

REPORT BY THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING OF INFRASTRUTTURE WIRELESS ITALIANE S.P.A. PURSUANT TO ART. 153 OF ITALIAN LEGISLATIVE DECREE 58/1998

Dear Shareholders,

Infrastrutture Wireless Italiane S.p.A. (“INWIT” or the “Company”) operates in Italy in the electronic communications infrastructure sector, and specifically infrastructure hosting equipment for radio broadcasting, telecommunications, and television and radio signal broadcasting.

INWIT commenced operations on 1 April 2015, the effective date of the transfer of the “Tower” business unit of Telecom Italia S.p.A. (“Telecom Italia” or also “TIM”) with its main business relating to the implementation and operation of the passive infrastructure of the sites, generally consisting of civil structures (such as towers, pylons and masts) and technological systems, required to host the transponder equipment owned by mobile operators.

In this context, following the merger with Vodafone Towers and the resulting growth in terms of both size and from a strategic perspective, INWIT is now the leading Italian Tower Operator in terms of number of sites operated, with a particular focus on mobile services.

During the course of the financial year ending 31 December 2021, INWIT’s Board of Statutory Auditors, appointed by the Shareholders' Meeting of 20 April 2021, performed its supervisory activities as required by law, also taking into account of the Rules of Conduct for the Board of Statutory Auditors recommended by the National Board of Chartered Accountants and Accounting Experts, and by CONSOB notices regarding corporate controls and the activities of the Board of Statutory Auditors.

The Board of Statutory Auditors therefore reports that, during the year ending 31 December 2021, it systematically acquired the information needed to perform its functions both by attending meetings of the Board of Directors, the Control and Risk Committee, the Related Parties Committee, the Nomination and Remuneration Committee and the Sustainability Committee, and through interviews with managers and representatives of company departments, documentation analysis and inspection activities.

The Delegated Bodies reported at least quarterly on business conducted, on major financial and economic transactions, on transactions entailing possible conflicts of interest, on any atypical or unusual transactions, and on any other business or transaction that it was deemed ought to be disclosed.

1. In 2021, the Board of Statutory Auditors, based on the information received and the specific analyses conducted, monitored and supervised the final stages of the merger by incorporation of Vodafone Towers S.r.l. into INWIT.

This incorporation, which was completed on 31 March 2020, was a major economic and financial transaction, qualifying as a transaction of greater importance with a related party (RPT of greater importance pursuant to CONSOB Regulation no. 17221 of 12 March 2010).

As part of INWIT’s Euro Medium Term Note Programme (EMTN) of 3,000 million euros, in April 2021 the Company issued a further bond for a par value of 500 million euros with maturity in 2031, thereby bringing the overall value of the bonds issued to 2,250 million euros (the previous issues, completed in 2020, amounted to 1,000 million euros with maturity in 2026 and 750

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million euros, with maturity in 2028).

It is acknowledged that in 2021 the Company completed the acquisition from Vodafone Italia of a business branch made up of around 700 antenna systems covering 1,000 km of road and motorway tunnels, along with 42 DAS systems. The acquisition, qualifying as a related party transaction of lesser importance, was approved by the Board of Directors on 29 July 2021.

With reference to the health emergency that continued throughout 2021, the Board of Statutory Auditors has continued to monitor the company's adoption of appropriate measures to safeguard the health and safety of workers. Additionally, over the period, it intensified information flows on such aspect with the Management and the auditing firm; as a result of said activity, the Board of Statutory Auditors also took note of the fact that the company has mapped the risks associated with Covid-19 assessing the occurrence of events subject to such risks as having a low probability of occurrence, given the industrial sector to which it belongs, as illustrated in the "Directors' Report" contained in the 2021 Annual Financial Report, under the heading "Business Outlook for the year 2022". To date, as indicated in the said Report, no negative impact on the economic results has been recorded that could generate losses in economic-financial performance or delays in the company's strategic planning.

Moreover, with reference to the conflict in Ukraine, the Board of Statutory Auditors took due note that the Company set out its assessments of the foreseeable impacts of these events in the 2021 Annual Financial Report, in note 30 "Events Subsequent to 31 December 2021"; in particular, the Company reported that no effects on the financial statements as at 31 December 2021 or on the Company's foreseeable business outlook or any significant impacts on the business linked to such events have been detected.

The Board of Statutory Auditors also monitored the path, which the Company embarked on last year, to integrate sustainability into the corporate strategies with the aim of generating value from a long-term perspective and contributing to the growth, improvement and social and economic development of the communities in which the company operates and of the players that make up its value chain. Within the scope of this path, the Board of Statutory Auditors took due note that the Company had obtained a better ESG rating: CDP Climate Change, MSCI, Sustainalytics, Refinitiv, FTSE Russel and Glio/Gresb.

2. With regard to transactions that could potentially constitute a conflict of interest, the Directors, when commenting on the individual items set out in the financial statements, indicate and illustrate the principal related party transactions; reference should therefore be made to these sections for a description of the characteristics of the transactions and their economic effects.

As regards related party transactions, the Board of Statutory Auditors reports that, in accordance with CONSOB's regulatory provisions contained in resolution no. 17221 of 12 March 2010 (and subsequent amendments and supplements), the Company adopted a specific procedure as of 18 May 2015 (subject to various updates over time).

The procedure is briefly illustrated in the "2021 Report on Corporate Governance and Share Ownership of Infrastrutture Wireless Italiane S.p.A.", to which reference should be made. It should also be noted that said procedure was last updated on 13 May 2021 so as to implement the changes to the CONSOB Regulation on the matter, adopted by Consob Resolution no. 21624 of 10 December 2020 (the procedure, in the updated version in force from 1 July 2021, is published on the company website www.inwit.it).

The Board of Statutory Auditors has monitored the compliance of the procedures adopted with the principles established by CONSOB, together with actual observance thereof, and, with reference to related party transactions of an ordinary nature and has no observations to make regarding their compliance and consistency with the Company's interests.

3. The Board of Statutory Auditors deems that the information provided by the directors in the Notes to the Financial statements of Infrastrutture Wireless Italiane S.p.A. regarding related party transactions, is adequate.

4. On 15 March 2022, the independent auditors PricewaterhouseCoopers S.p.A. issued its report pursuant to art. 14 of Legislative Decree no. 39 of 27 January 2010 and in accordance with the provisions of art. 10 of EU Regulation no. 537/2014,

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which certifies that the financial statements for the year ending 31 December 2021 provide a true and fair view of the Company's financial position for the year ended on that date, of the results of operations and cash flows, in accordance with the International Financial Reporting Standards adopted by the European Union and the measures issued in implementation of art. 9 of Legislative Decree no. 38/2005. The report indicates - as required by legislation - the key aspects of the audit as follows: the recoverability of the goodwill, the accounting of the leasing contract payables according to the international accounting standard IFRS 16 - Leasing, the revenues deriving from the Master Service Agreements with TIM S.p.a. and Vodafone Italia S.p.a. The aforementioned report does not contain any disclosure requirements. The independent auditors also believe that the directors' report and some specific items of information in the Report on Corporate Governance and Share Ownership indicated in art. 123-bis, subsection 4, of the CLF are consistent with the financial statements of the Company as at 31 December 2021 and drawn up in compliance with the law.

5. On 19 April 2021, a report pursuant to art. 2408 of the Italian Civil Code was submitted to the Board of Statutory Auditors, through the Head of Legal & Corporate Affairs, by a shareholder, holder of 1 share, regarding INWIT's alleged *"lack of response to numerous pre-meeting questions on the 2020 financial statements"*. The Board acknowledged this during the shareholders' meeting held on 20 April 2021, furthermore, confirming it in the CONSOB form on the approval of the financial statements for 2020, reserving the right to carry out the appropriate in-depth investigation, after which it did not deem there were any elements for censure. No further reports have been received up to the date of preparing this Report.

6. During the course of 2021, and up to the date of drafting of this Report, the Board of Statutory Auditors, has not received any complaints.

7. With regard to the financial year 2021, the Company assigned PricewaterhouseCoopers S.p.A. - in addition to the institutional tasks of external audit on the annual financial statements, the half-yearly report and the reporting package - the tasks of: limited review of the Non-financial Individual Declaration for the financial years 2021, 2022 and 2023, drawn up by the Company, on a voluntary basis, pursuant to Legislative Decree no. 254 of 30 December 2016, for an annual fee of 20,000 euros; issue of the two comfort letters relating to the Euro Medium Term Note bond programme (March and September 2021) for a total fee of 95,000 euros. The above amounts are net of VAT and out-of-pocket expenses incurred for the performance of the appointment.

Following a request from the independent auditors to adjust their fees relating to the appointment for the legal audit of the financial statements for the years 2015-2023, taking into account the increase of audit activities resulting from (i) the implementation and migration of data to the Company's new ERP system (which has led, for the year 2021, to an increase of the effort required to carry out the audit of the financial statements) and (ii) the issue, for the years 2021, 2022 and 2023, of an opinion on the compliance of the draft financial statements with the ESEF Regulations, based on a specific auditing standard (as required by art. 154 ter of the CLF, as amended by Law no. 238 of 23.12.2021), the Board of Statutory Auditors carried out an in-depth preliminary investigation, at the end of which it submitted its reasoned proposal to the Shareholders' Meeting, to which reference should be made.

8. The Board of Statutory Auditors monitored the independence of the Independent Auditors; the same company issued, on 15 March 2022, the annual statement of its independence, pursuant to art. 6, paragraph 2) a) of EU Regulation no. 537/2014 and paragraph 17 of ISA Italia 260.

9. On 24 February 2022, the Board of Statutory Auditors issued its opinion to the Board of Directors, pursuant to art. 2389, subsection 3 of the Italian Civil Code, on the Chief Executive Officer's variable remuneration for 2021, also in relation to the application of the LTI Plan as it pertains to the Chief Executive Officer himself.

Pursuant to the Corporate Governance Code, the Board of Statutory Auditors was consulted within the scope of the definition of the parameters underlying the achievement of the performance objectives for the variable remuneration of the Head of the Audit Department.

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10. As stated in the "Report on Corporate Governance and Share Ownership for the year 2021 of Infrastrutture Wireless Italiane S.p.A.", in 2021, the Company's Board of Directors held 11 meetings; the Control and Risk Committee held 11 meetings; the Nomination and Remuneration Committee held 9 meetings; the Related Parties Committee held 13 meetings; and the Sustainability Committee held 7 meetings. In addition, in 2021, two meetings for all the Independent Directors were held.

The Board of Statutory Auditors met 27 times in 2021, (11 of which jointly with the Control and Risk Committee). In addition, in 2021 the Board participated, with the attendance of at least one member, in:

- (i) one shareholders' meeting;
- (ii) all the meetings of the Board of Directors;
- (iii) all the meetings of the Control and Risk Committee, the Nomination and Remuneration Committee, the Related Parties Committee and the Sustainability Committee;
- (iv) the engagement meeting requested by Assogestioni, with the representatives of some asset management companies.

It should also be noted that, starting from 5 May 2020 and until the approval of the financial statements as at 31 December 2022, a Supervisory Body is in office, pursuant to subsection 1, letter b) of art. 6 of Legislative Decree 231/2001 (in short "SB"), on which a member of the Board of Statutory Auditors has been called on to serve, upon its establishment, in order to ensure a systematic exchange of information with the Control Body. In the course of 2021, the composition of the SB changed and as of 26 April 2021, it is composed of the Chairman (external member) and the Head of the Audit Department (internal member), as well as of two Standing Auditors.

Over the year the Board of Statutory Auditors met the Supervisory Body so as to mutually exchange information.

11. The Board of Statutory Auditors has noted and monitored - insofar as within its remit - due compliance with the principles of correct administration: through attendance of the meetings of the Board of Directors and of the various Committees; by gathering information from the Chief Executive Officer, the Company's management, the head of the Audit Department, the executive responsible for preparing the corporate accounting documents, the Head of the Risk & Compliance Department and the other second-level control departments, as well as through meetings with the aforesaid parties and with the representatives of the independent auditors PricewaterhouseCoopers S.p.A., for the purpose of the mutual exchange of relevant information and data and, as a result of the above activities, has no comments to make on the matter.

The Board of Statutory Auditors supervised compliance with the law and the Company Bylaws. Specifically, as regards the Board of Directors' resolution procedures, the Board of Statutory Auditors has ascertained, also by attending the Board of Directors' meetings, that the Directors' decisions comply with law and with the Company Bylaws and has verified that the corresponding resolutions were appropriately accompanied by information, analyses, verification and discussion, and also, when necessary, by recourse to consultation with the committees and with external consultants. The Board of Statutory Auditors has also verified, as far as known, that the Directors have submitted the declarations required by art. 2391 of the Italian Civil Code.

12. Pursuant to INWIT's Corporate Governance Principles, the Board of Directors provides strategic supervision and guidance, pursuing the sustainable success of the Company. Specifically, the Board of Directors defines the most functional corporate governance system for carrying out the company's business and pursuing its strategies. Its primary objective is to create value for shareholders in the long-term, while also taking into account the legitimate interests of the other relevant stakeholders and facilitating dialogue with them.

In order to implement its decisions and manage the Company's business, the Board of Directors, in compliance with the limits established by law and the Company Bylaws, may delegate the appropriate powers to one or more directors, who report to the Board of Directors and to the Board of Statutory Auditors - promptly and at least on a quarterly basis - on the activities they

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perform, on the Company's general performance, its foreseeable development and its major financial or economic transactions.

The Shareholders' Meeting of 20 March 2020 appointed the current Board of Directors, which took office on 31 March 2020, the date on which the merger of Vodafone Towers into INWIT came into effect. Since that date, the office of Chairman has been held by Emanuele Tournon, who has been granted legal representation and powers of attorney. The office of Chief Executive Officer (and General Manager) remains vested in Giovanni Ferigo. The Shareholders' Meeting held on 20 April 2021 confirmed as directors of the company (with a term until the approval of the financial statements for the year ending 31 December 2022) Giovanna Bellezza (non-executive director) and Rosario Mazza (independent director), who had already been co-opted by the Board of Directors on 2 October 2020 to replace Carlo Nardello and Filomena Passeggio, respectively.

Again with effect from 31 March 2020, the Chief Executive Officer was granted - in addition to the legal representation of the Company - all powers necessary to carry out, with separate signature, the Company's ordinary business in its various manifestations, except for those powers reserved to the Board of Directors by law or by the Company Bylaws; responsibility for the ordinary management and overall governance of the Company, including responsibility for market disclosures and the responsibility for defining, proposing to the Board of Directors and then implementing and developing the strategic, industrial and financial plans. In implementing the policies laid down by the Board of Directors, the said party is responsible for defining the internal control system, ensuring its adaptation to changes in the operational environment and in the applicable laws and regulations.

The company has adopted an organisational model that provides for monitoring the main activities required for the management, control and development of the Company's business. Based on this model, at the date of this Report, the following departments report to the Chief Executive Officer:

- *Marketing & Sales;*
- *Technology & Operations;*
- *Administration, Finance & Control;*
- *Legal & Corporate Affairs;*
- *Human Resources;*
- *External Relations, Communication & Sustainability.*

The Legal & Corporate Affairs department, through the Risk & Compliance division, manages obligations relative to compliance and regulatory matters.

The role of Executive Responsible is entrusted to the Head of the Administration, Finance & Control department Diego Galli.

The Audit department, which reports directly to the Board of Directors, is headed by Laura Trucco.

The Board of Statutory Auditors, insofar as within its remit, has acquired information regarding the Company's chosen organisational structure, and its implementation and development; it has also monitored the dynamic adequacy of the organisational structure and its operation, bearing in mind the Company's objectives and has no comments to make on the matter as a result of such activities.

13. The Board of Statutory Auditors has monitored the implementation and correct functioning of the Company's internal control and risk management system (hereinafter, for the sake of brevity: the internal control system), assessing its ongoing adequacy through: (i) meetings with the Control and Risks Committee; (ii) regular meetings with the Heads of the Audit Department, the Legal Department - which, as mentioned, also monitors questions of compliance - and with the executive responsible for preparing the corporate accounting documents; (iii) regular meetings with the heads of other company

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departments; and (iv) acquisition of documentation.

These periodic meetings were aimed, *inter alia*, at examining the activities carried out by such departments, risk mapping and verification programmes, also in the light of the significant dimensional, procedural and organisational evolution of the company. The Board of Statutory Auditors has also examined the periodic reports of the Control and Risk Committee and of the Head of the Audit Department, in particular the audits in the various areas of the company on the functioning of the internal control system.

The Board of Statutory Auditors has also systematically met with the appointed Independent Auditors so as to periodically exchange information between the various Control Bodies.

The internal control system is organised and operates according to the principles and criteria set out in the Corporate Governance Code. It is an integral part of the general organisational structure of the Company and involves various players operating in a coordinated manner according to their respective responsibilities of: (i) strategic guidance and supervision by the Board of Directors; (ii) monitoring and managing the Company's operations by the Chief Executive Officer and management; (iii) monitoring role and provision of support to the Board of Directors by the Control and Risks Committee and the Head of the Audit Department; and (iv) supervision by the Board of Statutory Auditors.

The setting up and maintenance of the internal control system are assigned to the Chief Executive Officer and to the Executive responsible for preparing the corporate accounting documents, each within their remit, so as to ensure the overall adequacy of the system and its practical functioning, in a risk-based perspective, which is also taken into account when determining the agenda for the Board meetings.

In accordance with the Corporate Governance Principles which the Company has adopted, in exercising its responsibility for the internal control and risk management system, the Board of Directors also avails of the Audit Department, which has its own independent organisation and sufficient resources to carry out its own activities. Specifically, in 2021, the Audit Department availed also of two leading independent consulting firms to perform its activities.

With specific reference to the structure of the internal control system, the Board of Statutory Auditors also acknowledged the process implemented by the Company, in line with reference best practices, which has developed INWIT's approach to risk management and compliance from a "traditional" model into an integrated approach - coordinated by a single department head - from a methodological and organisational perspective, also in order to strengthen and internalise the second level control activities.

For further details of the internal control system, see the "Report on Corporate Governance and Share Ownership of Infrastrutture Wireless Italiane S.p.A in the financial year 2021".

The Board of Statutory Auditors has acknowledged the overall evaluation of the internal control and risk management system by the Head of the Audit Department and the Control and Risk Committee.

The Board of Statutory Auditors deems the internal control and risk management system to be generally adequate. In particular, the Board of Statutory Auditors monitored the actions put in place by the Company, with a view to evolution, to strengthen the internal control system and recommended that it continue on this path.

On 4 March 2021, the Board of Directors approved the Company's new Organisational Model, also taking into account, *inter alia*, the changed organisational structure, the update to the processes and the sensitive activities potentially exposed to the risk of crime, in compliance with the regulations currently in force. Among the changes are the transposition of the cases introduced by Decree Law No. 105/2019 (as converted by Law No. 133 of 18 November 2019) regarding the national cybersecurity perimeter and the consequent updating of the principles of conduct and control standards.

14. The Board of Statutory Auditors – also in its capacity as Internal Control and Audit Committee - has evaluated and
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monitored the adequacy of the administrative-accounting system and its capacity to reliably and correctly represent operations, by obtaining information from the heads of the company departments concerned, examining documents and monitoring activities and by analysing the results of the work carried out by the independent auditors PricewaterhouseCoopers S.p.A. and has no comments to make on the matter as a result of these activities.

The Board of Statutory Auditors has acknowledged the statements issued by the Chief Executive Officer and by the executive responsible for preparing the corporate accounting documents, with regard to the adequacy - in relation to the Company's nature - and the actual application in 2021, of the administrative and accounting procedures required for the drafting of the statutory financial statements, including therein the compliance of the 2021 Annual Financial Report with the XHTML format envisaged by the ESEF Regulation (EU Regulation 2019/815).

With regard to the question of the impairment testing of goodwill and of assets with an undefined useful life, in accordance with international accounting standards, the Board of Statutory Auditors has monitored (i) the adoption and periodic updating by the Board of Directors of a specific procedure, and subsequently (ii) the results of the tests conducted in this regard by the management, which confirmed the recoverable nature of the same.

On 15 March 2022, the Independent Auditors issued the additional Report pursuant to Article 11 of EU Regulation no. 537/2014, which failed to identify any significant inadequacies in the internal control system with regard to the financial reporting process, which are sufficiently important to merit being brought to the attention of the undersigned Board of Statutory Auditors.

The Board of Statutory Auditors also supervised preparation by the Company of the Individual Non-Financial Statement, prepared by the same for the fourth year on a voluntary basis. For the second time, the Company has prepared the Integrated Report containing the Non-Financial Statement for 2021. In this regard, the company PricewaterhouseCoopers has been appointed to carry out, on the basis of such statement, the limited assurance engagement test, following which, on 15 March 2022 it issued its report pursuant to art. 3, subsection 10, Legislative Decree no. 254/2016 and art. 5 of CONSOB Regulation no. 20267/2018. In this report, the independent auditors concluded, on the basis of the work carried out, that no evidence had come to their attention that the Non-Financial Statement had not been prepared, in all significant respects, in accordance with the requirements of art. 3 of the aforementioned decree and the selected GRI Standards, as described in the "Methodological Note" section of said Non-Financial Statement.

The Board of Statutory Auditors has examined PricewaterhouseCoopers' report on the matter and monitored compliance with the provisions of Legislative Decree no. 254/2016.

15. The Board of Statutory Auditors found that the obligation under art. 114, subsection 2 of Italian Legislative Decree no. 58/1998 does not apply since the Company held no equity in other companies as at 31 December 2021.

16. The Board of Statutory Auditors has ascertained, by means of direct audits and information received from the independent auditors PricewaterhouseCoopers S.p.A., that the regulations and laws governing the formation and arrangement of the financial statements and the Directors' Report have been duly observed.

17. The Company adhered to the Corporate Governance Code (version 2020) drafted by the Corporate Governance Committee of Borsa Italiana, by resolution of the Board of Directors dated 4 February 2021.

18. The Board of Statutory Auditors has monitored the assessment of the requirements and correct application of the independence criteria of the Directors, also taking into account the qualitative and quantitative criteria approved and defined by the Board of Directors for the purposes of assessing independence. The same control body verified the independence requirements of its members, pursuant to art. 148, subsection 3, of Legislative Decree No. 58/1998, and this year too carried out a self-assessment process, supported for the second year by Russell Reynolds, completed on 15 February 2022 and

concerning inter alia, the functioning of the body itself. It was also verified that the members of the Board of Statutory Auditors collectively possessed the skills in the sector in which the Company operates, pursuant to art. 19 of Legislative Decree 39/2010.

For further information regarding the Company's Corporate Governance, see the "Report on Corporate Governance and Share Ownership of Infrastrutture Wireless Italiane S.p.A in the financial year 2021".

The Board of Statutory Auditors has verified that the aforesaid Report offers full information regarding the manner in which the Company has adopted and implemented the recommendations of the Corporate Governance Code.

In addition, the Board of Statutory Auditors has verified that the Report on the Remuneration Policy 2022 and the remuneration paid, prepared in accordance with art. 123-ter of Legislative Decree No. 58/1998 and approved by the Board of Directors on 24 February 2022, was prepared in accordance with regulatory provisions and provides adequate information on the Company's remuneration policy and the remuneration paid during the year. This Report, as did that of the previous financial year, also takes into account the amendments made, pursuant to CONSOB Resolution No. 21623 of 10 December 2020, to art. 84-quater and Schedule No. 7-bis of Annex 3A to the Issuers' Regulations, following the transposition of Directive (EU) 2017/828 on the encouragement of long-term shareholder engagement (SHRD II).

19. The Board of Statutory Auditors' supervisory and auditing activities did not reveal any significant facts that need to be reported or mentioned in this Report.

20. The Board of Statutory Auditors, having acknowledged the results of the financial statements as at 31 December 2021, and bearing in mind that the Legal Reserve has reached one-fifth of the Share capital pursuant to art. 2430 of the Italian Civil Code, has no objection to make with regard to the Board of Directors' proposal to the Shareholders' Meeting, to allocate net profit for the financial year 2021, amounting to 191,395,675.59 euros, as well as distributing part of the available reserves for a total of 118,268,824.41 euros, using the entire retained earnings reserve (for 10,965.00 euros) and part of the share premium reserve (for 118,257,859.41 euros), and therefore to allocate a total of 309,664,500.00 euros, as follows:

- to the distribution to Shareholders, as a dividend, of 0.3225 euros for each of the 960,200,000 ordinary shares in circulation on the coupon date (excluding the treasury shares in the portfolio of Infrastrutture Wireless Italiane S.p.A.), gross of the withholdings required by law, with dividend coupon date of 23 May 2022, payable on 25 May 2022 and record date, pursuant to art. 83-terdecies CLF, of 24 May 2022.

Considering all the above, the Board of Statutory Auditors invites the Shareholders to approve the financial statements as at 31 December 2021 presented by the Board of Directors, together with the Directors' Report.

Moreover, with reference to the proposal to adjust the remuneration of the independent auditors relative to the external audit of the accounts, the Board of Statutory Auditors refers to the content of paragraph 7 of this Report and more specifically, to its reasoned proposal made to the Shareholders' meeting.

Milan, 15 March 2022

THE BOARD OF STATUTORY AUDITORS

_____/signed/_____ Mr Stefano Sarubbi

_____/signed/_____ Ms Maria Teresa Bianchi

_____/signed/_____ Mr Giuliano Foglia