

SHAREHOLDERS' MEETING
13 APRIL 2018 – 11.00AM (SINGLE CALL)
ROZZANO (MILAN), VIALE TOSCANA 3

PROPOSED RESOLUTIONS

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS – RELATED AND CONSEQUENT RESOLUTIONS

- Appointment of the standing auditors and alternate auditors by slate voting**
- Appointment of the Chair of the Board of Statutory Auditors**
- Determination of the remuneration of the Board of Statutory Auditors;**

Dear Shareholders,

the term of office of the Board of Statutory Auditors appointed at the time of incorporation by the Shareholders' Meeting of 14 January 2015 ends with approval of the financial statements for the year ending 31 December 2017.

In order to renew the control body, the Shareholders' Meeting is called on:

- to appoint three Standing Auditors and two Alternate Auditors,
- to appoint one of the Auditors elected from the minority slate as Chair of the Board of Statutory Auditors and
- to determine the Auditors' annual remuneration.

The above decisions are devolved to the Shareholders, since the role of the Board of Directors is merely to call the meeting and provide the following elements of information. You are reminded that duration of the Auditors' mandate is established by law as three financial years, and thus until the Shareholders' Meeting called to approve the financial statements at 31 December 2020.

Appointment of the Standing and Alternate Auditors

The Company Bylaws prescribe that three Standing Auditors (at least one of whom of the less represented gender) and two Alternative Auditors (one of each gender) be appointed. At least two Standing Auditors and one Alternate Auditor must be chosen from among those registered in the register of chartered accountants who have acted as external auditors for a period of no less than three years. The remaining (Standing and Alternate) Auditors must have accrued at least three years' experience of:

- administration and control activity, or have held executive roles in limited companies with share capital of no less than two million euros, or
- professional activity or permanent university teaching of legal, economic, financial or technical-scientific subjects closely connected to the activity of the enterprise, or, further,
- senior management roles in public or government bodies operating in the banking, finance or insurance sectors or sectors otherwise closely connected to the sector in which the enterprise conducts its activity.

The By-laws consider the topics and sectors of activities performed or related to those performed by the Company, and set out in its corporate purpose, as strictly related to those of INWIT.

Renewal takes place on the basis of slates divided into two sections respectively for Standing Auditors and for Alternate Auditors. The first candidate in each section is selected from among the external auditors entered in the appropriate register who have worked on external audits for at least three years. Slates which in one or both sections contain three or more candidates must ensure the presence of both genders, 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.

Slates may be submitted by 19 March 2018 by shareholders who, alone or jointly with others, hold a total number of shares representing at least 1% of ordinary share capital, pursuant to Consob resolution no. 20273 of 24 January 2018. If only one (or no) slate has been validly submitted on 19 March, or only slates connected to the majority shareholder have been submitted, the presentation deadline will be extended to 22 March 2018 and the entitlement threshold halved to 0.5% of

ordinary share capital. The certificate proving entitlement to exercise the right must be produced by 23 March 2018.

Each shareholder may only submit a single slate, alone or jointly with others, providing information on their identity and the percentage of the total shareholding held, and declaring any connections, even indirect, with the majority shareholders. Together with the slate, they must file an acceptance to stand provided by each candidate, documentation attesting that they possess the requirements, and a curriculum vitae.

In the shareholders' meeting,

- 2 (two) standing auditors and 1 (one) alternate auditor shall be chosen from the slate that obtains more votes (so-called Majority Slate) in the order they are listed on the slate;
- the remaining standing Auditor and the other alternate Auditor shall be chosen from the second slate that obtains more votes and that is not connected, pursuant to the applicable laws and regulations, to the Majority Slate (so-called Minority Slate), in the progressive order they are listed on the slate;

If the composition of the board or 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 non-represented gender on the same slate and the same section. In the absence of candidates of the non-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.

Similarly, the Shareholders' Meeting shall resolve by the majorities required by law to appoint Statutory Auditors who for whatever reason have not been appointed pursuant to the slate voting procedure described above.

Appointment of the Chairman of the Board of Statutory Auditors

The slate voting mechanism is intended, by law, to ensure that the Auditors are elected by the "minority shareholders not directly or indirectly associated with shareholders who submitted or voted for the slate that came first in terms of number of votes" (in accordance with article 148 of Legislative Decree No. 58/1998). The law also establishes that the Chairman of the Board of Statutory Auditors be appointed by the Shareholders' Meeting from among the standing Auditors "elected by the minority". Pursuant to the by-laws the standing Auditor chosen from the Minority Slate is appointed as Chairman of the Board of Statutory Auditors.

Determination of the remuneration

The annual remuneration of the Statutory Auditors is determined by the Shareholders' Meeting for the whole duration of their mandate.

In order to formulate the remuneration proposal, shareholders are kindly asked to consider that in INWIT S.p.A. the Board of Statutory Auditors is assigned the function of supervisory body pursuant to legislative decree 231/2001.

It should be pointed out that the remuneration of the outgoing Board of Statutory Auditors was established by the Shareholders' Meeting of 15 May 2015 at 30,000 euros gross per year for each Standing Auditor and 45,000 euros gross per year for the Chairman of the Board of Statutory Auditors.

In view of all this, the outgoing Board of Directors of INWIT S.p.A., in preparation for the Shareholders' Meeting for renewing the Board of Statutory Auditors, recommends that shareholders should:

- exercise in timely fashion their rights to submit slates of candidates for the office of Statutory Auditors of the Company assigned to them by the law and the Company Bylaws;
- to submit, with the slates, further proposals regarding the remuneration of Board of Statutory Auditors members.

Candidates should also provide a photograph and authorise publication of their *curriculum vitae* on the Company website, ensuring that details they do not wish to be disseminated are not included.