



Infrastrutture Wireless Italiane

A Strong Signal

INWIT

2016 REPORT ON REMUNERATION

PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE No. 58/1998

APPROVED BY THE BOARD OF DIRECTORS ON MARCH 11 2016.

AVAILABLE ON THE WEBSITE WWW.INWIT.IT

Infrastrutture Wireless Italiane S.p.A, - INWIT - is the major tower operator in the country, thanks to the transfer by Telecom Italia in March 2015 of a branch of business whose principal objects are the activities related to the creation and management of passive site infrastructure, generally composed of civil structures (such as towers, pylons and masts) and the technological equipment needed to host transceivers owned by Telecom Italia and other customers.

2015 was the year the company was founded, and the year it was listed on the Italian stock

exchange: the success of the initial public offering, in June 2015, is represented by the degree to which this offer was oversubscribed.

INWIT recognises the importance of transparency regarding the pay systems adopted in the first year of its existence, which are inspired by the principles of the Borsa Italiana Corporate Governance Code, and support the growth of the company, aligning the actions of the management with the interests of the stakeholders and all shareholders.

The information contained in the figure below is as of 1 April 2015, the date the Tower business of Telecom Italia S.p.A. was transferred.



CONTENTS

2016 REPORT ON REMUNERATION	1
<i>PURSUANT TO ARTICLE 123-TER OF LEGISLATIVE DECREE No. 58/1998</i>	1
APPROVED BY THE BOARD OF DIRECTORS ON MARCH 11 2016.	1
AVAILABLE ON THE WEBSITE WWW.INWIT.IT.....	1
INTRODUCTION	4
INWIT: INCORPORATION AND EVOLUTION IN 2015	5
ORGANISATIONAL STRUCTURE	6
SECTION I: 2016 REMUNERATION POLICY	7
1.1 GOVERNANCE OF THE REMUNERATION PROCESS	9
1.2.1 REMUNERATION OF NON-EXECUTIVE DIRECTORS	17
1.2.2 REMUNERATION OF EXECUTIVE DIRECTORS AND KEY MANAGERS	18
SECTION 2: REMUNERATION SUMMARY FOR THE 2015 FINANCIAL YEAR	23
INDEX	
PART 1	23
2.1 REMUNERATION OF NON-EXECUTIVE DIRECTORS.....	23
2.2 REMUNERATION OF THE EXECUTIVE DIRECTORS – CHIEF EXECUTIVE OFFICER.....	24
2.3 REMUNERATION OF MEMBERS OF THE CONTROL BODIES.....	25
2.4 REMUNERATION OF KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES	26
PART 2	28
TABLES OF COMPENSATION PAID IN 2015	28

INTRODUCTION

This document (the “Report”), approved by the Board of Directors on March 11, 2016, based on the indications of the Nomination and Remuneration Committee, has been prepared in accordance with Table 7-bis , Annex 3A, of the Regulation adopted by CONSOB with Resolution No. 11971/1999, as further amended (the “Issuer Regulation”), and provides detailed information regarding:

- in Section 1, the remuneration policy (the “Policy”) drawn up by Infrastrutture Wireless Italiane S.p.A. (hereinafter “INWIT” or the “Company”) for the 2015 remuneration of Directors and Key Managers with Strategic Responsibilities (hereinafter also “Key Managers”), specifying the general targets to be achieved, the relevant bodies and the procedures to be applied for the adoption and implementation of the Policy;
- in Section 2, the remuneration paid in 2015 to Directors, Auditors and Key Managers.

Furthermore, the Report shows the shareholdings held by the Directors, Statutory Auditors and other Key Managers in the Company.

The Policy described in Section 1 of the Report has been drawn up in accordance with the guidelines on remuneration contemplated in the Corporate Governance Code of Borsa Italiana S.p.A. (hereinafter, the “Corporate Governance Code”), as most recently amended in July 2015.

This Report is to be submitted to Borsa Italiana and made available to the public at the Company’s registered office and on the corporate website within the 21st day prior to the date on which the Shareholders’ Meeting is convened to approve the 2015 Financial Statements and express its non-binding opinion on the Section 1 of this Report, pursuant to the applicable laws.

In preparing this Report, the Company has not been supported by independent expert.

INWIT: INCORPORATION AND EVOLUTION IN 2015

Infrastrutture Wireless Italiane S.p.A. (abbreviated to “INWIT”) operates in Italy in the field of electronic communications infrastructure sector, and, more specifically, offers integrated hosting services at its sites for the transmission systems and transceivers owned by its customers, equipment that constitutes an integral part of the telecommunications networks, particularly those for mobile access and broadcasting networks.

INWIT operates in the sector since the transfer by Telecom Italia in March 2015, effective from 1 April 2015, of the branch of its business whose principal purpose is the activities related to the creation and management of passive site infrastructure, generally composed of civil structures (such as towers, pylons and masts) and the technological equipment needed to host transceivers (active infrastructure) owned by Telecom Italia and other customers.

Infrastructure companies that operate in this sector are also called *Tower Companies* or *Tower Operators*. In this context, INWIT stands out as the first Italian Tower Operator in terms of number of sites operated, with a particular focus on mobile services.

As of 31 December 2015, the INWIT pool of assets included 11,499 sites, distributed on a capillary basis throughout Italy, as the result of the over 40 years' activity of the Telecom Italia Group developing mobile networks. So the technical, operational and managerial know-how of the Company is assured by personnel with consolidated and specific experience accrued over years.

Since 22 June 2015 ordinary INWIT shares have been traded on the Electronic Share Market (Mercato Telematico Azionario), organised and managed by Borsa Italiana S.p.A.. Currently Telecom Italia S.p.A. is the controlling shareholder, holding 60% of the shares.

On 25 September 2015, the Board of Directors of Telecom Italia S.p.A. resolved to start the INWIT valuation process that is currently underway.

ORGANISATIONAL STRUCTURE

The Company, after the transfer of the branch of business, to ensure the full operational capacity and the achievement of the company's objectives, adopted an organisational model that provides supervision of the principal activities needed to manage and develop the company's business.

The organisational structure adopted by the company provides for the following divisions to report to the Chief Executive Officer. Their principal activities are described below:

- the **Business Management & Operations** function, which is responsible for all the operational activities, and, in particular, sales, formalising contracts with and managing customers, site search and acquisition, rental contract management, renegotiation of contract terms and conditions, and the operational management of sites and equipment. In particular, for the operational management of the activities related to the sites spread throughout Italy, the Business Management & Operations function works through 4 regional groups - North-West, North-East, Centre and South;
- the **Finance & Administration** function, which ensures supervision of the planning and control activities, administration activities, management of the accounts and preparation of the financial statements, financial management, management of relations with investors and the financial community and, finally, procurement;
- the **Legal** function, which protects the Company legally through consultancy activities and assistance with preparing, drafting, negotiating, interpreting and executing contracts, and manages and resolves any disputes and complaints. The Legal Function also provides compliance activities and corporate compliance ;
- the **People Value** function, which undertakes the recruitment, management and development of personnel, defines pay policy and performance assessment, defines and adopts the organisational structure to effectively and efficiently support the achievement of the company objectives.

The **Audit** function reports to the Board of Directors, defining and implementing audit programmes (i.e. audits of processes and activities carried out), preparing reports on audits that have been carried out and monitoring the implementation of improvement plans developed after audits.

At 31 Decemer 2015, INWIT employed 70 people.

SECTION I: 2016 REMUNERATION POLICY

EXECUTIVE SUMMARY

The aim of the INWIT Remuneration Policy is to:

- support the achievement of the business objectives, promoting the alignment of the interests and work of the management with company strategies;
- promote the creation of value for shareholders, through the medium-long term sustainability of the results and the continuous improvement of company performance;
- strengthen the engagement of the management, by recognising the critical nature of their role, the results attained and the quality of managerial and professional input, always using as reference comparison with the external market and the necessary competitiveness on the labour market.

The 2016 remuneration policy confirms the principles adopted in 2015, with the aim of equipping the Company with a pay structure aligned with market best practice, covering a period of time coherent with its growth objectives.

The policy on **fixed remuneration** uses as reference the tendential alignment to the median values in the market with which INWIT compares itself (the "selected market"). Interventions will be directed, as a priority, to resources with responsibilities that are critical for the business, and who possess key skills.

The policy on short term **variable remuneration** (MBOs) affects the Chief Executive Officer, Key Managers and all the heads of identified company functions with organisational responsibilities, in line with completion of the deployment of the structure, and uses the median market values as reference.

The scale of pay-out of the MBO is established in a range from 70% of the specified bonus, if the minimum level of the identified targets has been achieved, to 100% of the bonus if the target level has been achieved and up to a cap of 140% of the bonus for results that reach the maximum level.

The KPIs on the 2016 scorecard are derived from the key points of the INWIT strategy for the 2016-2018 Plan:

- growth in EBITDA;
- maximisation of hosting revenues;
- increased efficiency;
- development of the opportunities deriving from the small cells business.

The **non monetary benefits** provided for the Company management are similar to those defined for senior and junior executives, additional to the provisions of the reference- CCNLs, or collective employment agreements (the CCNL for senior and junior executives of companies producing goods and services and the CCNL for enterprises providing telecommunications services); insurance policies (accidents, death, permanent disability); health care

expense cover; supplementary pension fund; company car for mixed use; health check-ups.

In consideration of its recent incorporation, and the ongoing organisational and corporate deployment, the Company has not yet introduced a long term incentive system (LTI), reserving the right to consider the issue for future adoption.

1.1 GOVERNANCE OF THE REMUNERATION PROCESS

INWIT's Remuneration Policy has been drawn up in accordance with the Company's governance model and the guidelines set forth in the Corporate Governance Code of Borsa Italiana, in compliance with applicable laws and the Telecom Italia Group's Code of Ethics.

With a resolution of the Board of Directors on 27 February 2015, INWIT adopted the Corporate Governance Principles, subsequently modified (on 21 December 2015) after the creation of the Audit Function.

Pursuant to the Company's related party transaction procedure (which can be viewed on the website www.inwit.it – Governance section), any decision on the remuneration of Directors and Key Managers that comply with the remuneration policy submitted to the General Shareholders' Meeting are considered irrelevant and thus do not fall within the scope of CONSOB regulation No. 17221/2010.

The corporate bodies involved in the remuneration process are:

- the Shareholders' Meeting;
- the Board of Directors;
- the Nomination and remuneration Committee.

The main tasks assigned to the corporate bodies are as follows:

Shareholders' Meeting

- Expresses itself annually, with non-binding vote, on the first section of the Remuneration Report, which must at least contain the remuneration policy for the year after the one reported;
- Defines the total gross annual remuneration of the Board of Directors, on the basis of proposals made by shareholders when submitting the lists of candidates, in view of the appointment of the new Board;
- Passes resolutions, upon proposal of the Board of Directors, on any remuneration plans providing for the assignment of financial instruments to Directors and employees, including Key Managers with Strategic Responsibilities.

Board of Directors:

The composition of the Board of Directors appointed at the time the Company was incorporated – which will remain in office until the approval of the financial statements for the 2017 financial year - was broadened by the Shareholders' Meeting on 15 May 2015, increasing the number of members to eleven. Six directors (Paola Bruno, Primo Ceppellini, Elisabetta Colacchia, Cristina Finocchi Mahne, Alessandro Foti and Paola Schwizer) meet the independence requirements pursuant to Legislative Decree 58/1998 and the Corporate Governance Code.

Ms Paola Bruno was co-opted onto the Board on 21 December 2015, to replace Umberto Tombari, who resigned as a Director and Chairman of the Nomination and Remuneration Committee on 13 November 2015.

The duties of the Board regarding remuneration are listed below. To ensure that its choices are adequately informed, conform with the rules on transparency and those that strictly discipline potential conflicts of interest, the Board of Directors is supported by the Nomination and Remuneration Committee:

Board of Directors

- Approves the Remuneration Report pursuant to Article 123-ter of the CLF, upon proposal of the Nomination and Remuneration Committee;
- Approves the subdivision of the total remuneration assigned by the Shareholders' Meeting to the Board of Directors – in the event the Shareholders have not taken any decision thereon – based on the proposals submitted by the Nomination and Remuneration Committee;
- Determines the remuneration of Directors who hold special positions, based on the proposals made by the Nomination and Remuneration Committee and after consulting with the Board of Statutory Auditors;
- Defines, at the proposal of the Nomination and Remuneration Committee, a policy for the remuneration of the Executive Directors and Key Managers with Strategic Responsibilities;
- Submits proposals to the Shareholders' Meeting on any remuneration plans providing for the assignment of financial instruments to Directors and employees, including Key Managers with Strategic Responsibilities.

Nomination and Remuneration Committee:

On 18 May 2015 the Board of Directors appointed the following independent Directors members of the Nomination and Remuneration Committee: Elisabetta Colacchia, Cristina Finocchi Mahne and Umberto Tombari, and the latter was subsequently appointed Chairman.

After the resignation of Mr Tombari, who acted as Chairman, on 13 November 2015, the Board of Directors appointed Ms Paola Bruno a member of the Committee on 21 December 2015. On 14 January 2016 the Committee appointed Ms Cristina Finocchi Mahne as Chairwoman.

The tasks of the Committee relating to remuneration are as follows:

Nomination and Remuneration Committee

- Proposes the criteria for allocating the total annual compensation established by the Shareholders' Meeting for the whole Board of Directors;
- Submits the Remuneration Report to the Board of Directors for approval before submitting it to the Shareholders' Meeting;
- Examines, with the assistance of the People Value Function, the remuneration policy for managers, with specific regard to the Key Managers with Strategic Responsibilities;
- Periodically evaluates the adequacy, overall consistency and actual application of the policy for the remuneration of Directors and Key Managers with Strategic Responsibilities, also on the basis of the information provided by the managing directors, and formulates proposals to the Board of Directors in that regard;
- Submits proposals or issues opinions to the Board of Directors for the remuneration of Executive Directors and other Directors who cover particular offices, as well as for the identification of performance objectives related to the variable component of that remuneration, and verifies the actual achievement of the performance objectives;
- Monitors the implementation of decisions taken by the competent bodies and of company policies regarding Top Management compensation.

The Committee's meetings are attended by the Chairman of the Board of Statutory Auditors or, in case he or she is unable to participate, another Statutory Auditor designated by the Chairman of the Board of Auditors.

In defining the Remuneration Policies, the People Value Function:

- proposes the overall structure of the management incentive system to the Nomination and Remuneration Committee, by identifying the operating mechanisms and the functional objectives to be assigned to Key Managers with Strategic Responsibilities;
- reports adjustments made to the remuneration of Key Managers to the Nomination and Remuneration Committee;

- analyses and monitors over time the implementation and consistency of the general remuneration policy in relation to the established policy, proposing adjustments where deemed necessary;
- supplies the Nomination and remuneration Committee with the technical support and all the information needed for it to perform its tasks.

1.2 2016 REMUNERATION POLICY TOOLS AND GUIDELINES

The aim of the INWIT Remuneration Policy is to:

- support the achievement of the business objectives, promoting the alignment of the interests and work of the management with company strategies;
- promote the creation of value for shareholders, through the medium-long term sustainability of the results and the continuous improvement of company performance;
- strengthen the engagement of the management, by recognising the critical nature of their role, the results attached, and the quality of managerial and professional input, always using as reference comparison with the external market and the necessary competitiveness on the labour market.

The 2016 policy confirms the approach to remuneration adopted the previous year, with the aim of equipping the Company with a remuneration structure that is increasingly aligned with market best practice, over a period of time coherent with its growth targets.

At the same time, the necessary refinements made to the 2016 remuneration policy originate from the targets and challenges set out in the new 2016 - 2018 INWIT business plan.

The 2016 - 2018 plan aims to strengthen INWIT's leadership, envisaging a further increase in revenues through the growth of infrastructure clients hosted and the creation of new sites; the construction of new generation wireless infrastructure, such as small cells, which will be fundamental for the development of fifth generation mobile networks; and an improvement in profitability deriving primarily from rigorous cost control, renegotiation of rents and the acquisition of properties or long term rights to use land and roofs that host infrastructure.

The remuneration package envisaged for INWIT's management is made up of:

- fixed remuneration;
- short term variable remuneration;
- non-monetary benefits.

In consideration of its recent incorporation, and the still ongoing organisational and corporate deployment, the Company has not yet introduced a long term incentive system (LTI), reserving the right to consider the issue for future adoption.

Member	Purposes, characteristics, criteria
Fixed Remuneration	Intended to enhance the competences, professionalism, contribution required by the role, with the aim of supporting motivation and engagement. The fixed remuneration is determined on the basis of the role and responsibilities assigned, with reference to equivalent positions on the market, as well as of the individual and corporate performance continuity
Short term Variable Remuneration	Paid annually in monetary form, this is the tool that allows motivation and orientation of management action in the short term, in consistency with the corporate targets. The amount of the short term annual incentive is based on the role of responsibility and the individual and corporate performance
Non-monetary benefits	An integral part of the remuneration package and mainly of a social security and welfare nature: complementary welfare, supplementary healthcare assistance, insurance cover, company car for mixed use

FIXED REMUNERATION

Adjustments to the fixed component serve the dual purpose of bringing the company's remuneration practice closer to that of the market and to act as a motivational tool for the best resources.

The breadth and strategic nature of roles with organisational responsibilities were assessed in 2015 by Korn Ferry Hay Group, a major management consultancy, world leader in the field of job evaluation and remuneration surveys.

Using the job evaluation system enables INWIT to directly compare the trend in the remuneration markets of reference and to continuously monitor the competitiveness of company pay. The comparison is carried out by appropriate benchmarking - against companies comparable to INWIT in the utilities, high-tech, infrastructure and industrial sector - carried out by Korn Ferry Hay Group.

SHORT TERM VARIABLE REMUNERATION

As in 2015, the 2016 short term variable remuneration plan (MBO) is strongly linked to the strategic and economic targets of the company, so as to support the alignment of the interests of the management with the pursuit of the creation of shareholder value.

The assignment of the 2016 MBO involves the Chief Executive Officer, Key Managers and all the heads of identified company functions with organisational responsibilities, in line with completion of the deployment of the structure.

The 2016 MBO envisages a pay-out scale established in a range from 70% of the specified bonus, if the minimum level of the identified targets has been achieved, to 100% of the bonus if the target level has been achieved and up to a cap of 140% of the bonus for results that reach the maximum level.

The bonus , differentiated according to the role, is defined for target level (100%) as a predetermined percentage of an individual's gross annual salary.

The pay-out scale of the MBO is shown below, assuming that all objectives are achieved at below-minimum, minimum, target level and maximum level, respectively. Each objective is measured individually, so different combinations of the levels of achievement of the objectives are possible ; the linear interpolation mechanism is used to assess these.

Performance Levels	Parametrised scale
All objectives below the minimum level	0%
All objectives at the minimum level	70%
All objectives at the target level	100%
All objectives at maximum level	140%

The KPIs incorporated into the 2016 score card are defined in essentially the same way as in 2015, and in coherence with the Company's Business Plan.

The objectives outlined in the 2016-2018 plan are the same as those in the plan presented by the Company in 2015, confirming the priority assigned to the maximising of hosting revenues, increasing efficiency and the development of new businesses. Particular emphasis is placed on the land acquisition programme as a rental cost efficiency tool, and on the development of small cells.

The levels of achievement of the single objectives that are expected are determined in line with the annual budget.

The principal KPIs in the 2016 score card are listed below:

- growth in EBITDA;
- maximisation of hosting revenues through the development of new sites and new contracts with tenants;
- maximisation of the tenancy ratio, i.e. the average number of tenants per site, which is one of the principal performance indicators for a Tower Co;
- increasing efficiency by pursuing cost control activities, rental renegotiations and replacement of excessively costly sites;

- an accelerated plan to acquire ownership of land and long term rights to use roofs on which the company's infrastructure is installed;
- the development of a targeted plan to construct small cells.

The KPIs will be applied in accordance with the responsibilities of each manager entitled to a bonus.

The score card features:

- **company objectives** represented by:
 - EBITDA. For this objective, there is a gate conditioning ability to pay;
 - Savings in rentals;
 - Revenues from hosting Third Parties (Other Licensed Operators, or OLOs).
- **functional objectives**, linked to the specific activity of each company function.
- **Performance Management**, a system for assessing the contribution made by an individual, inspired by international best practice and based on the fundamental principle that enterprise contribution is sustained by performance, individual merit, and adherence to a predetermined model of behaviour (inspired by the leadership model adopted in the Telecom Italia Group).

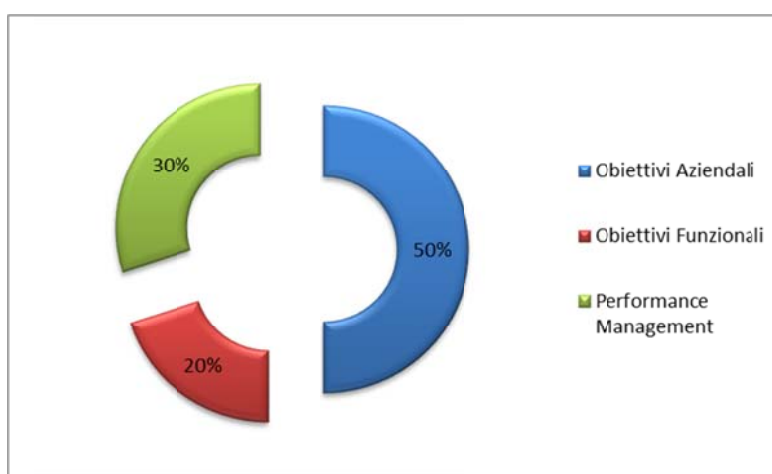
The *Performance Management* section comprises:

- a component linked to an **individual objective**;
- a component linked to **assessment of behaviour**. Behaviour is assessed using a "multirater" model, that is incorporating the assessments made by the individual's supervisor, peers (managers at the same organisational level) and collaborators.
- The two components contribute 50% to the final synthesis, which will be graded on a scale of 1 to 7: achievement of a level of less than 3 does not generate any pay-out, while achievement of levels 3 to 7 corresponds to the award of a bonus that increases, calculated using a predefined linear interpolation. In the case of Key Managers and the Head of Audit, greater weight is attributed to the individual objective component (67%).

2016 MBO SCORECARD	DESCRIPTION OF OBJECTIVES	ROLES
CORPORATE TARGETS	Shared targets, transversal to all the functions in the company which regard the key elements of the oversight and development of the company's business. The corporate targets are conditioned by a GATE	Chief Executive Officer; Key Managers; All the Managers involved in the short term Incentive process
FUNCTIONAL TARGETS	Objectives differentiated according to the function to which the manager belongs	Key Managers; All the Managers involved in the short term Incentive process
PERFORMANCE MANAGEMENT	Individual objectives based on the assumption that the enterprise contribution leverages the sum of the individual performances	Key Managers; All the Managers involved in the short term Incentive process

	Assessment of behaviours based on Leadership Model	Key Managers; All the Managers involved in the short term Incentive process
--	--	---

The weight relating to the company objectives with respect to the functional ones, differs according to the role and the function (line/staff). Overall, the weights of the different types of objectives assigned to the management are distributed as follows:



All the KPIs on the score card will be made definitive after the closing of the 2016 financial year: so the bonus deriving from the finalisation of the MBO will be paid in the following year.

NON-MONETARY BENEFITS

The non monetary benefits provided for the Company management are similar to those defined for senior and junior executives, additional to the provisions of the reference CCNLs, or collective employment agreements (the CCNL for senior and junior executives of companies producing goods and services and the CCNL for enterprises operating telecommunications services): insurance policies (accidents, death, permanent disability); health care expense cover; supplementary pension fund; company car for mixed use; health check-ups.

PLAN CORRELATED WITH THE INWIT SALE PROCESS

On 11 March 2016 the Board of Directors resolved on an extraordinary bonus plan correlated with the INWIT sale process, reserved to the Chief Executive Officer, Key Managers and a small number of managers who contribute more directly to the successful outcome of the sale operation.

The Plan is activated when the INWIT sale operation creates an obligation for the purchaser to launch a public offer to acquire all the shares of the company, at terms no less than the price per share received by Telecom Italia.

If this outcome of the INWIT sale operation is achieved by 31 December 2016, the Plan provides for the award of an extraordinary bonus to the managers involved, expressed as a percentage of Gross Annual Remuneration (GAR) received, and correlated with the achievement of a specific sale value for the Company, meaning the price per share disposed of.

The bonuses will be determined in three bands, from 20% of GAR, if the sale price is in the minimum range, to 40% of GAR for the target range, up to a maximum of 100% of GAR if the price per share exceeds a preset value (*cap*).

The bonuses will be paid by the end of the month following the closing date of the sale of Telecom Italia to the purchaser.

If, after the sale operation, Telecom Italia should proceed with operations that do not determine or envisage a takeover bid by the purchaser, the Board of Directors of INWIT - after obtaining the opinion of the Nomination and Remuneration Committee and, for those matters within its competence, the Board of Statutory Auditors - may consider assigning bonuses to the managers identified as above, related to the growth in the value of the shares and in the value of the business after the sale process, taking account, if appropriate, of the qualitative and quantitative reference of the plan defined in the presence of a takeover bid.

The bonus would represent recognition of the extra effort required of the management to assure continuity of oversight and development of the business in a period distinguished by great complexity and change, to support the growth in the value of the Company.

1.2.1 REMUNERATION OF NON-EXECUTIVE DIRECTORS

The Remuneration Policy has been drafted by INWIT's Board of Directors in accordance with applicable laws and statutory regulations, as well as with its Corporate Governance Code.

The Shareholders' Meeting of 15 May 2015 established a maximum amount of 600,000 euros as the total annual remuneration for the Board of Directors pursuant to article 2389, subsection 1, of the Italian Civil Code, applicable for the three years of their term of office.

Non-executive Directors receive the remuneration resulting from the subdivision, as determined by the Board of Directors on 27 July 2015.

In determining this remuneration, the Board established that the Directors would be paid as follows:

- 75,000 euros gross per annum for the Chairman of the Board of Directors;
- 45,000 euros gross per annum for each non-executive Director

As for members of the Committees, it established the remuneration of:

- 20,000 euros gross per annum for each member of the Control and Risk Committee. The Chairman of the Committee is paid a fee of 25,000 euros gross per annum;

- 10,000 euros gross per annum for each member of the Nomination and Remuneration Committee. The Chairman of the Committee is paid a fee of 15,000 euros gross per annum.

The remaining part of the global remuneration, equal to Euro 20,000, was reserved for subsequent uses for committees and/or other special tasks. On the date of approval of this Report, the entire remaining amount has yet to be used.

In accordance with best practice, the remuneration of non-executive Directors does not include a variable component and is not therefore correlated with the Company's financial results.

Directors were also granted a reimbursement of expenses incurred in performing tasks connected with their position (e.g. travel tickets and accommodation).

The Directors benefit from civil liability (professional risks) insurance, known as a Directors & Officers policy, underwritten by Telecom Italia and renewed annually. It covers all managers and members of the corporate bodies of subsidiaries, including external directorships designated by Telecom Italia. The policy operates on a "claims made" basis, according to which a claim made by an insured person for the first time during the period the contract is in force must occur "during the period of time of the insurance" (art. 1917 of the Italian Civil Code), and thus independently of when the behaviour that originated the claim occurred.

For non-executive Directors there are no agreements that provide compensation in the event of early termination of their contract with INWIT.

1.2.2 REMUNERATION OF EXECUTIVE DIRECTORS AND KEY MANAGERS

The remuneration of Executive Directors and the Key Managers are defined with respect to the following principles and criteria:

- a remuneration structure that can motivate and retain personnel with key professional skills;
- consistency of their total remuneration with respect to market benchmarks, as applicable to similar positions or roles involving comparable responsibility and complexity, through specific remuneration benchmarks set up with the support of the Parent Company and the Korn Ferry Hay Group.

The Company did not appoint any General Managers.

Executive Directors - Chief Operating Officer

The determination of the Executive Directors' remuneration is proposed by the Nomination and Remuneration Committee which submits it — having heard the opinion of the Board of Statutory Auditors — to the approval of the Board of Directors, which passes resolutions pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

The remuneration of the Chief Executive Officer, Mr. Oscar Cicchetti, was determined by the Board of Directors of INWIT, upon the proposal made by the Nomination and Remuneration Committee and with the approval of the

Board of Statutory Auditors, on 8 May 2015, and is to apply for the three years of his term of office.

The remuneration package was determined in coherence with the mandates and powers attributed to him, and in line with the market values in companies comparable in terms of size and industrial sector that operate in Italy.

The total remuneration of the Chief Executive Officer is composed of:

- a fixed component of 400,000 euros gross per annum, including Director's remuneration;
- a variable short term bonus (MBO) equal to 200,000 euros gross per annum if the objectives assigned in the score card are achieved at target level (100% of the bonus). The amount may be increased up to a maximum of 280,000 euros gross per annum (140% of the bonus) if the objectives assigned are achieved at maximum level.
- company car for mixed use.

As mentioned in point 1.2 of the introduction, the Company, in consideration of its recent incorporation, and the ongoing organisational and corporate deployment, has not yet introduced a long term incentive system (LTI), reserving the right to consider the issue for future adoption.

2016 MBO - score card

The KPIs assigned in the 2016 score card, defined in the same way as in 2015, and in coherence with the Company's new 2016 Business Plan, are:

OBJECTIVE	WEIGHT
EBITDA	30%
Savings	30%
Revenues from hosting Third Parties (Other Licensed Operators, or OLOs)	25%
Run Rate of contracts signed for small cells	15%

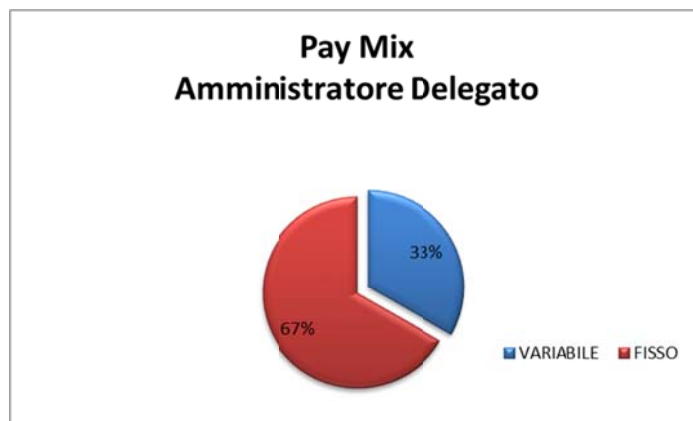
For the EBITDA objective, there is a gate conditioning ability to pay, represented by the value of "EBITDA-CAPEX net of extraordinary operations (that is, changes to the perimeter)".

The expected levels of achievement of the assigned objectives are defined in line with the budget 2016 expectations.

The 2016 score card of the Chief Executive Officer includes objectives based on an objective assessment, characterised by predetermined and measurable parameters, linked to the creation of shareholder value in a medium to long term timescale.

So the Performance Management section included in the 2015 MBO is not applicable.

Pay mix of the remuneration package for the Chief Executive Officer:



The Chief Executive Officer is a beneficiary of the extraordinary incentive plan related to the INWIT sale process, according to the terms detailed in point 1.2 above.

Like the other directors, the Chief Executive Officer has the insurance cover for civil liabilities (professional risks) known as a *Directors & Officers* policy.

No severance payments, stability pacts or non-competition obligations are applicable to the Chief Executive Officer.

Key Managers with Strategic Responsibilities

The Head of Finance and Administration and the Head of Business Management and Operations are Key Managers with strategic responsibilities for the Company.

The remuneration of the key managers with strategic responsibilities is determined upon the proposal of the Nomination and Remuneration Committee, also taking account of the overall coherence with the policies applied by the Telecom Italia Group for the remuneration of Key Managers.

As mentioned in point 1.2.2 of the introduction, the 2016 remuneration policy for Key Managers will be developed starting from the individual's pay positioning in relation to the median of the reference market, considered as the expected remuneration level.

The positioning is determined by the pay survey commissioned from the Korn Ferry Hay Group, and is the result of the comparison of the pay practices of companies comparable to INWIT in the utilities, high-tech, infrastructure and industrial sectors

The Key Managers with strategic responsibilities are included in the INWIT MBO according to the arrangements set out in point 1.2 "Short term variable remuneration".

2016 MBO - score card

The KPIs assigned in the 2016 score card, defined in the same way as in 2015, and in coherence with the Company's new 2016 Business Plan, are:

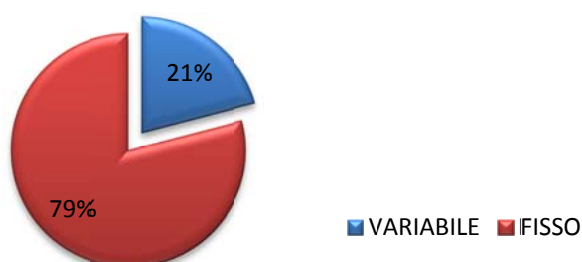
Corporate Targets	EBITDA	20%
	Savings	15%
	Revenues from hosting Third Parties (Other Licensed Operators, or OLOs)	15%
Functional Targets	Departmental objectives related to the specific activities of the Department;	20%
Performance Management	Individual objectives and behaviours related to the Leadership model	30%

For the EBITDA objective, there is a gate conditioning ability to pay, represented by the value of "EBITDA-CAPEX net of extraordinary operations (that is, changes to the perimeter)".

The bonus is defined for target level (100%) as a percentage of an individual's gross annual salary and is differentiated according to their role .

The remuneration package for Key Managers with strategic responsibilities has a *pay mix* of 79% fixed remuneration and 21% variable short term remuneration, substantially in line with the median market values (83% fixed remuneration and 17% variable remuneration), that emerged from the Ferry Hay Group pay survey cited above.

Pay Mix Key Managers with Strategic Responsibilities



The key managers are beneficiaries of the extraordinary incentive plan related to the INWIT sale process, according to the terms detailed in point 1.2 above.

The Key Managers with strategic responsibilities are the recipients of the fringe benefits provided under the policies of the Telecom Italia Group for employees categorised as managers, in addition to those provided in the National Collective Labour Agreement (CCNL) for Executives of Enterprises that produce Goods and Services. In detail, they include:

- a car for mixed private and company use, the established value of which is subject to tax and contributions as required by applicable laws. The vehicle category depends on the position held and the organisational responsibilities fulfilled by the executive;
- voluntary access to welfare and insurance services provided by the Fontedir (Fondo Pensione Complementare Dirigenti Gruppo Telecom Italia) and Assida (mutual voluntary association for complementary medical care for Executives);
- civil liability (professional risks) insurance, known as a Directors & Officers policy, underwritten by Telecom Italia and renewed annually. It covers all managers and members of the corporate bodies of subsidiaries, including external directorships designated by Telecom Italia.

No severance payments, stability pacts or non-competition undertakings exist between the Company and the Key Managers with strategic responsibilities.

Succession plan for executive Directors

On 11 March 2016, the Board of Directors of INWIT resolved to assess over the financial year decision-making regarding the preparation of a succession plan for the executive directors, until after further information is obtained from the in-depth analyses that will be carried out regarding the matter.

SECTION 2: REMUNERATION SUMMARY FOR THE 2015 FINANCIAL YEAR

This section describes the remuneration interventions performed in 2015 in favour of the Chairman, the non-executive Directors, the Chief Executive Officer and the Key Managers with strategic responsibilities.

The Company did not appoint any General Managers.

INTRODUCTION

This Remuneration Report illustrates the policy implemented by INWIT in 2015 with regard to the remuneration paid to the Board of Directors, Control Bodies and the Key Managers with Strategic Responsibilities, and provides a final statement of their remuneration.

PART 1

Illustrates each of the items that make up the remuneration received by the individuals involved:

- Fixed remuneration;
- Remuneration for non-executive Directors for membership of Committee;
- Short term variable remuneration;
- Benefits.

2.1 REMUNERATION OF NON-EXECUTIVE DIRECTORS

In the 2015 financial year, the non-executive Directors have received the fixed annual remuneration approved by the Shareholders' Meeting on 15 May 2015, as apportioned by the Board of Directors on 27 July 2015:

- 75,000 euros gross per annum for the Chairman of the Board of Directors;
- 45,000 euros gross per annum for each non-executive Director;
- 20,000 euros gross per annum for each member of the Control and Risk Committee. The Chairman of the Committee is paid a fee of 25,000 euros gross per annum;
- 10,000 euros gross per annum for each member of the Nomination and Remuneration Committee. The Chairman of the Committee is paid a fee of 15,000 euros gross per annum.

The detailed analysis of the remuneration received pro-quota during the period in which the Directors have held office is shown in Table 1 of Part Two this section.

The members of the Board of Directors also have the insurance cover for civil liabilities (professional risks) known as a *Directors & Officers* policy, explained in point 1.2.1 of Section One.

For non-executive Directors there are no agreements that provide compensation in the event of early termination of their contract with the company INWIT.

2.2 REMUNERATION OF THE EXECUTIVE DIRECTORS – CHIEF EXECUTIVE OFFICER

Mr. Cicchetti was appointed Chairman of INWIT S.p.A. on 14 January 2015 when the Company was incorporated, and subsequently appointed Chief Executive Officer on 27 January 2015. On 18 May 2015, Mr. Cicchetti resigned from the office of Chairman, retaining only the office of Chief Executive Officer.

On 8 May 2015, the Board of Directors of INWIT, upon the proposal made by the Nomination and Remuneration Committee and with the approval of the Board of Statutory Auditors, resolved on the remuneration package for the Chairman and Chief Executive Officer, pursuant to art. 2389, subsection 3, of the Italian Civil Code, to apply for the three years of their term of office.

The remuneration package was determined in coherence with the mandates and powers attributed to him. To define the amount, the salary arrangements for Executive Director roles in companies comparable in size and industrial sector that operate in the domestic market were examined.

With the aforementioned resolution, the Chief Executive Officer was awarded:

- a fixed component of 400,000 euros gross per annum, also including remuneration as a member of the Board of Directors (pursuant to art. 2389, subsection 1 of the Italian Civil Code);
- a variable short term remuneration (MBO) equal to 200,000 euros gross per annum if the objectives assigned in the score card are achieved at target level (100% of the bonus). The amount may be increased up to a maximum of 280,000 euros gross per annum (140% of the bonus) if the objectives assigned are achieved at maximum level.

For the period from 14 January 2015 to 1 May 2014 he held office as a Director without remuneration.

The detailed analysis of the remuneration received pro-quota during the period in which he held office is shown in Tables 1 and 3B in Part Two of this section.

The score card for the 2015 MBO assigned to the Chief Executive Officer was determined as follows:

- the first objective, with a weight equal to 30% of the total MBO, was achievement of the INWIT EBITDA. For this objective only, a gate condition applied, consisting of a threshold value for the indicator "EBITDA minus CAPEX net of intercompany transactions and net of extraordinary operations and the capex related to the acquisition of land and use rights";
- the second objective, with a weight equal to 30% of the total MBO, related to savings from renegotiation of payables regarding rental contracts;

- the third objective, with a weight equal to 20% of the total MBO, was "Revenues from third party customers", and was aimed at developing revenues generated by activities for customers other than Telecom Italia;
- the fourth objective, with a weight equal to 20% of the total MBO, was Performance Management. Introduced into the Telecom Italia Group MBO with the 2015 plan, this objective consists of: (i) an individual objective, which was the "Definition and implementation of processes and systems with reference to the development and management of hosting contracts"; and (ii) the "Assessment by the Board", based on the behavioural model. The two components contribute 50% each to the final synthesis, which will be graded on a scale of 1 to 7: achievement of a level of less than 3 does not generate any pay-out, while achievement of levels 3 to 7 corresponds to the award of a bonus that increases, calculated using a predefined linear interpolation.

Based on the final data on the MBO objectives at 31 December 2015, the Chief Executive Officer of INWIT achieved a total percentage achievement of 112.9%. The bonus, paid in the first half of 2016, totals 150,533 euros gross for the pro quota period May - December 2015.

As a non-monetary benefit, the Chief Executive Officer has been assigned a company car for mixed use.

The Chief Executive Officer also has the insurance cover for civil liabilities (professional risks) known as a *Directors & Officers* policy, explained in point 1.2.2 of Section One.

2.3 REMUNERATION OF MEMBERS OF THE CONTROL BODIES

The current Board of Statutory Auditors, appointed on 14 January 2015, at the time the Company was incorporated, is composed of: Enrico Maria Bignami (Chairman) and Standing Auditors Umberto La Commara e Michela Zeme. The alternate Auditors are Guido Paolucci and Elisa Menicucci. Upon their appointment, an annual fee of 12,000 euros gross per annum was set for the Chairman, and 8,000 euros gross per annum for each Standing Auditor.

Subsequently, after the Company had increased in size after the transfer of the branch of business by Telecom Italia, the Shareholders' Meeting on 15 May 2015 redetermined the gross annual fee for the Board of Statutory Auditors as follows: 45,000 euros for the Chairman and 30,000 euros for each Standing Auditor, plus reimbursement of documented expenses incurred. This sum must be understood to include the fee for acting as Supervisory Body pursuant to legislative decree no.231/2001.

The detailed analysis of the fees received in the 2015 financial year is shown below in Table 1 of Part Two of this section.

2.4 REMUNERATION OF KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

The total remuneration received during 2015 by the head of Finance & Administration and the head of Management & Operations, key managers of the Company, is made up as follows:

- fixed gross annual salary as an employee;
- variable annual remuneration linked to participation in the Company MBO;
- non-monetary benefits envisaged for Telecom Italia Group's Executives.

During 2015 an extraordinary bonus of € 22,500 gross was paid, linked to the successful outcome of the IPO.

The score card for the 2015 MBO assigned to the key managers was determined as follows:

- **Corporate Objectives**, with a total weight of 60%, represented by:

CORPORATE TARGETS	EBITDA. This target is conditioned by a gate
	Savings from renegotiation of payables from third-party rental contracts for SRB
	Revenues from Third parties

For the "EBITDA" corporate objective, a gate condition applied, represented by a threshold value of the indicator "*EBITDA minus CAPEX net of intercompany transactions and net of extraordinary operations and the capex related to the acquisition of land and use rights*";

- **Functional Objectives**, differentiated according to the organisational function to which the manager belongs, with a total weight of 20%.
- **Performance Management**, with a weight of 20%. Introduced in the Telecom Italia Group with the 2015 MBO, this section of the MBO consists of: (i) an individual objective; and (ii) a "behaviour assessment". Behaviour is assessed using a "*multirater*" model, incorporating the assessments made by the individual's supervisor, peers and collaborators.

The two components from the assessment of the achievement of the objective and the behaviour assessment based on the leadership model contribute 50% each to the final synthesis, which will be graded on a scale of 1 to 7: achievement of a level of less than 3 does not generate any pay-out, while achievement of levels 3 to 7 corresponds to the award of a bonus that increases, calculated using a predefined linear interpolation.

Based on the final data on the MBO objectives at 31 December 2015, the bonus, paid within the first half of 2016, was equal to a total of 58,936 euros gross.

For details of the 2015 remuneration received by the key managers, see the information set out in Tables 1 and 3B of Part Two.

PART 2

TABLES OF COMPENSATION PAID IN 2015

Detailed summary of the remuneration paid during the relevant financial year in any respect and in any form by the company and by subsidiary and affiliated companies

The following table shows, in alphabetical order, the remuneration paid to Directors, Statutory Auditors and, at aggregate level, other Key Managers with Strategic Responsibilities. The remuneration received from subsidiaries and/or affiliated companies, except those waived or paid back to the Company, are disclosed separately. The table includes all persons who have held these positions during the year, including for a fraction of a year.

In particular:

- the "Fixed remuneration" column lists, on an accrual basis, the fixed emoluments and remuneration from work as an employee earned in the year, before welfare contributions and taxes payable by the employee. The details of the remuneration received are provided in a note, with any employment-related compensation payments shown separately;
- the column "Remuneration for attendance at Committees" lists the remuneration on an accrual basis to the Directors for attendance at meetings of Board Committees. The Committees which the director takes part in are indicated in a separate note;
- the column "Variable non-equity remuneration" lists, under "Bonuses and other incentives", the incentives paid in the year against the accrual of the rights to such after audit and approval of the related performance results by the competent corporate bodies, as specified, with greater detail, in Table "Monetary incentive plans for Directors and Key Managers with Strategic Responsibilities"; the column "Profit sharing" is blank, because no forms of profit sharing are envisaged;
- the column "Non-monetary benefits" lists, on an accrual basis, the value of the fringe benefits assigned, indicating whether or not they are taxable;
- the column "Other remuneration" lists, on an accrual basis, all of any other remuneration deriving from other services supplied;
- the "Total" column indicates the sum of the amounts of the previous items;
- the column "Fair value of equity granted" is blank, since no stock option plans are envisaged;
- the column "Compensation for end of office or termination of employment" is blank, since this is not envisaged.

TABLE 1: Remuneration paid to members of the management and control bodies and to Key managers with strategic responsibilities.

Remuneration paid to members of administration bodies

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed remuneration	Remuneration for involvement in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Francesco Profumo	Chairman	15/05/2015-31/12/2015	approval of 2017 financial statements	47.466						47.466		
Oscar Cicchetti ⁽ⁱ⁾	Chief Executive Officer	14/01/2015-31/12/2015	approval of 2017 financial statements	266.664		150.533		2.589		419.786		
Paola Maria Gina Schwizer ⁽ⁱⁱ⁾	Director	15/05/2015-31/12/2015	approval of 2017 financial statements	28.479	12.781					41.260		
Primo Ceppellini ⁽ⁱⁱⁱ⁾	Director	15/05/2015-31/12/2015	approval of 2017 financial statements	28.479	10.575					39.055		
Alessandro Foti ⁽ⁱⁱⁱ⁾	Director	15/05/2015-31/12/2015	approval of 2017 financial statements	28.479	10.575					39.055		
Cristina Finocchi Mahne ^(iv)	Director	15/05/2015-31/12/2015	approval of 2017 financial statements	28.479	5.288					33.767		
Elisabetta Colacchia ^(iv)	Director	15/05/2015-31/12/2015	approval of 2017 financial statements	28.479	5.288					33.767		
Umberto Tombari ^(v)	Director	15/05/2015-13/11/2015	approval of 2017 financial statements	22.562	5.548					28.110		
Paola Bruno ^(vi)	Director	21/12/2015-31/12/2015	approval of 2017 financial statements	1.356	301					1.658		
Piergiorgio Peluso ^(vii)	Director	15/05/2015-31/12/2015	approval of 2017 financial statements	28.479						28.479		
Francesca Petralia ^(vii)	Director	15/05/2015-31/12/2015	approval of 2017 financial statements	28.479						28.479		
Venanzio Iacozzili ^(viii)	Director	14/01/2015-31/12/2015	approval of 2017 financial statements	28.479						28.479		
Andrea Balzarini ^(ix)	Director	14/01/2015-15/05/2015	approval of 2017 financial statements	0						0		
(I) Remuneration in the company drawing up the financial statements				565.883	50.356	150.533		2.589		769.361		
(II) Remuneration from subsidiaries and associates										0		
(III) Total				565.883	50.356	150.533		2.589		769.361		

NOTES

(i): For the period from 14/01/2015 to 01/05/2015 he held office as a Director without remuneration.

(ii): Membership of the Control and Risk Committee since 22/06/2015 and Chairman of the same between 24/07/2015 and 31/12/2015.

(iii): Membership of the Control and Risk Committee between 22/06/2015 and 31/12/2015.

(iv): Membership of the Nomination and Remuneration Committee between 22/06/2015 and 31/12/2015.

(v): Membership of the Nomination and Remuneration Committee between 22/06/2015 and 13/11/2015; served as Chairman of the Committee between 22/07/2015 and 13/11/2015.

(vi): Co-opted to the BoD on 21/12/2015 to replace Mr Tombari. Membership of the Nomination and Remuneration Committee between 21/12/2015 and 31/12/2015.

(vii): The "Fixed component" refers to the period between 15/05/2015 and 31/12/2015 and is not received by the person concerned but paid to Telecom Italia.

(viii): The "Fixed component" refers to the period between 15/05/2015 and 31/12/2015 and is not received by the person concerned but paid to Telecom Italia. For the period from 14/01/2015 to 15/05/2015 he held office as a Director without remuneration.

(ix): For the period from 14/01/2015 to 15/05/2015 he held office as a Director without remuneration.

Remuneration paid to members of control bodies

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Office	Period for which the office was held	Expiry of term of office	Fixed remuneration	Remuneration for involvement in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Enrico Maria Bignami	Chairman of the Board of Statutory Auditors and Supervisory Body	14/01/2015-31/12/2015	approval of 2017 financial statements	32.458						32.458		
Umberto La Commara	Standing Auditor and member of the Board of Statutory Auditors	14/01/2015-31/12/2015	approval of 2017 financial statements	21.638						21.638		
Michela Zeme	Standing Auditor and member of the Board of Statutory Auditors	14/01/2015-31/12/2015	approval of 2017 financial statements	21.638						21.638		
(I) Remuneration in the company drawing up the financial statements				75.734						75.734		
(II) Remuneration from subsidiaries and associates										0		
(III) Total				75.734						75.734		

Remuneration paid to key managers with strategic responsibilities

(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Fixed remuneration	Remuneration for involvement in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity Remuneration	Compensation for loss of office or termination of employment
		Bonuses and other incentives	Profit sharing					
177.034		58.936		3.209	22.500	261.679		
(I) Remuneration in the company drawing up the financial statements								
(II) Remuneration from subsidiaries and associates								
(III) Total								

(*)The compensation refers to all the individuals who held the position of Key Managers with Strategic Responsibilities during the 2015 financial year, or any part thereof (2 managers)
The compensation refers to remuneration from work as an employee, including welfare contributions and tax payable by the employee.

TABLE 2: *Stock options assigned to members of the board of directors and to key managers with strategic responsibilities.*

At the present time, the Company has no Stock Option plans.

TABLE 3: *Incentive plans for members of the board of directors and key managers with strategic responsibilities.*

TABLE 3A: *Incentive plans based on financial instruments, other than stock options, for members of the board of directors and key managers with strategic responsibilities*

At the present time, the Company has no incentive plans based on financial instruments.

TABLE 3B: Monetary incentive plans for members of the board of directors and key managers with strategic responsibilities

Monetary incentive plans for members of the management and control body

A	B	(1)	(2)			(3)			(4)
Last name and first name	Office	Plan	Bonus for the year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
Oscar Cicchetti	Chief Executive Officer	2015 MBO resolution of the INWIT BoD of 27 July 2015	150.533						
(I) Remuneration in the company drawing up the financial statements			150.533						
(II) Remuneration from subsidiaries and associates									
(III) Total			150.533						

The bonus is paid pro-quota for the period May - December 2015.

Monetary incentive plans for key managers with strategic responsibilities

A	B	(1)	(2)			(3)			(4)
Last name and first name	Office	Plan	Bonus for the year			Bonus for previous years			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Payable/Paid	Deferred	Deferral period	No longer payable	Payable/Paid	Still Deferred	
Key managers with strategic responsibilities		2015 MBO Letter dated 05/08/2015	58.936						22.500
(I) Remuneration in the company drawing up the financial statements			58.936						22.500
(II) Remuneration from subsidiaries and associates									
(III) Total			58.936						22.500

SHARES OWNED BY MEMBERS OF THE BOARD OF DIRECTORS AND CONTROL BODY AND BY OTHER KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

Pursuant to article 84-*quater* of the Regulation implementing Legislative Decree No. 58 of 24 February 1998, adopted by Consob Resolution No. 11971 of 14 May 1999 and subsequent amendments, the following table shows the shareholdings owned by the Directors, Statutory Auditors and key managers with strategic responsibilities in INWIT S.p.A. and in its subsidiaries.

Board of Directors

Nome e cognome	Società partecipata	Categoria Azioni	Numero azioni possedute alla data di nomina	Numero azioni acquistate nel corso dell'esercizio 2015	Numero azioni vendute nel corso dell'esercizio 2015	Numero azioni possedute alla fine dell'esercizio 2015 (o alla data di cessazione dalla carica se intervenuta prima)
Francesco Profumo			-	-	-	-
Oscar Cicchetti		Ordinarie	-	15.000	-	15.000
Paola Maria Gina Schwizer			-	-	-	-
Primo Ceppellini			-	-	-	-
Alessandro Foti			-	-	-	-
Cristina Finocchi Mahne			-	-	-	-
Elisabetta Colacchia			-	-	-	-
Umberto Tombari			-	-	-	-
Paola Bruno			-	-	-	-
Piergiorgio Peluso			-	-	-	-
Francesca Petralia			-	-	-	-
Venanzio Iacozzilli			-	-	-	-
Andrea Balzarini			-	-	-	-

Board of Statutory Auditors

Nome e cognome	Società partecipata	Categoria Azioni	Numero azioni possedute alla data di nomina	Numero azioni acquistate nel corso dell'esercizio 2015	Numero azioni vendute nel corso dell'esercizio 2015	Numero azioni possedute alla fine dell'esercizio 2015 (o alla data di cessazione dalla carica se intervenuta prima)
Enrico Maria Bignami			-	-	-	-
Umberto La Commara			-	-	-	-
Michela Zeme			-	-	-	-

Key managers with strategic responsibilities

Nome e cognome	Società partecipata	Categoria Azioni	Numero azioni possedute alla data di nomina	Numero azioni acquistate nel corso dell'esercizio 2015	Numero azioni vendute nel corso dell'esercizio 2015	Numero azioni possedute alla fine dell'esercizio 2015 (o alla data di cessazione dalla carica se intervenuta prima)
Rafael Giorgio Perrino			-	-	-	-
Emilio Maratea			-	-	-	-

GLOSSARY

EXECUTIVE DIRECTORS: The directors to whom operational or management powers have been attributed, as well as those who were attributed particular responsibilities by the Board of Directors.

NON-EXECUTIVE DIRECTORS: The directors to whom operational or management powers have not been attributed, as well as those who were not attributed particular responsibilities by the Board of Directors.

INDEPENDENT DIRECTORS: Directors who meet the independence requirements as set out in the INWIT Governance Code.

KEY MANAGERS OR KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES:the subjects who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company.

Management: all the heads of company functions identified with organisational duties.

TOWER COMPANY: infrastructure operators that operate in the sector of infrastructure for electronic communications, and, more specifically, that offer integrated hosting services at their own sites for systems and transceivers owned by their customers.

TENANCY RATIO: one of the principal performance indicators for a Tower Co, representing the number of Tenants present on sites.

KEY PERFORMANCE INDICATOR (KPI): the indicator identified to measure performance or the achievement of predetermined objectives.

MANAGEMENT BY OBJECTIVES (MBO): the short term incentive plan that entitles the subjects involved to receive an annual reward in cash (bonus), based on the achievement of objectives established in advance and agreed with each beneficiary of said plan.

SCORE CARD: objectives card used in the MBO.

GATE: "gate condition" set in the MBO, which if not met means that the bonus for the associated objective cannot be paid.

TARGET LEVEL/VALUE: the target performance level set for an objective in an incentive system.

INCENTIVE (OR BONUS) AT TARGET: the bonus that can be obtained by the individual beneficiary upon achievement of the target performance level established by the objectives.

PERFORMANCE MANAGEMENT: a system for assessing the contribution made by an individual, inspired by international best practice and based on the fundamental principle that enterprise contribution is

sustained by performance, individual merit, and adherence to a model inspired by the leadership model adopted in the Telecom Italia Group.

GROSS ANNUAL REMUNERATION (GAR): the gross annual remuneration paid, including only the fixed elements of remuneration for subordinate employment, excluding benefits granted as a consequence of the employment and any sums paid on an occasional basis, as reimbursement of expenses, as well as any incentive and variable component provided it is defined as guaranteed and/or paid as a lump sum or continuously, reiterated or deferred, of the share of the Severance Fund and any compensation required by law and the applicable collective employment contract.

PAY MIX: the composition of the individual remuneration package, consisting of fixed remuneration, short term variable remuneration and medium/long term variable remuneration.

JOB EVALUATION: a method that measures the value or weight of the positions inside an organisation, expressed in points or grades.

DIRECTORS AND OFFICERS POLICY (D&O POLICY) : insurance cover against civil liability (professional risks) regarding the entire management of INWIT and the members of the corporate bodies.



INWIT.
UN SEGNALE
FORTE PER
L'ITALIA.

