

Presentation of slates appointment of the Board of Directors

In view of the renewal, the outgoing Board of Directors has formulated, in its report, a series of recommendations regarding the composition, term in office and remuneration of the board (subject to resolution of the absolute majority of the shares present at the Shareholders' meeting, on the basis of the proposals the shareholders decide to formulate) as well as the characteristics of the candidates.

The appointment will be made on the basis of slates presented by shareholders who, jointly or separately, hold shares representing at least 1% of the ordinary share capital.

Pursuant to article 13 of the Company's Bylaws, each shareholder may present a single slate, alone or jointly with others, and each candidate may be presented in a single slate, on penalty of ineligibility.

The slates must be presented by **19 March 2018** at the Registered Office or by e-mail to the following address: assemblea@pec.inwit.it

and the certificates proving entitlement to exercise this right must be produced by **23 March 2018**. Registration of increases or decreases in the number of shares held in the accounts of the presenting shareholder after the date of filing of the slate shall have no effect on their entitlement to the exercise of their right.

Regarding the requisites for the composition of the lists reference is made to art. 13 of the Company's by-laws, which may be consulted on the website www.inwit.it.

The following documents must be filed with each slate:

- for each candidate:

- acceptance of candidacy,
- a declaration attesting that no causes of ineligibility or incompatibility exist, and that the candidate possesses the requisites of independence specified in Legislative Decree no. 58/1998 (the CFL) and/or the Corporate Governance Code of Borsa Italiana,
- an exhaustive report on the personal and professional characteristics of the candidate, indicating any appointments as director or auditor of any other company. Any variations that might occur prior to the day the shareholders' meeting takes place must be promptly communicated to the Company.

- for each shareholder submitting a slate, information relating to their identity, indicating the total number of shares held by them.

Consob recommends that shareholders filing "a minority slate" file together with the slate itself a declaration certifying the absence of affiliation relations, also indirectly, as specified in art. 147-ter, section 3 of the Consolidated Law on Financial Intermediation and art. 144-quinquies of Consob Regulation n. 11971/1999.

The shareholder has no publication responsibilities, the Company being responsible for making public the information on properly filed slates. This information will be published at the Registered Office and at the storage mechanism "1INFO" (www.1info.it), as well as on the company website www.inwit.it, no later than **23 March 2018**.

Shareholders intending to formulate proposals on the number of members, the term of office or the remuneration to be assigned to the Board being elected, or intending to present a slate are invited to contact the Company's Corporate Affairs office in advance to define all the necessary details.

Regulations

Legislative Decree no. 58 of 24 February 1998 ("Consolidated Finance Law"):

- Article 147-ter, 147-quinquies and art. 148, para 3 Consolidated Financial Law
- art. 144-ter, 144-quater and 144-quinquies *Consob Issuer's Regulation*
- art. 13 Company's Bylaws (file .pdf)

Consolidated Financial Law

Administration bodies

Article 147-ter

Election and composition of the Board of Directors

1. The Statute provides for members of the Board of Directors to be elected on the basis of the list of candidates and defines the minimum participation share required for their presentation, at an extent not above a fortieth of the share capital or at a different extent established by CONSOB with the regulation taking into account capitalization, floating funds and ownership structures of listed companies. The lists indicate which are the directors holding independent requisites established by law and by the Statute. The Statute may also provide that with regard to the sector for directors to be elected, what is not to be taken into account are the lists which have not reached a percentage of votes at least equal to half of the one required by the Statute for the presentation of same; for cooperatives the percentage is established by the statutes also in derogation from article 135.

1-bis. Lists are deposited with the issuer, also by means of remote communication, in compliance with any requirements strictly necessary to identify the applicants indicated by the company, by the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the board of directors and made available to the public at the company's headquarters, on the company's website and in the other ways envisaged by CONSOB by regulation, at least twenty-one days prior to the date of the shareholders' meeting. Ownership of the minimum investment envisaged by paragraph 1 is determined concerning the shares recorded in favour of the shareholder on the day on which the lists are deposited with the issuer. Related certification may also be submitted after filing, provided submission is within the time limit established for publication of the lists by the issuer.

1-ter. The Statute also lays down that the division of directors to be elected be made on the basis of a criterion that ensures a balance between genders. The less-represented gender must obtain at least one third of the directors elected. This division criterion applies for three consecutive mandates. If the composition of the board of directors resulting from the election does not comply with the division criterion provided for in the present section, CONSOB warns the company involved to comply with this criterion within the maximum term of four months from the warning. In the event of non-compliance with the warning, CONSOB applies a fine of from euro 100,000 to euro 1,000,000, according to criteria and methods laid down in its own regulations and sets a new term of three months for compliance. In the event of further non-compliance with respect to the new warning, the members elected lose their position. The statute regulates the methods of formation of the lists and the cases of replacement during a mandate in order to guarantee compliance with the division criterion provided for in the present section. CONSOB lays down regulations on the subject of infringement, application and observance of the rules on gender quotas, also with reference to the preliminary phase and the procedures to be adopted, on the basis of its own regulations to be adopted within six months from the date of entry into force of the rules contained in the present section. The rules of the present section apply also to companies organised according to the monistic system.

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3. Except as provided for in Article 2409-septiesdecies of the Civil Code, at least one member shall be elected from the minority slate that obtained the largest number of votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes. In companies organised under the one-tier system, the member elected from the minority slate must satisfy the integrity, experience and independence requirements established pursuant to Articles 148(3) and 148(4). Failure to satisfy the requirements shall result in disqualification from the position.

4. In addition to what is provided for in paragraph 3, at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, should satisfy the independence requirements established for members of the board of auditors in Article 148(3) and, if provided for in the Articles of Association, the additional requirements established in codes of conduct drawn up by regulated stock exchange companies or by trade associations. This paragraph shall not apply to the boards of directors of companies organised under the one-tier system, which shall continue to be subject to the second paragraph of Article 2409-septiesdecies of the Civil Code. The independent director who, following his or her nomination, loses those requisites of independence should immediately inform the Board of Directors about this and, in any case falls from his/her office.

Article 147-quinquies

Integrity requirements

1. Persons who perform an administrative or management role must satisfy the integrity requirements established for members of internal control bodies in the regulation issued by the Minister of Justice pursuant to Article 148, paragraph 4.

2. Failure to satisfy the requirements shall result in disqualification from the position.

Internal control bodies

Article 148
Composition

1. The Articles of Association of a company shall establish, for the board of auditors:

a) the number, not less than three, of auditors;

b) the number not less than two, of alternates;

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d) ...omissis...

1-bis. The Articles of Association of the company state, moreover, that the division of members pursuant to section 1 shall be made in such a way that the less-represented gender shall obtain at least one third of the regular members of the board of auditors. This division criterion applies for three consecutive mandates. If the composition of the board of auditors resulting from the election does not comply with the division criterion provided for in the present section, CONSOB warns the company involved to comply with this criterion within the maximum term of four months from the warning. In the event of non-compliance with the warning, CONSOB applies a fine of from euro 20,000 to euro 200,000 and sets a new term of three months for compliance. In the event of further non-compliance with respect to the new warning, the members elected lose their position. CONSOB lays down regulations on the subject of infringement, application and observance of the rules on gender quotas, also with reference to the preliminary phase and the procedures to be adopted, on the basis of its own regulations to be adopted within six months from the date of entry into force of the rules contained in the present section¹.

2. CONSOB establishes the rules for the election procedure by list vote of a member of the Board of Auditors by minority shareholders, that are not directly or indirectly associated with the shareholders that submitted or voted the list qualifying as first for the number of votes received. Article 147-ter, paragraph 1-bis shall apply.

2-bis. The chairman of the board of auditors shall be appointed by the shareholders' meeting from among the auditors elected by the minority shareholders.

3. The following persons may not be elected as auditors and, where elected, they shall be disqualified from office:

a) persons who are in the conditions referred to in Article 2382 of the Civil Code;

b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;

c) persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.

4. In a regulation adopted pursuant to Article 17(3) of Law 400/2003, in agreement with the Minister of the Economy and Finance,¹ after consulting CONSOB, the Bank of Italy and Ivass, the Minister of Justice shall lay down the integrity and experience requirements for the members of the board of auditors¹, the supervisory board or the management control committee. Failure to satisfy the requirements shall result in disqualification from the position¹.

4-bis. Paragraphs 1-bis, 2 and 3 shall apply to supervisory boards.

4-ter. Paragraphs 2-bis and 3 shall apply to management control committees. The representative of the minority shareholders shall be the director elected pursuant to Article 147-ter(3).

4-quater. In the cases provided for in this article, disqualification shall be declared by the board of directors or, for companies organised according to the two-tier system or the one-tier system, by the shareholders' meeting within thirty days of the appointment or of its learning of subsequent failure. In the event of inaction by the competent body, CONSOB shall declare the disqualification, at the request of any interested party or if it learns of the existence of the grounds for disqualification.

Consob Issuer's Regulation

Appointment of management and control bodies

Section I

General Provisions

Article 144-ter

(Definitions)

1. In this Chapter:

- a) "listed shares" shall mean: the shares listed on regulated markets in Italy or other EU countries that give the right to vote in shareholders' meetings involving the appointment of the members of administrative and control bodies;
- b) "share capital" shall mean: the capital made up by the listed shares;
- c) "market capitalisation" shall mean: the average capitalisation of the listed shares during the last quarter of the financial year;
- d) "float" shall mean: the percentage share capital made up of shares with voting rights not represented by significant holdings pursuant to Article 120 of the Consolidated Law and by holdings assigned by shareholders' agreements pursuant to Article 122 of the Consolidated Law;
- e) "reference shareholders" shall mean: the shareholders who have submitted or voted the list that received the highest number of votes;
- f) "group" shall mean: the parent company, its subsidiaries and the companies subject to joint control;
- g) "family relationships" shall mean: the relationship between a shareholder and those family members who are deemed capable of influencing, or being influenced by, said shareholder. These family members may include: the spouse if not legally separated, the spouse's children, the cohabiting partner and the cohabiting partner's children, the dependants of the shareholder, of the spouse if not legally separated and of the cohabiting partner.

2. All references in this Chapter to the board of statutory auditors or the statutory auditors shall also encompass the supervisory board and its members, unless otherwise specified.

Section II

Shareholdings for the presentation of lists for the election of the board of directors

Article 144-quater

(Equity interest share)

1. Without prejudice to any lesser percentage established in the Articles of Association, the interest share required for the presentation of the lists of candidates for the election of the board of directors in accordance with Article 147-ter of the Consolidated Law:

- a) is 0.5% of the share capital for companies with market capitalization in excess of fifteen billion euro;
- b) is 1% of the share capital for companies with market capitalization in excess of one billion euro and less than or equal to fifteen billion euro;
- c) is 2.5% of the share capital for companies with market capitalization is less than or equal to one billion euro.

2. Without prejudice to the smaller percentage envisaged by the articles of association, the investment share is equal to 4.5% of the share capital for companies for which the market capitalization is less than or equal to three hundred and seventy-five million euro where, at the year end date, the following conditions are all met:

- a) floating capital is in excess of 25%;
- b) there is no shareholder or more than one shareholder adhering to a shareholders' agreement as envisaged by Article 122 of the Consolidated Law which have the majority of the voting rights that can be exercised in the meeting resolutions concerning the appointment of the members of the administrative body.

3. Where the conditions indicated under paragraph 2 are not met, without prejudice to the lesser percentage envisaged by the articles of association, the investment share is 2.5% of the share capital.

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5. ...omissis...

6. As an exception to the provisions of this Article, the companies requiring admission to listing may provide, for the first renewal subsequent to this, that the investment share required for the presentation of the lists of candidates for the election of the board of directors, in accordance with Article 147-ter of the Consolidated Law is equal to a percentage of no more than 2.5%.

Section III
Election of the internal control body
Article 144-quinquies

(Relationships of affiliation between reference shareholders and minority shareholders)

1. The material relationships of affiliation pursuant to Article 148, subsection 2, of the Consolidated Law between one or more reference shareholders and one or more minority shareholders shall be deemed to exist in at least the following cases:

a) family relationships;

b) membership of the same group;

c) control relationships between a company and those who jointly control it;

d) relationships of affiliation pursuant to Article 2359, subsection 3 of the Italian Civil Code, including with persons belonging to the same group;

e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;

f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Law involving shares of the issuer, of its parent company or one of its subsidiaries.

2. When a person affiliated to the reference shareholder has voted for a minority shareholder list, the existence of such relationship of affiliation shall only be deemed to be material when the vote is decisive for the election of the auditor.

Company's Bylaws

ARTICLE 13 - COMPOSITION OF THE BOARD OF DIRECTORS

13.1 - The Company shall be managed by a Board of Directors consisting of a minimum of 7 (seven) and a maximum of 15 (fifteen) Directors, at least one third of whom shall be of the less represented gender, rounding any fractions up to the next whole number.

13.2 The Shareholders' Meeting shall establish the number of members of the Board of Directors before proceeding to appoint them, and this number shall remain unchanged until a new resolution establishes a different number. It shall also establish their term of office, subject to the maximum legal limits.

13.3 Should a majority of the seats on the Board of Directors become vacant for any cause or reason, the remaining Directors shall be deemed to have resigned and they shall cease to hold office from the time the Board of Directors has been reconstituted by persons appointed by the Shareholders' Meeting.

13.4 The Board of Directors shall be appointed, in accordance with the applicable laws and regulations, on the basis of slates presented by the shareholders pursuant to the subsections below, or by the outgoing Board of Directors.

13.5 A minimum number of the Directors appointed by the Shareholders' Meeting, corresponding to the minimum prescribed by the legal and regulatory provisions in force at the time, must fulfil the requirements of independence set out in the legal and regulatory provisions in force at the time.

Loss of these requirements shall determine removal from office. Loss by a director of the requirements of independence prescribed by the legal and regulatory provisions in force at the time shall not result in removal from office if the minimum number of directors fulfils said requirements as prescribed by the regulations in force.

13.6 Each shareholder may present or participate in the presentation of one slate only and each candidate may appear on only one slate on pain of ineligibility. Slates that contain a number of candidates greater than or equal to three must ensure that both genders are present, in such a way that candidates of the less represented gender are at least one third of the total, rounding any fractions up to the whole number.

13.7 - Slates may only be submitted by shareholders who alone or together with other shareholders hold the number of shares representing the amount of the share capital established by the Consob regulations.

13.8 With each slate, the following must be filed, within the period of time specified by the legal and regulatory provisions in force at the time: (i) information on the identity of the shareholders who presented the slate, indicating their total shareholdings, (ii) the acceptances of their candidacies by the individual candidates, and (iii) the declarations with which said candidates attest, at their own responsibility, that there exist no causes of ineligibility or incompatibility, and that they possess the requirements prescribed for their respective offices. Together with the declarations, a curriculum vitae shall be filed for each candidate setting out their main personal and professional data with an indication of the positions held in management and control bodies of other companies and of the grounds for their qualifying as independent in accordance with the criteria established by law and the Company. Any changes that occur up to the day the Shareholders' Meeting is held must be promptly notified to the Company. The slates for which the aforementioned prescriptions have not been observed shall be considered as if not presented.

13.9 Each person entitled to vote may vote for one slate only.

13.10 The Board of Directors shall be elected as specified below:

1) from the slate which has obtained the greatest number of votes (the so-called Majority Slate) four fifths of the directors to be elected shall be chosen, in the progressive order in which they are listed on said slate, rounding any fractions down to the nearest whole number;

2) without prejudice to compliance with the applicable laws and regulations concerning the link with the Majority Slate, the remaining directors shall be taken from the other slates; to that end, the votes obtained by the various slates shall be divided successively by progressive whole numbers from one up to the number of directors to be elected. The quotients thus obtained shall be progressively assigned to the candidates on each slate in the order specified thereon. The quotients thus assigned to the candidates on the various slates shall be arranged in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate obtains the same quotient, the candidate from the slate that has not yet elected any director or that has elected the smallest number of directors shall be elected.

If none of such slates has yet elected a director or all of them have elected the same number of directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected.

If the composition of the resulting board does not reflect gender balance, taking into account their ranking order on the slate, the last candidates of the more represented gender elected from the Majority Slate shall forfeit their post to ensure compliance with this requirement, and shall be replaced in the necessary number by the first candidates not elected from the same slate who are of the less represented gender. In the absence of candidates of the less represented gender on the Majority Slate in sufficient number to proceed with the replacement, the Shareholders' Meeting shall supplement the board with the majorities required by law, thus ensuring that the requirement is met.

13.11 In appointing directors who for any reason have not been appointed pursuant to the procedure specified above, the Shareholders' Meeting shall resolve on the basis of the majorities required by law, ensuring that the requirements of the law and the Bylaws regarding the composition of the board are respected.

13.12 If in the course of the financial year one or more vacancies occur on the Board, the procedure specified in Art. 2386 of the Italian Civil Code shall be followed.

13.13 At the first appointment of the Board of Directors after the listing of the Company, the quota to be assigned to the less represented gender (in both the Board of Directors and the related slates) shall be limited to one fifth of the total; in the event of a fractional number, it shall be rounded up to the nearest whole number.