

PROPOSALS REGARDING THE APPOINTMENT OF THE BOARD OF AUDITORS

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. The slates must be presented by 19 March 2018 (at the registered office of the Company or via the e-mail address assemblea@pec.inwit.it). If within 19 March 2018 only one list (or no list) is validly presented or if only lists related to shareholders who hold, also jointly, a controlling or majority shareholding are presented, the deadline for the deposit will be extended by 3 days (22 March 2018) and the ownership threshold reduced to 0.5% of the ordinary share capital. The presentation of the certificate proving entitlement to exercise the right must be made 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 entitlement to the exercise of their right.

The following documents must be filed with each slate:

- for each candidate, (i) acceptance of candidacy, (ii) 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 “Consolidated Law on Financial Intermediation” “ CFL”) and/or the Corporate Governance Code of Borsa Italiana, (iii) a detailed report on the personal and professional characteristics of the candidate, indicating any appointments as director or auditor of any other company. Any variations that may occur up until the day the Shareholders’ Meeting takes place must be promptly communicated to the Company;
- shareholders submitting the slate must also present information relating to their identity, indicating the total number of shares held;
- shareholders, other than those who hold a controlling interest or relative majority interest, must present a declaration certifying the absence of any affiliation with the latter as prescribed by art. 144-quinquies of Consob Issuers’ Regulation.

The shareholder has no publication responsibilities, the Company being responsible for making public the information regarding the validly presented slates. This information will be published at the registered office of the Company and through the “1INFO” (www.1info.it) storage mechanism, as well as on the Company website <https://www.inwit.it/en/agm>, within 23 March 2018.

Shareholders intending to submit proposals on the remuneration of the Board of Statutory Auditors to be appointed or who wish to present a slate are asked to contact the *Investor Relations* office of the Company beforehand in order to define all the operational details.

Reference regulation

- art. 148, e 148 bis Consolidated Financial Law
- art. 144-ter, 144-quater, 144-quinquies, 144-sexies, 144-septies e 144-undecies *Consob Issuer’s Regulation*
- art. 22 Company’s Bylaws

Section V 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;
- c) ...omissis...
- 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 section.

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, 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 auditors⁸³⁰, the supervisory board or the management control committee. Failure to satisfy the requirements shall result in disqualification from the position⁸³¹.

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.

Article 148-bis

Limits on the cumulation of positions

1. CONSOB shall lay down in a regulation the limits to the cumulation of management and control positions that members of the internal control bodies of companies referred to in this chapter and of companies with financial instruments widely distributed among the public in accordance with Article 116 may hold in all the companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code. CONSOB shall establish such limits taking into account the onerousness and complexity of each type of position, including in relation to the size of the company, the number and size of the firms included in the consolidation, and the extension and articulation of its organisational structure.

2. Without prejudice to Article 2400, fourth paragraph, of the Civil Code, members of the internal control bodies of companies referred to in this chapter and of companies with financial instruments widely distributed among the public in accordance with Article 116 shall inform CONSOB and the public, within the time limits and in the ways prescribed by CONSOB in the regulation referred to in paragraph 1, of all the management and control positions they hold in companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code. CONSOB shall declare the disqualification from positions taken on after the maximum number provided for in the regulation referred to in the first paragraph was reached.

Chapter I

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.

- 4. ...omissis...
- 5. ...omissis...¹

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.

Article 144-sexies

(Election of the minority statutory auditors by list voting)

1. Except for replacements, the election of the statutory auditor representing minority shareholders pursuant to Article 148, subsection 2 of the Consolidated Law shall take place at the same time as the election of the other members of the control body.

2. Each shareholder may submit a list for the appointment of members of the board of statutory auditors. The articles of association may establish that the shareholder or shareholders submitting a list must possess a shareholding at the time of the submission not exceeding the amount established pursuant to Article 147-ter, subsection 1 of the Consolidated Law.

3. The lists shall contain the names:

a) of one or more candidates for the office of acting statutory auditor and alternate statutory auditor, for the election of the board of statutory auditors;

b) of two or more candidates, for the election of the supervisory board.

The names of the candidates shall be accompanied by consecutive numbers and shall not in any case exceed the number of members of the body to be elected.

4. The lists shall be filed at the registered office by the twenty-fifth day before the shareholders' meeting date set for the shareholders' meeting called to approve the appointment of the statutory auditors, together with:

a) the details of the identity of the shareholders who have submitted the lists, specifying the overall percentage shareholding held and a certification specifying the ownership of said shareholding;

b) a declaration from the shareholders other than those who, jointly or otherwise, possess a controlling or relative majority shareholding, certifying the absence of any relationships of affiliation with the latter pursuant to Article 144-quinquies;

c) detailed information on the personal traits and professional qualifications of the candidates, together with a declaration from said candidates certifying their possession of the requirements under the law and their acceptance of the nomination.

4-bis. ...omissis...

4-ter. Companies will allow shareholders who wish to present lists to file them using at least one long distance means of communication, in accordance with the manner that it has established, and noted in the notice convening the shareholders' meeting, which will allow identification of the parties that will be doing the filing¹.

4-quater. The ownership of all the shareholdings held indicated in paragraph 4, letter a), is also confirmed after the deposit of the lists, provided it is confirmed at least twenty-one days before the date of the shareholders' meeting, by the forwarding of the communications contemplated by article 23 of the Regulation governing the services of centralised management, liquidation, guarantee systems and the relative management companies adopted by the Bank of Italy and by the Consob on 22 February 2008, as successively amended¹.

5. If, on the final date of the term indicated in paragraph 4, only one list has been deposited, or only lists presented by shareholders who, pursuant to the ruling of paragraph 4, are connected to each other as contemplated by article 144-quinquies, lists can be presented until the third day following that date, without prejudice to the provision of article 147-ter, paragraph 1-bis, last sentence, of the Consolidated Law. In such a case any thresholds contemplated by the articles of association, pursuant to paragraph 2, shall be reduced by half.

6. A shareholder may not submit or vote for more than one list, including through nominees or trust companies. Shareholders belonging to the same group and shareholders participating in a shareholder agreement involving the shares of the issuer may not submit or vote for more than one list, including through nominees or trust companies. A candidate may only be present in one list, under penalty of ineligibility.

7. The candidate at the top of the list that has obtained the highest number of votes from amongst the lists submitted and voted by shareholders who are not affiliated to the reference shareholders pursuant to Article 148, subsection 2 of the Consolidated Law shall be elected as acting statutory auditor. The candidate for alternate statutory auditor at the top of the same list shall be elected to said office.

8. If provided for in the articles of association, additional alternate auditors or members of the supervisory board may also be nominated to replace the minority member, chosen from amongst the other candidates in the list referred to in the subsection above or, subordinately, from the candidates in the minority list that received the second highest number of votes.

9. The articles of association may not provide for a percentage or minimum number of votes that the lists need to obtain. The articles of association shall establish the criteria for establishing which candidate will be elected in the event of parity between the lists.

10. If the articles of association provide for the election of more than one minority statutory auditor the offices shall be allocated proportionately in accordance with the criteria established by the articles of association.

11. Should the minority statutory auditor no longer be available, for whatever reason, the latter shall be replaced by the alternate statutory auditor referred to in subsection 7. In the absence of the latter, the replacement shall consist of one of the alternate statutory auditors or the members of the supervisory board nominated pursuant to subsection 8.

12. The shareholders' meeting provided for in Article 2401, subsection 1 of the Italian Civil Code and, if the issuer adopts the two tier model, in Article 2409-duodecies, subsection 7 of the Italian Civil Code, shall make the appointment or replacement in compliance with the principle of required minority representation.

Section IV

Publication of the lists

Article 144-septies

(Publication of the shareholding)

1. Consob shall publish, within thirty days of the financial year end, the shareholding required for the submission of the lists of candidates for the election of the administrative and control bodies, including by electronic means of information dissemination.

2. The notice of the shareholders' meeting called to approve the appointment of the administrative and control bodies shall specify the shareholding required for the submission of the lists.

Chapter I-bis

Gender balance in the structure of the administrative and control bodies

Article 144-undecies.1

(Gender balance)

1. Companies with listed shares shall ensure that the appointment of the administrative and control bodies is made according to criteria guaranteeing a balance of genders as established by Articles 147-ter, paragraph 1-ter, paragraph 1-bis of the Consolidated Law and that this criteria is applied for three consecutive terms of office.

2. The articles of association of listed companies shall govern:

a) the methods by which lists are formed and any additional criteria applicable to the identification of the individual members of the boards that enables respect of gender balance upon completion of voting. Articles of association cannot establish compliance with gender division criteria for lists with fewer than three candidates;

b) the methods by which members of the bodies who have left their offices during the course of a term of office are replaced, considering the gender balance;

c) the methods by which appointment rights may be exercised, where applicable, not in contrast with the provisions of Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the Consolidated Law.

3. Where the application of gender division criteria does not result in a whole number of members of the administrative or control body belonging to the least represented gender, this number is rounded up.

4. In the event of failure to comply with the order established by Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the Consolidated Law, Consob will establish new terms of three months within which to comply and apply sanctions, upon bringing the charges in accordance with Article 195 of the Consolidated Law and considering Article 11 of Law no. 689 of 24 November 1981 as subsequently amended.

Company By-laws

Infrastrutture Wireless Italiane S.p.A.

ARTICLE 22 - BOARD OF STATUTORY AUDITORS

22.1 - The Board of Statutory Auditors shall consist of 3 (three) standing Auditors, including at least one Auditor from the less represented gender. The Shareholders' Meeting shall also appoint 2 (two) alternate Auditors, one of each gender.

22.2 For the purposes of the provisions of Ministry of Justice Decree no. 162 of 30 March 2000, art. 1, subsection 3, the topics and sectors of activity connected with or inherent to the activity undertaken by the Company, and set out in its company purpose, are considered to be strictly relevant to those of the company.

22.3 - The appointment of the Board of Statutory Auditors shall be in compliance with the applicable laws and regulations on the basis of slates presented by shareholders.

22.4 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.

22.5 - 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.

22.6 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 by the applicable law and regulations and by the Company Bylaws.

22.7 Together with the declarations, a curriculum vitae for each candidate shall be filed setting out their personal and professional details with an indication of the positions held in management and control bodies of other companies. Slates for which the provisions above have not been observed shall be considered as not having been presented.

22.8 Any variations that might occur prior to the day the Shareholders' meeting actually takes place must be promptly notified to the Company.

22.9 - The slates shall be divided into two sections: one for candidates to the position of standing Auditor and the other for candidates to the position of alternate Auditor. Slates which in one or both sections contain three or more candidates must ensure the presence of both genders in said section, so that candidates of the less represented gender are at least one third of the total, rounding any fractions up to the next whole number.

The first candidate in each section shall be selected from among the external auditors entered in the appropriate register who have worked on external audits for a period of not less than three years.

22.10 - Each person entitled to vote may vote for only one slate.

22.11 The Board of Statutory Auditors shall be elected as specified below:

1) from the slate that obtains the majority of the votes cast by shareholders (the Majority Slate) 2 (two) standing and 1 (one) alternate Auditors shall be chosen in the progressive order in which they are listed on the slate;

2) the remaining standing Auditor and the other alternate Auditor shall be chosen from the second slate that obtains more votes during the Shareholders' Meeting and that is not connected, pursuant to the applicable laws and regulations, to the Majority Slate (the Minority Slate), in the progressive order they are listed on the slate;

If the composition of the board, or of the category of alternate Auditors that results does not respect the gender balance, taking their order in the list for the respective sections into account, the last person elected from the Majority Slate of the more represented gender shall forfeit their appointment to ensure compliance with this requirement, and shall be replaced by the first unelected candidate of the less represented gender on the same slate and the same section. In the absence of candidates of the less represented gender in the relevant section of the Majority Slate, the Shareholders' Meeting shall appoint the standing or alternate Auditors that are missing with the majorities required by law, ensuring that the requirement is met.

22.12 - The standing Auditor chosen from the Minority Slate is appointed as the Chairman of the Board of Statutory Auditors.

22.13 - In appointing statutory Auditors who for any reason have not been appointed pursuant to the procedure specified above, the Shareholders' Meeting shall vote on the basis of the majorities required by law, ensuring compliance with the requirements of the law and the Bylaws regarding the composition of the board and the category of alternate Auditors.

22.14 If an Auditor from either the Majority List or the Minority List should cease to hold office, the alternate from the Majority List or from the Minority List shall take their place, without prejudice to respect

for the requirements of the Bylaws regarding the composition of the corporate body. The appointment of Auditors to fill vacancies on the Board of Statutory Auditors pursuant to art. 2401 of the Italian Civil Code shall be resolved by the Shareholders' Meeting by an absolute majority of those voting and in any effect in accordance with the principle of the necessary representation of minorities, as well as the requirements of the Bylaws on gender balance. The principle of the necessary representation of the minority shareholders shall be deemed to have been respected in the case of the appointment of the Alternate Auditor chosen from the Minority Slate who has taken the place of a Standing Auditor chosen from the same slate.

22.15 After notifying the Chairman of the Board of Directors, the Board of Statutory Auditors may call, as provided for by law, a Shareholders' Meeting or a meeting of the Board of Directors or the Executive Committee. This power to call meetings may be exercised individually by each Statutory Auditor, except for the power to call a Shareholders' Meeting, which must be exercised by at least two Statutory Auditors.

22.16 Participation in the meetings of the Board of Statutory Auditors may – if the Chairman verifies the necessity – be by means of telecommunication techniques that permit participation in the discussion and informational equality for all those taking part.

22.17 If the Chairman is absent or unable to act, the most senior of the other standing Auditors shall take his/her place.

22.18 External audit of the accounts shall be carried out by a firm of external auditors authorised pursuant to law, in accordance with the applicable legal provisions.