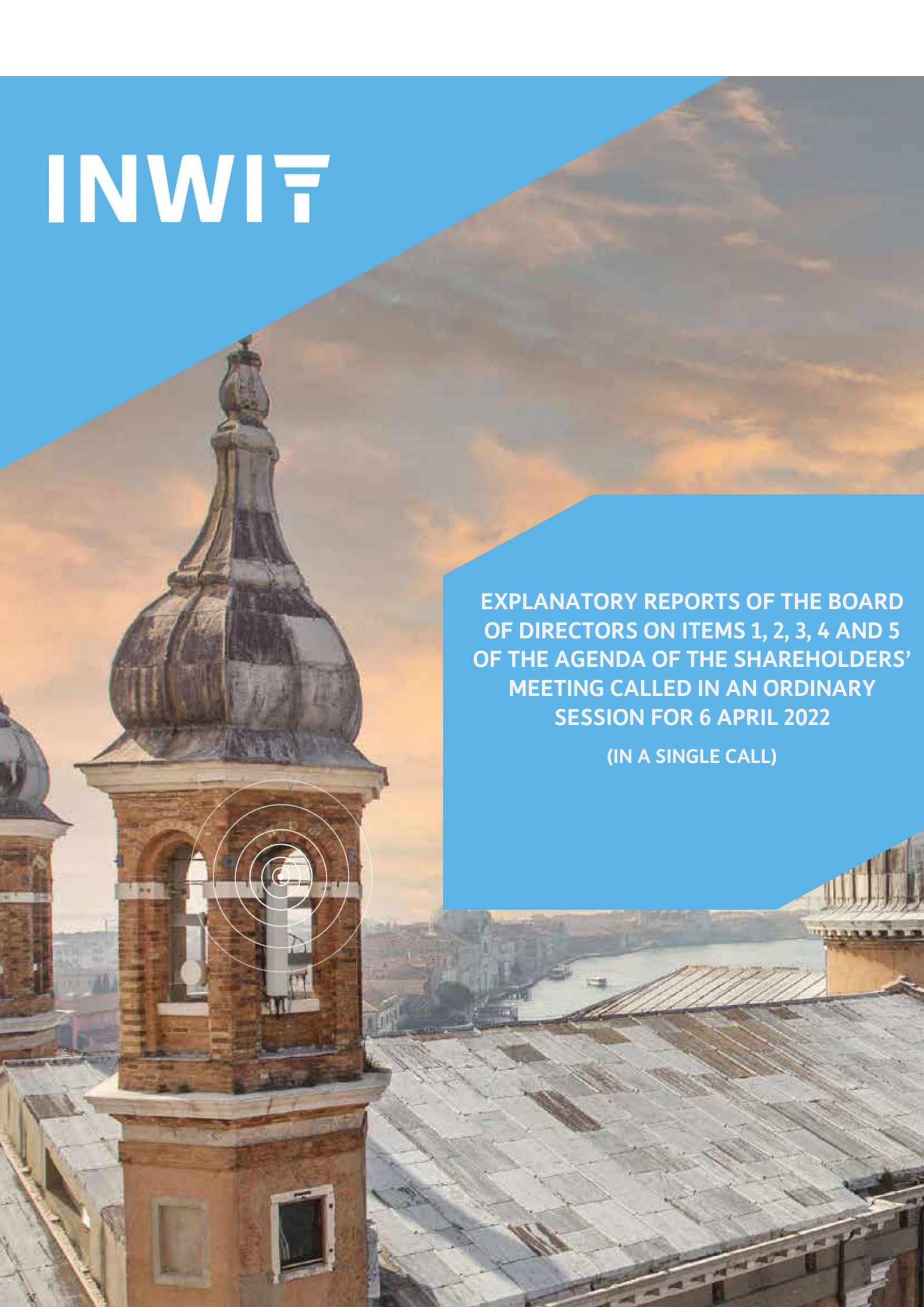


The logo for INWIF, consisting of the letters 'INWIF' in a bold, white, sans-serif font. The letter 'F' has a unique design with three horizontal bars of varying lengths. The logo is positioned in the upper left corner of the page, set against a blue background that diagonally cuts across the top of the image.

# INWIF

The background of the entire page is a photograph of a historic building with a prominent brick tower featuring a silver, onion-shaped dome. The tower has arched openings and is situated on a roof with grey tiles. In the distance, a cityscape is visible, including a body of water with a few boats. The sky is filled with soft, golden clouds, suggesting a sunset or sunrise. A blue geometric shape is overlaid on the right side of the image, containing the text.

**EXPLANATORY REPORTS OF THE BOARD  
OF DIRECTORS ON ITEMS 1, 2, 3, 4 AND 5  
OF THE AGENDA OF THE SHAREHOLDERS'  
MEETING CALLED IN AN ORDINARY  
SESSION FOR 6 APRIL 2022  
(IN A SINGLE CALL)**

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(item 1 on the agenda)

## FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 – APPROVAL OF THE DOCUMENTATION ON THE FINANCIAL STATEMENTS; RELATED AND CONSEQUENT RESOLUTIONS

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Dear Shareholders,

We hereby submit for your approval the draft financial statements for FY 2021, approved by the Board of Directors on 24 February 2022. The financial year that ended on 31 December 2021 closed with a net profit for the year of 191,395,675.59 euros.

For all the detailed information and comments on the financial statements, refer to the annual financial report, including the draft financial statements approved by the Board of Directors on 24 February 2022, the directors' report on operations and the attestation pursuant to article 154-bis, subsection 5, of Legislative Decree no. 58 of 24 February 1998 ("CLF"), which will be filed and made available to the public by 16 March 2022, together with the reports of the Board of Statutory Auditors and the Independent Auditor and the Non-Financial Statement drawn up in accordance with Legislative Decree 254/2016, on a voluntary basis.

In view of the above, the Board of Directors submits for your approval the following

### Proposed Resolution

*"The Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A.,*

- *having examined the explanatory report of the Board of Directors of Infrastrutture Wireless Italiane S.p.A. prepared in accordance with article 125-ter CLF and agreeing with the reasons for the proposals contained therein;*
- *having examined the annual financial report, including the draft financial statements of Infrastrutture Wireless Italiane S.p.A. as at 31 December 2021, the directors' report on operations and the attestation pursuant to article 154-bis, subsection 5, of Legislative Decree no. 58 of 24 February 1998;*
- *having taken note of the reports by the Board of Statutory Auditors and the independent auditor PricewaterhouseCoopers S.p.A.*

*resolves*

1. *to approve the 2021 financial statements of Infrastrutture Wireless Italiane S.p.A. and the directors' report, complete with the certification required under art. 154-bis of the CLF, in its entirety, in the individual entries and with the proposed allocations, expressly including therein the provisions of art. 110 of Law no. 126/20;*
2. *to confer on the Chairman of the Board of Directors and the Chief Executive Officer, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under item 1 above."*

(item 2 on the agenda)

## FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021 – ALLOCATION OF PROFITS AND LOSSES FOR THE YEAR; RELATED AND CONSEQUENT RESOLUTIONS

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Dear Shareholders,

as pointed out in the explanatory report on the proposed approval of the 2021 draft financial statements, this shows a net profit for the year of 191,395,675.59 euros.

Given that the legal reserve already amounts to one fifth of the share capital (according to the provisions of article 2430, subsection 1, of the Italian Civil Code), at the meeting on 24 February 2022 the Board of Directors of Infrastrutture Wireless Italiane S.p.A. resolved to propose that the aforementioned profits be allocated, and that part of the available reserves – for the total amount of 118,268,824.41 euros, using all of the retained earnings for 10,965.00 euros and part of the share premium reserve for 118,257,859.41 euros – be used as follows:

- 309,664,500.00 euros to be distributed 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.

Please note that in the event of a change in the number of treasury shares, the unit dividend will remain unchanged, with a consequent change in the total amount distributed.

In view of all this, we submit for your approval the following

### Proposed Resolution

*“The Shareholders’ Meeting of Infrastrutture Wireless Italiane S.p.A.,*

- *having examined the explanatory report of the Board of Directors of Infrastrutture Wireless Italiane S.p.A. prepared in accordance with article 125-ter CLF and agreeing with the reasons for the proposal contained therein;*
- *having examined the annual financial report, including the draft financial statements of Infrastrutture Wireless Italiane S.p.A. as at 31 December 2021, the directors’ report on operations and the attestation pursuant to article 154-bis, subsection 5, of Legislative Decree no. 58 of 24 February 1998;*
- *having taken note of the reports by the Board of Statutory Auditors and the independent auditor PricewaterhouseCoopers S.p.A.;*
- *taking into account the outstanding amount of the legal reserve;*

*resolves*

- 1. to allocate the net profit for FY 2021 of Infrastrutture Wireless Italiane S.p.A., amounting to 191,395,675.59 euros and to use part of the available reserves for the total amount of 118,268,824.41 euros,*

using all of the retained earnings for 10,965.00 euros and part of the share premium reserve for 118,257,859.41 euros, as follows:

- 309,664,500.00 euros to be distributed 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.

2. to confer on the Chairman of the Board of Directors and the Chief Executive Officer, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under item 1 above.”



*(item 3 on the agenda)*

**REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID – APPROVAL OF THE FIRST SECTION (REMUNERATION POLICY); RELATED AND CONSEQUENT RESOLUTIONS**

*(item 4 on the agenda)*

**REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID – NON-BINDING VOTE ON THE SECOND SECTION (2021 COMPENSATION) ; RELATED AND CONSEQUENT RESOLUTIONS**

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Dear Shareholders,

Pursuant to art. 123-ter CLF and in compliance with art. 84-*quater* of the Consob Regulation on issuers adopted with resolution no. 11971 of 14 May 1999 (the “Issuer Regulation”), as amended by Consob resolution no. 21623 of 10 December 2020, in view of the Shareholders’ Meeting of 6 April 2022 a report on the remuneration policy and compensation paid has been prepared.

This document is divided into two sections:

- the first section, pursuant to art. 123-ter, subsection 3, CLF, illustrates the policy of Infrastrutture Wireless Italiane S.p.A. regarding the remuneration of members of the administrative bodies, general managers and key managers with strategic responsibilities, and the procedures used for its adoption and implementation, with reference to the 2022 financial year;
- the second section, pursuant to art. 123-ter, subsection 4, CLF, on members of the administration and control bodies and key managers with strategic responsibilities, illustrates: (i) each of the items making up the remuneration; (ii) the remuneration paid during the relevant financial year, in all respects and in any form, by Infrastrutture Wireless Italiane S.p.A.; (iii) the remuneration to be paid in one or more subsequent financial years with respect to the activities carried out in the reference financial year; and (iv) how Infrastrutture Wireless Italiane S.p.A. has taken into account the vote cast last year on the second section of the report.

You are called on to express your opinion, in accordance with the law, on the first section with a binding resolution, pursuant to art. 123-ter, subsection 3-ter CLF and on the second section, with a non-binding resolution, pursuant to art. 123-ter, subsection 6 CLF.

For further details, refer to the Report on the policy regarding remuneration and fees paid drawn up by the Board of Directors pursuant to art. 123-ter CLF and art. 84- *quater* of the Issuer Regulation.

In view of the above, the Board of Directors submits for your approval the following

**Proposed Resolution**

*“The Shareholders’ Meeting of Infrastrutture Wireless Italiane S.p.A.,*

- *having examined the explanatory report of the Board of Directors of Infrastrutture Wireless Italiane S.p.A. prepared in accordance with art. 125-ter CLF and agreeing on the reasons for the proposal contained therein;*
- *having regard to the provisions applicable to the Report on the remuneration policy and compensation paid;*
- *having acknowledged the Report on the policy regarding remuneration and fees paid drawn up by the Board of Directors*

*resolves*

1. *to approve the first section of the Report on the policy regarding remuneration and fees paid of Infrastrutture Wireless Italiane S.p.A., as described pursuant to art. 123-ter subsection 3 CLF;*
2. *to endorse the second section of the Report on the policy regarding remuneration and fees paid of Infrastrutture Wireless Italiane S.p.A., as described pursuant to art. 123-ter subsection 4 CLF;*
3. *to confer on the Board of Directors and on its behalf on the Chairman of the Board of Directors and the Chief Executive Officer, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under the items above.”*

(item 5 on the agenda)

## SUPPLEMENTATION OF THE INDEPENDENT AUDITOR'S FEES; RELATED AND CONSEQUENT RESOLUTIONS

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Dear Shareholders,

on 27 February 2015, the Shareholders' Meeting of Infrastrutture Wireless Italiane S.p.A. appointed Pricewaterhousecoopers S.p.A. ("PWC") as the external auditor for financial years 2015-2023 (the "Appointment").

Paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of the original proposed Appointment of PwC, dated 17 February 2015, envisaged being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees "*should exceptional or unforeseeable circumstances arise, including, by way of mere example, significant changes to the structure and activities of the company, business continuity issues or specific situations that require technical in-depth analysis, the establishment of assets allocated to a specific business, regulatory changes, changes to accounting and/or audit standards, or other circumstances not foreseeable today that result in the need for longer or shorter times than those estimated*" in the proposal itself.

This being said, in a letter dated 2 November 2021, PwC requested an adjustment of its fees for the audit of the 2021 financial statements, taking into account the activities performed resulting from the implementation and data migration to the Company's new ERP system, which resulted in an increase of the effort required to perform the audit of the financial statements. Subsequently, in a letter dated 4 February 2022, PwC made a further request to adjust the fees, applicable for the years 2021, 2022 and 2023, for the additional audit activities relating to the expression 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 December 2021.

The awarding of the audit appointment and the determination of the fees of the independent auditor are the responsibility of the Shareholders' Meeting, on the reasoned proposal of the control body; best practice also requires the adjustment of the aforementioned compensation to be approved with the same procedures.

In view of the above, the Board of Directors submits for your approval the following proposal of the Board of Statutory Auditors drawn up taking into account the content of the aforementioned letters from PWC.

\*\*\*

***"Reasoned proposal of the Board of Statutory Auditors of INWIT S.p.A. pursuant to art. 13 subsection 1 of Legislative Decree 39/2010 to supplement the fees of the Independent Auditor PricewaterhouseCoopers S.p.A. for the external audit of the accounts relating to financial years 2015-2023***

Dear Shareholders,

Art. 13 of Legislative Decree no. 39 of 27 January 2010 ("Decree 39/2010") establishes that the awarding of the appointment as external auditor and the determination of the total compensation for the audit services shall be subject to the approval of the shareholders' meeting, on the reasoned proposal of the control body. In this



sense, any changes to the compensation occurring during the period in which the audit is carried out shall be subject to the procedure laid down in art. 13 of Decree 39/2010. With a resolution approved during the meeting on 27 February 2015, the Shareholders' Meeting of the Company appointed the company PricewaterhouseCoopers S.p.A. ("PwC") as external auditor of the Company for financial years 2015-2023, in accordance with the content, terms and procedures proposed at the time by the Board of Statutory Auditors, pursuant to art. 13, subsection 1 of Legislative Decree 39/2010.

Paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of the original proposed appointment of PwC, dated 17 February 2015, envisages being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees "should exceptional or unforeseeable circumstances arise, including, by way of mere example, significant changes to the structure and activities of the company, business continuity issues or specific situations that require technical in-depth analysis, the establishment of assets allocated to a specific business, regulatory changes, changes to accounting and/or audit standards, or other circumstances not foreseeable today that result in the need for longer or shorter times than those estimated" in the proposal itself.

In application of the aforementioned paragraph 4.3. (b) of the original proposal, quoted above, PwC requested:

- (i) a one-off supplement to the fees for the audit of the 2021 financial statements, in consideration of the impact on audit activities resulting from the implementation and data migration to the Company's new ERP system in 2021, resulting in an increase of the effort required to perform the audit of the financial statements;
- (ii) a recurring supplement of the fees for the audit of the 2021, 2022 and 2023 financial statements, given the recent introduction, under European Law 2019-2020 (transposing EU Delegated Regulation 2019/815), in art. 154-ter of the CLF, of the provision establishing that the auditing company expresses an opinion on the compliance of the financial statements with the said Regulation (ESEF Regulations).

Specifically, on 2 November 2021, the independent auditors made a proposal to modify the financial conditions related to the appointment ("First amendment proposal"), effective for the year 2021 only, attached hereto.

In more detail, in the First proposed amendment, PwC identifies the supplementary audit work to be carried out which can be summarised as follows:

- 1) additional one-off audit activities relative to verification of the controls put in place to supervise the process of implementation and data migration to the Company's new ERP system.

With particular reference to such additional one-off audit activities, in the First amendment proposal, PwC reported that a greater effort in terms of number and hours of work, and related additional fees, is required for the tax year 2021 only, in the terms set forth below:

Hourly rate Professional category	Hours	Hourly rate	Amount (in euros)
Partner	35	321	11,221
Senior Managers	90	144	12,934
Senior	200	66	13,266
Staff	120	44	5,306
<b>TOTAL</b>	<b>445</b>		<b>42,728</b>
Reduction chargeable to us			(2,728)
<b>TOTAL NET</b>			<b>40,000</b>

Subsequently, on 4 February 2022, PwC made a second proposal to amend the economic terms and conditions relating to the appointment ("Second amendment proposal"), effective for the years 2021, 2022 and 2023, also attached hereto.

In more detail, in the Second proposed amendment, PwC identifies the supplementary audit work to be carried out which can be summarised as follows:

- additional auditing activities related to the expression of an opinion on the compliance of the draft financial statements with ESEF regulations, based on a specific auditing standard.

With particular reference to said additional audit activities, in the Second amendment proposal, PwC reported that a greater effort in terms of number and hours of work, and related additional fees, is required for the tax years 2021, 2022, 2023, in the terms set forth below:

Professional category	Hours	Hourly rate	Amount (in euros)
Partner	4	321	1,282
Senior Managers	20	144	2,874
Senior	20	66	1,320
<b>TOTAL</b>	<b>44</b>		<b>5,477</b>
Reduction chargeable to PwC			(477)
<b>TOTAL NET</b>			<b>5,000</b>

Consequently, the First and Second amendment proposal made by PwC:

- confirm, however, that all other clauses in the original proposal remain applicable, stating that while the fees requested in the First amendment proposal will only be effective with respect to approval of the 2021 financial statements, the fees requested in the Second amendment proposal will be effective with respect to the approval of the 2021, 2022 and 2023 financial statements;
- are accompanied by details of the professional mix attributable to the additional estimated compensation (hours and fees), details of which are provided in the annex;
- confirm that the estimated additional commitment envisaged takes into account the efficiencies obtained or that are expected to be obtained through the use of technology in carrying out the audit procedures;

- indicate that the estimated hours were valued using the tariffs set for the audit work contained in the proposal, appropriately indexed, as established in the contract;
- entail a greater overall cost:
  - a) for the financial year 2021, of 45,000 (forty-five thousand) euros;
  - b) for the financial years 2022 and 2023, of 5,000 (five thousand) euros for each year.

Pursuant to art. 13, subsection 1, of Legislative Decree 39/2010, the Board of Statutory Auditors:

- met representatives of the audit company PwC, together with the relevant departments of INWIT, to verify and assess the accuracy of the greater effort required;
- examined PwC's First amendment proposal of 2 November 2021 and, in particular, verified that the request to supplement the fees ensues from the sudden need to carry out additional one-off audit work related to the implementation and data migration to the Company's new ERP system in 2021;
- examined PwC's Second amendment proposal of 4 February 2022 and, in particular, verified that the request to supplement the fees ensues from the recent introduction of the ESEF Regulations, which requires auditing firms to conduct an additional compliance review for the purposes of their report;
- checked that the additional hours were essentially valued under the same economic conditions as the original audit proposal, which has already been indexed;
- analysed the specifications pertaining to the professional figures employed to perform the additional work and the relative hourly cost, noting there was essentially no change in the overall mix in terms of professional figures;
- considered the requests made by PwC as a whole to be fair and consistent with the professional commitment required and with the external audit process covered by the existing assignment, as well as adequate in relation to the new audit work required related to the implementation and data migration to the Company's new ERP system;
- assessed whether PwC still has the requirements of independence and professionalism, as no situations of incompatibility with the appointment that would compromise the independence of the independent auditor were found.

In view of the considerations made, therefore, the Board of Statutory Auditors proposed approving the requested changes to the economic conditions of the current appointment as external auditor, as described in the proposed supplementations issued by PwC on 2 November 2021 and 4 February 2022, in the economic terms briefly referred to above, with the following

*proposed resolution*

The Shareholders' Meeting of INWIT S.p.A.:

- taking into account the provisions of article 13, subsection 1 of Legislative Decree 39/2010;
- taking into account the resolution passed by the Shareholders' Meeting of 27 February 2015 and acknowledging that, for anything not specified in this proposal, the agreements contained in the audit appointment approved at said meeting remain unchanged;

- taking into account the provisions of paragraph 4.3 (b) “Exceptional or unforeseeable circumstances” of the original proposed appointment of PWC, dated 17 February 2015, which envisages being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees should exceptional or unforeseeable circumstances arise;
- having examined the reasoned proposal of the Board of Statutory Auditors in this regard;
  - resolves
  - to approve the proposed supplementations of the compensation established for the appointment as external advisor already conferred on PricewaterhouseCoopers S.p.A. in the terms indicated in the proposed amendments made by the aforementioned independent auditor;
  - accordingly, to approve:
    - an additional one-off fee, for the sole audit of the financial statements for the year ending 31.12.2021, in the amount of 40,000 (forty thousand) euros;
    - an additional recurring fee for auditing activities of the financial statements for the financial years ending 31.12.2021, 31.12.2022 and 31.12.2023, in the amount of 5,000 (five thousand) euros each year;
  - to confer, severally, on the Chairman of the Board of Directors and the Chief Executive Officer, including through special agents, all the broadest powers to endorse the proposal to increase the remuneration, hereby considering their work ratified and valid.

Milan, 21 February 2022

**The Board of Statutory Auditors**

Mr Stefano Sarubbi

Ms Maria Teresa Bianchi

Mr Giuliano Foglia”

In view of the above, the Board of Directors submits for your approval the proposed resolution of the Board of Statutory Auditors in the terms indicated above.