



Information Document on the 2020 Broad-Based Share Ownership Plan

INWIT

Prepared pursuant to article 84-bis and Annex 3A, Schedule 7, of the Regulation
adopted by CONSOB by Resolution no. 11971 of 14 May 1999, as
amended

Infrastrutture Wireless Italiane S.p.A.
Registered office in Milan, via Gaetano Negri 1
Share capital of €600,000,000.00 fully paid
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2020 BROAD-BASED SHARE OWNERSHIP PLAN INFORMATION DOCUMENT

INTRODUCTORY NOTE

On 24 June 2020, the Board of Directors of INWIT S.p.A. ("INWIT", the "Company" or "Issuer"), on the basis of the preliminary analysis of the Nomination and Remuneration Committee, approved the proposed "2020 Broad-based share ownership plan" (the "Plan"). to be submitted to the Shareholders' Meeting, convened for 28 July 2020.

The following is provided by the Plan in favour of all the Company's employees, with the exclusion of the Chief Executive Officer / general manager and of the Chief Executive Officer's first reporting line, including - albeit they are employees of the Company - the key managers: (i) an initial allocation of INWIT ordinary shares free of charge; (ii) an offer to purchase INWIT ordinary shares at a discount to market price and (iii) a subsequent allocation of INWIT ordinary shares free of charge, subject to retention for one year of the shares referred to in (i) and/or (ii) above and to continuing employment relationship with INWIT.

This Information Document was prepared by INWIT in order to provide its shareholders and the market with appropriate information on the number and nature of the shares, on the reasons for and details of the offer and allocation with regard to the proposed adoption of the Plan. 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 to the recipients in the most appropriate ways, in accordance with the applicable regulations.

This Information Document was drafted pursuant to art. 114-bis of Legislative Decree no. 58/1998, as well as pursuant to art. 84-bis of the regulation adopted by Consob by resolution no. 11971 of 14 May 1999, in accordance with Schedule 7 of Annex 3A of the aforementioned regulation. The Plan is not a "plan of special relevance" pursuant to art. 114-bis, paragraph 3 of Legislative Decree no. 58/1998.

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

DEFINITIONS

- Shares - The ordinary shares in the Company with no nominal value listed on the Electronic Stock Market organized and run by Borsa Italiana S.p.A..
- Free Shares - The Shares under the Plan allocated free of charge to the Employees in the number of 100 Shares for each Employee.

- Purchased Shares - The Shares under the Plan purchased following the Offer up to a maximum number of 200 Shares for each Employee.
- Bonus Shares - The Shares under the Plan that can be allocated free of charge to Employees who have retained possession with the Issuer of the Free Shares and possibly of the Purchased Shares for an uninterrupted period of twelve months following allocation or purchase, respectively, to the extent of 1 free Share for every 3 Shares held, following the allocation (of the Free Shares) and the possible purchase (of the Purchased Shares) subject to retaining their Employee status.
- Offer - The offer, reserved for Employees, to purchase the Shares at a price calculated by applying a 10% discount on Market Value, up to a maximum of 200 Shares for each Employee.
- Offer Period - The period, to be determined by INWIT Board of Directors, during which the Shares can be purchased.
- Regulation - The regulation of the Plan.
- Market Value - The arithmetic mean of the closing prices of the shares recorded on the Italian Stock Exchange starting on the trading day (included) prior to the Offer Period until the prior thirtieth calendar day (included) on the electronic stock exchange (MTA) organised and managed by Borsa Italiana S.p.A., calculated using as denominator only those days to which the prices used for the basis of the calculation apply, truncated at the second decimal place, subject to the application of appropriate adjustment factors in accordance with market practice.

1. BENEFICIARIES

INWIT employees are the Plan's beneficiaries, with the exclusion of the Chief Executive Officer / general manager and of the Chief Executive Officer's first reporting line, including - albeit they are employees of the Company - the key managers. All Board of Directors' members are also excluded from the Plan.

2. REASONS FOR ADOPTING THE PLAN

2.1. Objectives to be achieved through the Plan

The Plan gives all Employees the opportunity to become a Shareholder of the Company, in order to increase their motivation in achieving the company's objectives and to strengthen their sense of belonging to the company, in line with medium and long term corporate sustainability objectives.

2.2. Key variables, also in the form of performance indicators, considered for launching the Plan

Neither the initial allocation of Free Shares, nor the Offer, nor the free allocation of Bonus Shares are subject to performance conditions. The only condition for the allocation of the Bonus Shares is retaining the Free

Shares and any Purchased Shares with the Issuer for one year following their allocation and/or purchase, together with retaining the Employee status.

Each Employee may receive Free Shares, purchase the Shares under the Offer and receive the Bonus Shares up to a maximum of 400 Shares overall. If insufficient to satisfy all purchase applications, the Shares under the Offer shall be allotted proportionately among all purchasers, ensuring full equal treatment.

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

The Plan will observe the conditions for access to the favourable tax treatment pursuant to article 51 of the Consolidated Income Tax Act, as provided for broad-based share ownership plans. Disposal of the shares within three years of their purchase (for the Purchased Shares) or their allocation free of charge (for the Free Shares and the Bonus Shares) will result in the Employee forfeiting the corresponding benefit.

2.4. Reasons for the decision, if any, to allocate remuneration plans based on financial instruments not issued by the Issuer

Not applicable.

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

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

It is noted, however, that the Plan will observe the conditions for access to the favourable tax treatment pursuant to article 51 of the Consolidated Income Tax Act, as provided for broad-based share ownership plans.

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.

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 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, including the adoption of the Resolution, 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.

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 delegate its powers, in whole or in part, to the Chief Executive Officer.

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.

Upon implementation of the Plan, the Board of Directors will determine, on a proposal of the Nomination and Remuneration Committee, the Plan Regulation.

In the event of extraordinary circumstances concerning the Company or changes in the regulatory framework affecting the Plan, the Board of Directors, on the favourable 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 the Shares on which the Plan is based

The 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.

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 with the support of the company management.

The Board of Directors has taken the relevant decisions in view of the Shareholders' Meeting, on the unanimous proposal of the Nomination and Remuneration Committee.

The subsequent board resolutions to approve the Plan Regulation and the launch of the Offer and any resolution regarding the Plan management will be adopted in compliance with the rules governing Directors' interests, to the extent applicable.

In this regard, for the sake of completeness, it is specified that: the Chief Executive Officer / general manager and his/her first reporting line, although employees of the Company, are excluded from the Plan as they are beneficiaries of the 2020-2024 Long Term Incentive Plan 2020-2022 Cycle, which will also be submitted to the Shareholders' Meeting of 28 July 2020, for approval.

3.6. Date of the resolution adopted by the body responsible for proposing the approval of the Plan to the Shareholders' Meeting and date of the nomination and 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 approved 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 nomination and remuneration committee

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 implement it, which will include adopting the Regulation and establishing the Offer Period.

3.8. Market price of the Shares, as recorded on the aforementioned dates

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 for launching the Plan, the Issuer considers the possible coincidence between said launch and the disclosure of any relevant information pursuant to art. 114, paragraph 1, of the TUF

The Plan is expected to be launched by 2020, as the maximum deadline for the initial allocation free of charge and the Purchase Offer is set on 31 December 2020. A press release will be issued at the time of the launch, containing the terms and procedures of the Plan implementation.

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 the Plan is structured

The Plan consists of (i) an initial allocation of Shares to Employees free of charge and, specifically, of 100 Shares for each Employee, for a maximum total number of 20,500 Shares and (ii) an offer, reserved for Employees, to purchase Shares at a 10% discount on the Market Value of the Share at the opening of the Offer Period, within the maximum limit of 200 Shares for each Employee, for a maximum total number of 41,000 Shares. Should the number of Shares offered be insufficient to satisfy all purchase requests, the Shares shall be allotted proportionately among all purchasers, ensuring full equal treatment.

Employees who have held the Free Shares and/or the Purchased Shares for a period of one year, subject to their retaining the status of Employee, shall be allotted Shares free of charge, in the ratio of 1 Bonus Share for every 3 Shares held as a result of the allocation and/or the purchase, and therefore for a total maximum number of 20.500 Shares. These Shares, as well as the Free Shares and the Purchased Shares, will be treasury Shares in the Company's portfolio, under specific deeds of disposal.

Neither the purchase of Shares during the Offer nor the initial allocation free of charge nor the allocation of the Bonus Shares are linked to performance indicators.

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

The Plan will be implemented in two steps, as already described in paragraph 4.1.

The allocation free of charge and the purchase of the Shares will take place by 31 December 2020, while the free allocation of the Bonus Shares will take place one year after the crediting of the Free Shares and / or the Purchased Shares, once the company has ascertained that the Employees already participating in the Offer qualify for the matching, and in any case - as per the proposed resolution submitted to the Shareholders' Meeting - by 31 December 2021.

4.3. End of the Plan

As described under 4.2, the deadline for the allocation free of charge and/or the purchase is 31 December 2020, while the Bonus Share allocation must take place by 31 December 2021.

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

The number of Free Shares allocated by 31 December 2020 will be determined by the number of active employees at the start of the Plan, which is intended as the time of allocation and start of the Offer Period.

The number of Purchased Shares (by 31 December 2020, as above) will depend on the level of subscription of the Offer by the Employees, to whom the Offer is generally addressed.

In turn, the number of Bonus Shares (to be allocated free of charge by 31 December 2021, as above) will be determined in due time by the Board of Directors subject to verifying that the conditions for their allocation are met, based on a ratio of 1 free share for every 3 Shares held (Free Shares and/or Purchased Shares): retaining the status of Employee and uninterrupted possession with the Issuer of the Free Shares and / or of the Purchased Shares for twelve months following - respectively - the allocation and purchase.

In any case, the maximum number is set at 82,000 Shares corresponding to approximately 0.009% of the Company's share capital. The maximum number of Bonus Shares is 20,500.

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

See points 4.1 and 4.2 above.

Neither the initial allocation free of charge nor the purchase of Shares during the Offer nor the allocation of the Bonus Shares are linked to performance indicators.

4.6. Availability constraints on the instruments covered by the Plan

The Free Shares, the Purchased Shares and the Bonus Shares will be free from any constraints at the time of their allocation and / or purchase, as appropriate.

No Lock-up is envisaged for the Free Shares or the Purchased Shares or the Bonus Shares, provided that:

- the sale of the Free Shares and / or the Purchased Shares within one year will entail forfeiture of the right to be awarded a Bonus Share;
- that sale of the shares within three years of the purchase (of the Purchased Shares) or of the allocation (of the Free Shares) will entail forfeiture by the Employee of the favourable tax treatment envisaged for broad-based share ownership plans pursuant to article 51, paragraph 2(g) of the Consolidated Income Tax Act.

4.7. Description of any termination conditions in relation to the allocation of the Plan if the beneficiaries carry out hedging transactions in order to neutralise any prohibitions to sell the Shares resulting from vesting of the performance shares

Not applicable.

4.8. Description of the effects of termination of the employment relationship

If the Employee loses his/her Employee status in the year following the allocation of the Free Shares and/or the Purchased Shares (for any reason, including death), then the Employee will forfeit his or her right to the free allocation of the Bonus Share.

4.9. Other possible causes for cancellation of the Plan

There are no grounds for cancellation in the Plan.

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

The Plan does not provide for redemption by the Company.

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

Not applicable.

However, the Employee may subscribe the Offer and pay the purchase price also through his or her Employee Severance Indemnity (TFR), for the portion held with the Company and not transferred to supplementary pension funds.

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 financial instrument

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 this obligation depends on the number of Free Shares and / or Purchased Shares and the number of matching Bonus Shares allocated the following year.

Pursuant to IFRS 2 (Share-based payments):

- in 2020, the equivalent of the initial free allocation and of the discount granted to Employees for the Purchased Shares will be recognized by the Company in the separate income statement under personnel costs, with contra-entry in an equity reserve;
- the company will recognize the fair value of the Free Shares initially allocated and of the Bonus Shares - over the 12 months required for vesting of the right - in the separate income statement under personnel costs with contra-entry in an equity reserve.

The charges thus recognized under personnel costs will be deductible for IRES and IRAP purposes by the Company.

4.13. Potential dilutive effects on capital resulting from the remuneration Plan

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 is no limit for the exercise of the voting right and the enjoyment of the property rights inherent in the Free Shares, the Purchased Shares and the Bonus Shares.

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.

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 no. 1 provided by paragraph 4.24. of Annex 3A, Schedule7 to the Issuers' Regulation, will be provided in the manner and within the time limits set out in Article 84-bis, paragraph 5, (a) of said Regulation.