

**PLAN FOR THE MERGER BY INCORPORATION
INTO INFRASTRUTTURE WIRELESS ITALIANE S.P.A. OF THE WHOLLY OWNED
COMPANIES REVI IMMOBILI S.R.L., GESTIONE IMMOBILI S.R.L. AND GESTIONE
IMMOBILI DUE S.R.L.**

This Plan for Merger by Incorporation of the companies REVI IMMOBILI S.r.l., GESTIONE IMMOBILI S.r.l. and GESTIONE IMMOBILI DUE S.r.l. into the company INFRASTRUTTURE WIRELESS ITALIANE S.p.A. (hereinafter the “**Merger**”) is prepared in application of articles 2501-ter and 2505 of the Italian Civil Code.

The Merger, which is in accordance with the policy of simplifying the Group's share ownership structure, does not come under the scope of the situation described in art. 2501-bis of the Italian Civil Code.

1. COMPANIES PARTICIPATING IN THE MERGER

Incorporating Company

INFRASTRUTTURE WIRELESS ITALIANE S.p.A., with registered offices in Via Giorgio Vasari, n. 19 - 20123 Milan, tax code and registration number in the Milan Business Register 08936640963, share capital 600,000,000.00 euros subscribed and fully paid in pursuant to the bylaws (hereinafter “**INWIT**” or the “**Incorporating Company**”).

Company being Incorporated

REVI IMMOBILI S.r.l., with a single shareholder, with registered offices in Via Giorgio Vasari, n. 19 Milan, tax code and registration number in the Milan Business Register 02391000987, share capital 10,000.00 euros subscribed and fully paid in (hereinafter “**REVI IMMOBILI**”).

Company being Incorporated

GESTIONE IMMOBILI S.r.l., with a single shareholder, with registered offices in Via Giorgio Vasari, n. 19 Milan (MI), tax code and registration number in the Milan Business Register 02633540980, share capital 10,000.00 euros subscribed and fully paid in (hereinafter “**GESTIONE IMMOBILI**”).

Company being Incorporated

GESTIONE IMMOBILI DUE S.r.l., with a single shareholder, with registered offices in Via Giorgio Vasari, n. 19 Milan (MI), tax code and registration number in the Milan Business Register 03324360985, share capital 10,000.00 euros subscribed and fully paid in pursuant to the Bylaws

(hereinafter "**GESTIONE IMMOBILI DUE**" and jointly with REVI IMMOBILI e GESTIONE IMMOBILI hereinafter the "**Companies being Incorporated**").

2. BYLAWS OF THE INCORPORATING COMPANY

No amendments of the bylaws of the Incorporating Company, which are contained in the annex to this plan at "**A**", and constitute an integral part thereof, are envisaged following the Merger.

3. MERGER PROCEDURE

The Merger will occur through the incorporation of the companies REVI IMMOBILI, GESTIONE IMMOBILI and GESTIONE IMMOBILI DUE into INWIT, taking the draft financial statements at 31 December 2015 as a reference balance sheet for INWIT, and for the Companies being Incorporated the respective financial statements at 31 December 2015 approved on 29 February 2016.

The possession of shareholdings in the Companies being Incorporated is not recorded in the draft financial statements of INWIT insofar as the same, on 11 January 2016, acquired the entire shareholding of the Companies being Incorporated with a contract for the sale of shares, with the signatures authenticated by Notary Francesca Giusto in Rome, index no. 18950 – folder no. 11938.

It should also be pointed out that, considering INWIT owns all the share capital of the Companies being Incorporated:

- a) the Incorporating Company will not proceed to make any increase in its share capital, nor will it assign shares to replace the shares of the Companies being Incorporated that will be cancelled without any exchange upon completion of the merger, pursuant to article 2504-*ter* of the Italian Civil Code;
- b) pursuant to article 2505 of the Italian Civil Code:
 - the provisions of subsection one, numbers 3), 4) and 5) of article 2501-*ter* of the Italian Civil code do not apply to this plan;
 - the expert report specified in article 2501-*sexies* of the Italian Civil Code is not required
 - reports by the control bodies are not required pursuant to article 2501-*quinquies* of the Italian Civil Code.

In light of the submission of the transaction to the Shareholders' Meeting of the Incorporating Company, pursuant to and for the purposes of article 70 of CONSOB Regulation no. 1197/1999, the administrative body of INWIT shall prepare a specific explanatory report on the merger plan in compliance with Chart 1 of Annex 3A of the aforementioned Regulation.

4. DATE OF EFFICACY OF THE MERGER

The effects of the merger shall come into force, pursuant to art. 2504-*bis* of the Italian Civil Code, on completion of registration of the merger deed in the business register, or any subsequent date that may be indicated in the merger deed.

Pursuant to art. 2504-*bis*, subsection 3, of the Italian Civil Code and art. 172, subsection 9, of the TUIR (Consolidated Law on Income Tax), the effects of the merger for accounting and tax purposes will start from the first day of the financial year in which the merger becomes legally effective; so from that date the transactions of the Companies being Incorporated will be posted to the accounts of the Incorporating Company.

5. TREATMENT RESERVED FOR SPECIFIC CATEGORIES OF SHAREHOLDERS AND TO THE HOLDERS OF SECURITIES OTHER THAN SHARES

No specific treatment for special categories of shareholders or holders of securities other than shares are envisaged, for either the Incorporating Company or the Companies being Incorporated.

6. SPECIAL ADVANTAGES FOR THE DIRECTORS OF THE COMPANIES PARTICIPATING IN THE MERGER

No special advantages are envisaged for the subjects responsible for the administration of the companies participating in the merger.

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All without prejudice to any variations, additions, updates, including numerical, to this plan, or of the bylaws of the Incorporating Company annexed to this document, that might be required by the Public Authorities or during registration in the business register.

Annex

A – INWIT Bylaws

Milan, 11 March 2016

INFRASTRUTTURE WIRELESS ITALIANE S.p.A.

REVI IMMOBILI S.r.l.

GESTIONE IMMOBILI S.r.l.

GESTIONE IMMOBILI DUE S.r.l.
