the allocation date.
Information Document	This information document prepared pursuant to art. 114-bis of the TUF and art. 84-bis, paragraph 1, of the Issuers' Regulation.
Lock-Up	The period of time after the allocation of Shares, during which the Shares are unavailable.
Vesting (of Performance Shares):	The date the Board of Directors approves the Company's proposed financial statements for each Vesting period ending 31 December 2022, 31 December 2023 and 31 December 2024, with simultaneous verification of the degree to which the Performance Parameters have been met.
Performance Parameters:	The performance objectives in the Plan, which must be reached if the Shares are to be allocated in accordance with this Information Document.

Peer Group	Peer Group for TSR calculation, i.e. the group of companies operating in the electronic communications infrastructure sector (tower company) within which the positioning of INWIT's share performance is measured.
Performance Shares	The promise of free allocation to the Beneficiaries of a minimum and maximum number of Rights to Receive Shares on Vesting, in a number commensurate with the respective fixed and variable remuneration, ranging from a minimum to a maximum based on the degree to which the Performance Parameters are reached.
Vesting period	The period that separates the time of allocation of the Plan from the time of Vesting of the Performance Shares.
Plan	"2020-2024" Long Term Equity Incentive Plan (LTI), approved by INWIT Board of Directors on 24 June 2020, based on the preliminary analysis of the Nomination and Remuneration Committee.
Business Plan	The Company's Business Plan for the 2020-2022 three-year period consisting of the 2020 budget values (approved by the Board of Directors on 16 June 2020) and the 2021-2023 Three-Year Plan for the years 2021-2022.
Recurring Free Cash Flow	Recurring EBITDA - Recurring Capex - Delta Working capital - Cash Taxes - Recurring Lease Payments - Cash Interest.
Regulation	The document, approved by the Company's Board of Directors on a proposal of the Nomination and Remuneration Committee, which sets out the terms and conditions applicable to the Plan and which implements it.
Issuers' Regulation	The Regulation adopted by Consob by resolution no. 11971 of 14 May 1999.
Allocation form	The specific form that will be delivered by the Company to the Beneficiaries, with the attached Regulation as an integral part thereof, which once signed and returned to the Company by the Beneficiaries shall in all respects constitute full and unconditional acceptance of the Plan.
Total Shareholder Return (TSR)	The indicator that measures the total return on a share as the sum of the following components: (i) capital gain: The relationship between the change in the share price (the difference between the price recorded at the end and start of the reference period) and the share price recorded at the start of that period; (ii) dividends reinvested: the impact of all the dividends paid and reinvested in the share on the coupon detachment date.
TUF	Legislative decree 58 of 24 February 1998

Share value	Value determined according to the arithmetical average of the official prices of the Shares on the Electronic Stock Market run by Borsa Italiana S.p.A. during the 30 calendar days prior to the reference date.
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INTRODUCTION

This Information Document, drawn up pursuant to the combined provisions of art. 114-bis of the TUF and art. 84-bis (Attachment 3 A, Schedule no. 7) of the Issuers' Regulation, was prepared by Infrastrutture Wireless Italiane S.p.A. (hereinafter "INWIT" or the "Company") in order to provide information to its shareholders and the market regarding the proposed adoption of the Plan.

The proposed adoption of the Plan will be submitted for approval - pursuant to art. 114-bis of the TUF - to the ordinary Shareholders' Meeting of the Company convened for 28 July 2020, in a single call (the "**Shareholders' Meeting**").

It should be noted that the Plan is to be considered "of special relevance" pursuant to article 114-bis, paragraph 3, of the TUF and article 84-bis, paragraph 2 of the Issuers' Regulation (adopted by Consob resolution no. 11971/1999 as amended).

The information not yet available at the time of approval of the proposal to be submitted to the Shareholders' Meeting, will be disclosed in due course in accordance with the applicable regulations.

This Information Document is made available to the public at the registered office of INWIT S.p.A., Via G. Negri 1, Milan, on the Company's website at www.inwit.it (in the Governance section) and at the "1INFO" authorized storage mechanism (www.1Info.it).

1. BENEFICIARIES

1.1 Name of beneficiaries who are members of INWIT Board of Directors

The Plan applies to the Chief Executive Officer as at the date of this Information Document, namely Giovanni Ferigo.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiaries of such issuer

The Plan Beneficiaries also include all those in the Chief Executive Officer's first reporting line, which includes the Key Managers of the Company and other key roles which may be added as of the subsequent Plan cycles by Board of Directors' resolution, on a proposal of the Chief Executive Officer, having heard the Nomination and Remuneration Committee for the matters under the latter's responsibility.

1.3 Name of Beneficiaries included in the groups specified in paragraph 1.3, (a), (b) and (c) of Annex 3A, Schedule 7 of the Issuers' Regulation

This Document does not provide the names of the Key Managers included among the Beneficiaries as this information is determined exclusively on the basis of the role held within the Company's organization.

1.4 Description and number, by categories

This Document does not specify the number of the Key Managers included among the Beneficiaries as this information is determined exclusively on the basis of the role held within the Company's organization.

2. REASONS FOR ADOPTING THE PLAN

2.1 and 2.1.1 Objectives to be achieved through the plan allocations

In line with the best market practices adopted by companies, INWIT believes that share-based compensation plans are an effective tool to improve the Company's performance and to incentivize and retain key managers in order to achieve the objectives set out in the Business Plan.

The adoption of share-based remuneration plans is also in tune with the recommendations of the Corporate Governance Code, which in art. 5 acknowledges that these plans are a suitable tool to align the interests of executive directors and key managers of listed companies with those of the shareholders, through the pursuit of value creation in the medium-long term as a priority objective.

Specifically, the Plan pursues the following objectives:

- to align the interests of the Beneficiaries with those of the Shareholders through the use of equity incentive tools;
- to develop a strong engagement of the Beneficiaries in achieving the growth objectives set out in the Business Plan over the next three years, including sustainability objectives (ESG);
- to increase, in the Beneficiaries' overall remuneration, the weight of the variable component linked to the achievement of performance parameters, in line with the recommendations of the Corporate Governance Code;
- to ensure the retention of managers in general and of key managers specifically, by improving INWIT's competitive positioning in the labour market.

2.2 and 2.2.1 Key variables also in the form of performance indicators considered for the purpose of allocation under equity-based plans

The Plan is a performance share plan based on the allocation to the Beneficiaries of Rights to Receive free Shares at the end of a three-year period (Vesting Period).

Vesting of the Right to Receive Shares is subject to three independent performance conditions being met, each with its own relative weight and related to the Business Plan objectives:

1. Relative Total Shareholder Return (TSR) (relative weight 50%);
2. Recurring Free Cash Flow (RFCF) (relative weight 40%);
3. Sustainability Indicator (ESG) consistent with INWIT Sustainability Plan (relative weight 10%).

The detailed operating mechanisms of the Performance parameters are defined in the Regulation.

2.3. and 2.3.1. Elements underlying the calculation of the equity-based remuneration, or criteria for its determination

The amount of the target share incentive allocated to each Beneficiary is based the relative cluster as a percentage value of the gross annual remuneration which is equivalent to the target incentive opportunity at the time of allocation. The extent of this incentive is strictly connected to the level of responsibility and the role of each Beneficiary.

The allocation of the Rights to Receive Shares will be made by the Board of Directors, having consulted with the Nomination and Remuneration Committee, subject to the approval of the Plan by the Shareholders' Meeting.

The number of target Performance Shares granted to each Beneficiary at the time the Plan is allocated (and resulting from the individual Allocation Form) corresponds to a percentage of the fixed remuneration, expressed in Shares at their market value on that date.

More specifically, the number of Performance Shares allocated to the Chief Executive Officer corresponds to 75% of the Gross Annual Remuneration in case of achievement of the target. For the other Beneficiaries, the incentive target opportunity can amount up to 50% of the Gross Annual Remuneration.

If the Performance Parameters are not met, the Shares will not be allocated.

2.4 Reasons for the decision, if any, to allocate remuneration plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third-party companies outside of the Group; if the aforementioned instruments are not traded on regulated markets, information on the criteria used to determine their value

Not applicable. The Plan is based solely on the Shares.

2.5. Assessments regarding significant tax and accounting implications affecting the definition of the plans

No significant tax or accounting implications have affected the definition of the Plan.

2.6. Any support to the Plan from the special Fund promoting workers' participation in enterprises, under Article 4, paragraph 112, of Law 350 of 24 December 2003.

The Plan does not receive any support from the special Fund promoting workers' participation in enterprises, under Article 4, paragraph 112, of Law 350 of 24 December 2003.

3. APPROVAL PROCESS AND TIMING OF SHARE ALLOCATION

3.1. Scope of powers and functions delegated by the Board of Directors to the shareholders' meeting for the implementation of the Plan

On 24 June 2020, the Board of Directors, on a proposal of the Nomination and Remuneration Committee, approved the Plan and the related Regulation and resolved to submit said Plan to the Shareholders' Meeting convened on 28 July 2020 for approval.

A proposal will be submitted to the Shareholders' Meeting for the granting to the Board of Directors of all powers as may be necessary and appropriate to implement the Plan, to be exercised in compliance with the principles established by this Information Document. The Board of Directors will resolve on the Plan subject to the prior opinion of the Nomination and Remuneration Committee.

More specifically, and without limitation, the Board of Directors, subject to the prior opinion of the Nomination and Remuneration Committee, may: (i) update the Regulation; (ii) identify the Beneficiaries, also determining the quantity of Performance Shares to be allocated to each of them; (iii) modify the Performance Parameters to be met as condition for allocating the Shares whenever changes are made to the Company's Business Plan and / or scope of activities; (iv) establish any other terms and conditions for execution of the Plan.

3.2. Persons in charge of managing the Plan and their duties and responsibilities

The management of the Plan is delegated to the Board of Directors, which will rely on the corporate functions for aspects under their remits; the BoD may also delegate its powers, in whole or in part, to the Chief Executive Officer with regard to the implementation of the Plan for Beneficiaries other than the CEO.

3.3. Procedures in place for reviewing the Plan also in relation to any changes in the basic objectives

Without prejudice to the powers of the Shareholders' Meeting over certain matters reserved by law, the Board of Directors, having heard the opinion of the Nomination and Remuneration Committee, is the body in charge of amending the Plan.

In the event of extraordinary events or structural changes concerning the Company (e.g. Change of Control) or changes in the regulatory framework affecting the Plan, the Board of Directors, having heard the opinion of the Nomination and Remuneration Committee and with no need for further involvement of the Shareholders' Meeting, will be entitled to make any amendments and additions to the Regulation for the purpose of ensuring that the substantive and economic contents of the Plan remain unchanged, to the extent permitted by the decisions taken by the Shareholders' Meeting of 28 July 2020 (including the maximum number of Shares covering the Plan) and by the legislation from time to time in force.

3.4. Description of how the issuer will determine the availability and allocation of financial instruments on which the Plan is based

The Plan provides for the allocation to the Beneficiaries of a variable number of Rights to Receive Shares free of charge according to the degree of achievement of the Performance Parameters.

Said Shares will be allocated using treasury shares obtained from purchases made by the Company (buy back). In this regard, on 24 June 2020, the Board of Directors resolved to submit to the Shareholders' Meeting the proposal to authorize the purchase and/or sale of treasury shares to service the Plan.

At the time of allocating the Shares, if the conditions are met, the Dividend Equivalent will also be allocated to the Beneficiaries to be calculated as the sum of the dividends distributed by the Company during the Vesting Period multiplied by the number of Allocated Shares divided by the average price of the Share in the 30 days preceding the allocation date. Shares allocated as dividend equivalents will not be subject to a lock-up.

3.5. Role played by each director in determining the characteristics of the Plan; situations of conflicts of interest, if any, for the concerned directors

The Plan's structure was analysed by the Nomination and Remuneration Committee, in line with the recommendations of the Corporate Governance Code, with the support of the Human Resources Function and the company management.

The Board of Directors' resolution was adopted (with the abstention of the Chief Executive Officer being a Beneficiary), on a proposal of the Nomination and Remuneration Committee, having obtained the opinion of the Board of Statutory Auditors, for the director with special duties pursuant to Article 2389, paragraph 3 of the Italian Civil Code.

The subsequent board resolutions to allocate the Performance Shares and any resolution regarding the Plan management will be adopted in compliance with the rules governing Directors' interests, transactions with related parties and the remuneration of Directors with special duties, as applicable.

3.6. Date of the resolution adopted by the body responsible for proposing the approval of the plans to the Shareholders' Meeting and of any remuneration committee's proposal

On 24 June 2020, the Board of Directors resolved, on a proposal of the Nomination and Remuneration Committee dated 17 June 2020, which defined the Plan's structure, to submit the Plan for approval to the Shareholders' Meeting of the Company to be convened for the purpose.

3.7. Date of the decision taken by the body responsible for allocating the shares and of any proposal to the aforementioned body formulated by the remuneration committee (if any)

The Plan will be submitted to the Shareholders' Meeting convened for 28 July 2020 for approval. Subsequently, if the Plan is approved, the Board of Directors will meet to take the relevant decisions for the

implementation of the Plan, subject to a preliminary analysis by the Nomination and Remuneration Committee regarding the wording of the Regulation.

3.8 Market price, in the aforementioned dates, of the financial instruments on which the plans are based, if traded on regulated markets

The official price of the Shares on the Electronic Stock Market run by Borsa Italiana S.p.A. in the aforementioned dates was as follows:

- 17 June 2020: €9.0885
- 24 June 2020: €9,0607

3.9. Terms and procedures under which, in identifying the timing of allocation of the financial instruments in implementation of the Plan, the Issuer has considered the possible coincidence between (i) said allocation or any decisions taken in this regard by the remuneration committee and (ii) the disclosure of any relevant information pursuant to art. 114, paragraph 1, of Legislative Decree 58 of 24 February 1998; for example, in the event such information is:

- a. not already public and capable of positively influencing market prices, or**
- b. already published and capable of negatively influencing market prices.**

The effective transfer to the Beneficiaries of the Shares under the Performance Shares will take place upon vesting, subject to the non-discretionary assessment of the degree of achievement of the Performance Parameters and without prejudice to the subsequent lock-up. In light of the foregoing, the Company does not plan to set up any specific safeguard in relation to the above mentioned situations, without prejudice to compliance with the applicable laws.

4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS

4.1 Description of how share-based remuneration plans are structured

The Plan provides for three annual allocations of the right to receive a target number of Shares; these can be effectively allocated after three years according to performance conditions to be met based on defined criteria and parameters.

The number of Allocated Shares is calculated as the ratio of the incentive to the value of the share calculated as the average price in the 30 days preceding the allocation date.

At the end of the vesting period, the Beneficiaries will also be awarded an additional number of Shares equivalent to the ordinary and extraordinary dividends paid out by INWIT during the Vesting Period (Dividend Equivalent), which would have been due on the number of Shares effectively awarded to the

Beneficiaries based on the performance levels achieved in accordance with the terms and conditions of the Plan.

4.2 Period of actual implementation of the Plan also with respect to any different planned cycles

The Plan provides for three annual allocations (three cycles which are expected to be launched annually) in the 2020-2022 period.

Allocation	Vesting period
2020 (cycle 1)	2020 – 2022
2021 (cycle 2)	2021 – 2023
2022 (cycle 3)	2022 – 2024

For the CEO and the other Beneficiaries, 30% of the Allocated Shares are subject to a lock-up period of 2 years. During that period, the locked-up Shares cannot be transferred and/or disposed of, except as a result of death, nor can they be subjected to any other form of restriction. The lock-up does not apply to the additional Shares allocated to the beneficiaries as dividend equivalent.

4.3 End of the Plan

The Plan will end in 2024 at the end of the Vesting Period of the last allocation cycle (2022 - 2024).

4.4 Maximum number of financial instruments allocated in each financial year to the named individuals or to the specified categories

The maximum number of Shares covering the Plan, with reference to all 3 cycles, is 580,000 in total.

For all the allocated Performance Shares, Vesting occurs identically at the time the board approves the Company's draft financial statements at 31 December 2022 (first cycle), 31 December 2023 (second cycle) and 31 December 2024 (third cycle), with simultaneous verification of the degree to which the Performance Parameters have been met.

4.5 Methods and clauses for implementing the Plan, specifying whether the actual allocation of the instruments is subject to conditions being met or to the achievement of certain results, including performance; description of such results and conditions

The Performance Shares vest in variable numbers according to the degree of achievement of the Performance Parameters as ascertained by the Board of Directors upon approval of the Company's draft financial statements for the year ended 31 December 2022, 31 December 2023 and 31 December 2024.

The following performance conditions are linked to the plan first allocation cycle (2020-2022):

1. Relative Total Shareholder Return (TSR) (relative weight 50%) which measures INWIT's TSR position in the TSR rankings of the 6 listed Italian and foreign TowerCos (American Tower, Crown Castle, SBA, Cellnex, INWIT and Raiway).

According to INWIT's TSR position in the ranking of peer group companies, an associated percentage bonus is defined, as shown in the following table:

INWIT's TSR POSITIONING IN THE RANKING	6th PLACE	5th PLACE	4th PLACE	3rd PLACE	2nd PLACE	1st PLACE
PERCENTAGE BONUS	0%	0%	0%	50%	100%	150%

If INWIT's TSR is negative in absolute terms (<0), the scale is re-parameterized according to the following table:

INWIT's TSR POSITIONING IN THE RANKING	6th PLACE	5th PLACE	4th PLACE	3rd PLACE	2nd PLACE	1st PLACE
PERCENTAGE BONUS	0%	0%	0%	40%	60%	80%

2. Recurring free cash flow (RCF) (40% relative weight) represents the recurring cash flow generated by operations net of investments in the maintenance of infrastructure, net of lease payments and net of financial charges. On the other hand, development investments are not included. This parameter is used in the Tower Companies market to represent the economic performance of the company.

MINIMUM	TARGET	MAXIMUM
-10%	Cumulative RCFC in the plan cycle	+10%
50% of the Bonus	100% of the Bonus	150% of the Bonus

3. Sustainability Indicator (ESG) consistent with INWIT Sustainability Plan: Green House Gas emissions reduced to zero due to the use of electricity from certified renewable sources (relative weight 10%).

MINIMUM	TARGET	MAXIMUM
80%	90%	100%
50% of the Bonus	100% of the Bonus	150% of the Bonus

The Plan provides for a contractual clawback mechanism that allows the Company to recover the variable remuneration (including equity) allocated to the CEO and the other Beneficiaries. The clawback can be triggered during the three years following vesting or payout of the bonus, in the case of an error; during the five years after the vesting or payout of the bonus, in the case of fraud or improper conduct or behaviors that infringe the reference laws and regulations.

4.6 Availability constraints on the allocated instruments, with specific reference to the period within which the subsequent transfer to the company or to third parties is allowed or prohibited

The Performance Shares will be allocated to the Beneficiaries on a personal basis and may not be transferred or subjected to restrictions or be the subject of disposals.

Following Vesting, 30% of the Shares allocated to the Chief Executive Officer and to the remaining Beneficiaries, credited to the individual securities accounts of the Beneficiaries, will be subject to a lock-up period of 2 years. The lock-up does not apply to the additional Shares allocated to the beneficiaries as dividend equivalent.

4.7 Any termination conditions in relation to the allocation of the plans if the beneficiaries carry out hedging transactions that allow for the neutralisation of any prohibitions to sell the allocated financial instruments

There are no termination conditions in the event that the Plan Beneficiaries carry out hedging transactions that allow for the neutralisation of the effects of the prohibition to sell the allocated shares

4.8 Description of the effects of termination of the employment relationship

Any effects of termination of the employment relationship are governed by the Regulation implementing the Plan.

4.9 Other possible causes for cancellation of the plans

There are no grounds for cancellation in the Plan.

4.10. Reasons for any clauses providing for redemption of the financial instruments by the company pursuant to articles 2357 and ff. of the Italian Civil Code

The Plan does not provide for redemption of the Shares by the Company.

4.11. Any loans or other facilities for the purchase of the Shares pursuant to art. 2358 of the Italian Civil Code

The granting of loans or other concessions is not envisaged.

4.12. Assessment of the expected obligation of the company on the allocation date, as determined based on previously determined terms and conditions, for an overall amount and in relation to each instrument of the plan

At the date of this Information Document, it is not possible to specify the exact amount of the Issuer's expected obligation arising from the Plan, as such obligation is conditional upon the number of Performance Shares actually allocated, up to the maximum permitted number of 580,000 shares.

Pursuant to IFRS 2 (Share-based payments), the Company will recognize the fair value of the allocated Performance Shares over the vesting period. Such amount will be recognized pro-rata temporis in the separate income statement over the vesting period under personnel costs as a contra-entry to an equity reserve. The charges thus recognized under personnel costs will be deductible for IRES purposes by the Company.

4.13 Potential dilutive effects on capital resulting from the remuneration plans

No dilutive effects on the share capital are expected, as the number of shares covering the Plan will be obtained as specified in paragraph 3.4 above.

4.14 Any expected restrictions on the exercise of the right to vote and on the allocation of equity rights

There are no restrictions on the exercise of the right to vote and on the allocation of property rights, without prejudice to the lock-up applicable on the Allocated Shares referred to in point 4.6 above.

4.15 In the event that the shares are not traded on regulated markets, any information useful for a complete assessment of their value

Not applicable, as the Shares are admitted to trading on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A.

4.16 – 4.23

The section concerning the allocation of Stock Option Plans is not applicable as the Plan concerns the allocation of Shares.

4.24 TABLE

The table attached to Annex 3A, Schedule 7 of the Issuers' Regulation will be more detailed upon allocation of the Shares and it will be updated, from time to time, as the Plan is implemented pursuant to article 84-bis paragraph 5 (a) of the Issuers' Regulation.

BOX 1

Financial instruments other than stock options (8)

Section 1

Instruments relating to currently valid schemes approved on the basis of previous shareholders' resolutions

Name and surname or category	Position (to be specified only for named individuals)	Date of the shareholders' resolution	Types of financial instruments	Number of financial instruments	Allocation date	Purchase price of instruments, if applicable	Market price when allocated	Vesting period
1			12		10			14

	NA	NA	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA	NA	NA

Section 2

Newly allocated financial instruments on the basis of a decision:

- of the Board of Directors for submission to the Shareholders' Meeting
- of the body responsible for the implementation of the shareholders' resolution

Name and surname or category	Position (to be specified only for named individuals)	Date of the shareholders' resolution	Types of financial instruments	Number of financial instruments	Allocation date	Purchase price of instruments, if applicable	Market price when allocated	Vesting period
1			12		10			14

	Chief Executive Officer	NA	INWIT S.p.A. ordinary shares	NA	NA	NA	average share price recorded in the month preceding allocation	Three years
	Key Managers and other Beneficiaries	NA	INWIT S.p.A. ordinary shares	NA	NA	NA	average share price recorded in the month preceding allocation	Three years