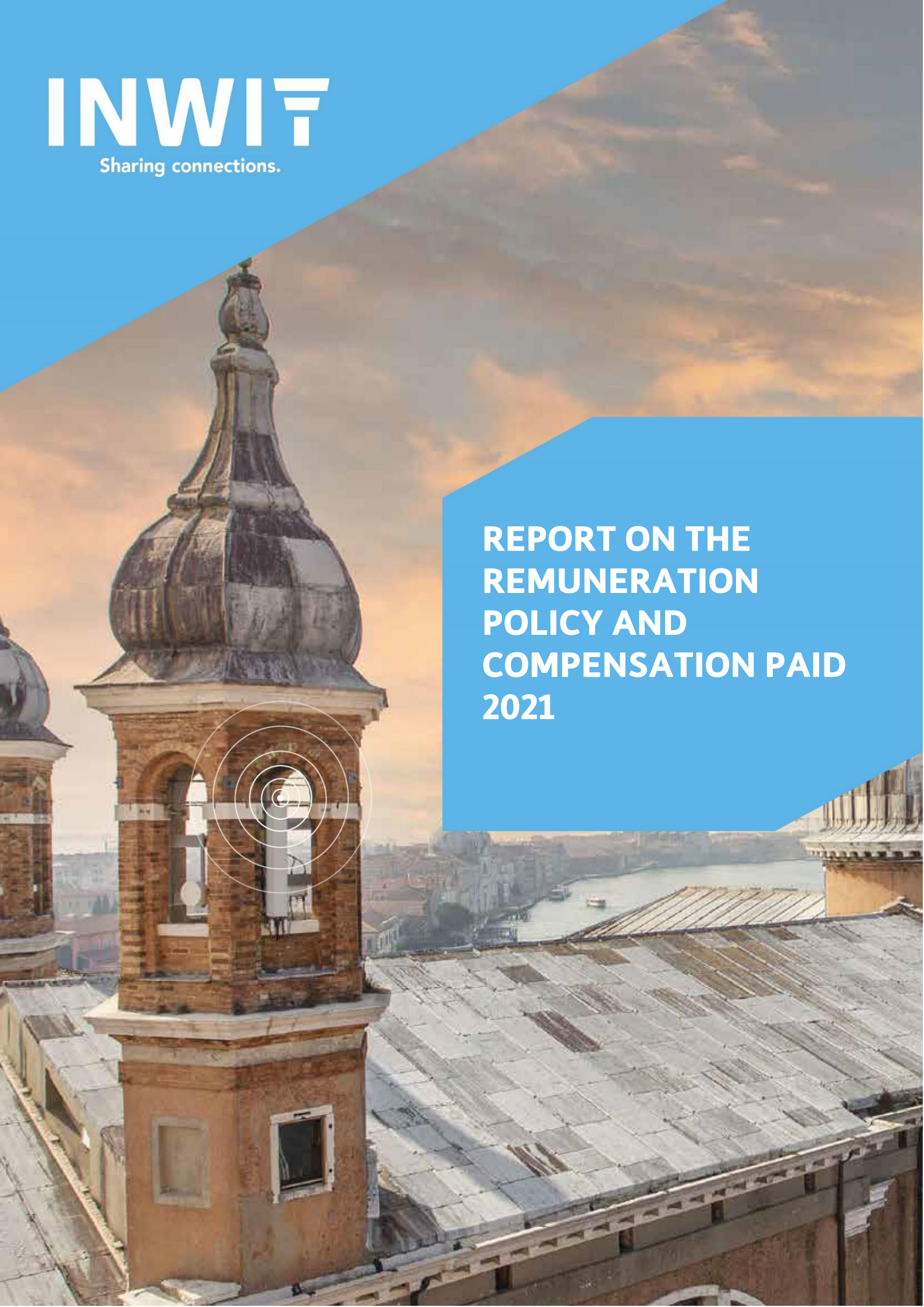


INWIT

Sharing connections.

REPORT ON THE REMUNERATION POLICY AND COMPENSATION PAID 2021



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Letter from the Chairman of the Nomination and Remuneration Committee

Dear Shareholders and Stakeholders,

together with my fellow members of the Nomination and Remuneration Committee Laura Cavatorta and Antonio Corda, I am pleased to present the "Report on the Remuneration Policy 2022 and on the remuneration paid in 2021", prepared in accordance with the new principles of EU Directive 2017/828 - Shareholder Rights Directive 2, which is increasingly intended as an opportunity to present and discuss with Shareholders the remuneration policies adopted by the Company.

2021, the first year after the merger with Vodafone Towers, marks the completion of the integration process and the affirmation of a growth path that has already recorded the first positive results, from an industrial, financial and sustainability point of view.

I would like to emphasise that in 2021 INWIT adopted the Diversity & Inclusion policy, the Energy Management and HSE policy and implemented a smart working model inspired by principles of flexibility, a sense of responsibility and attention to people's needs.

In order to improve corporate well-being and identify possible areas of improvement, last year INWIT also conducted the first Engagement Survey aimed at all employees.

In 2021, the Shareholders' Meeting confirmed its high level of appreciation for INWIT's Policy Report, which received a broad consensus from Shareholders, confirming the constant commitment of the Nomination and Remuneration Committee in proposing remuneration policies aligned with best practices in terms of adequacy and overall consistency of remuneration.

Last year, with the support of leading consulting firms, the Company launched a benchmarking activity to identify the best market practices in relation to managerial incentive systems and a structured process of shareholder engagement on the subject of remuneration, with the aim of ensuring increasing levels of disclosure and alignment of INWIT's Remuneration Policy with the recommendations and expectations of investors, Shareholders and proxy advisors.

The 2022 Policy confirms INWIT's growing attention to ESG objectives and support for the strengthening of climate policies, in line with the international principles to which the company adheres and with reference to the United Nations objectives (Sustainable Development Goals, SDGs). INWIT's activities are intrinsically inclined to a sustainable approach, focusing on innovation, reduction of the digital divide, attention to the environment and people.

The Committee's commitment has always been aimed at ensuring that remuneration policies are an effective tool for achieving strategic priorities in the medium and long term, by aligning the interests of Management and Employees with the objective of creating sustainable value for Shareholders and stakeholders, as well as guaranteeing the Company's ability to attract, retain and motivate valuable resources.

Lastly, I would like to thank you, the Shareholders, for your support and for spending the time to read our Report, in the hope that you will appreciate the changes introduced this year.

Mr Rosario Mazza

Chairman of the Nomination and Remuneration Committee

Executive Summary

CEO AND GENERAL MANAGER

KEY MANAGERS WITH STRATEGIC RESPONSIBILITIES

FIXED REMUNERATION

Rewards the skills, experience and contribution required of the position

- Waiver of Director's fees
- 400,000 euros as General Manager

- Accordingly with the complexity of the position
- Consistency with rules and mechanisms for movement within defined pay bands with the support of specialist advisor Korn Ferry
- Comparison with the external market

SHORT TERM VARIABLE INCENTIVE (MBO)

Monetary plan, incentivizes the achievement of annual financial and non-financial targets

- 300,000 euro target bonus (75% fixed remuneration)
- Performance parameters:
 1. Total revenues (weight 20%)
 2. EBITDAal INWIT (weight 30%)
 3. Recurring Free Cash Flow (weight 20%)
 4. New hostings (weight 15%)
 5. ESG (weight 15%)
- Cap of 150% of target bonus
- Clawback clause

- 46% fixed remuneration
- Performance parameters:
 1. Total revenues (weight 20/25%)
 2. EBITDAal INWIT (weight 25/30%)
 3. Recurring Free Cash Flow (weight 20%)
 4. Functional parameters (weight 15%)
 5. ESG (weight 15%)
- Cap of 150% of target bonus
- Clawback clause

LONG TERM VARIABLE INCENTIVE (LTI)

Share plan (performance shares), aimed at aligning, over the long term, the actions of Management with the interests of Shareholders

- Rolling plan based on 3 three-year cycles
- No. of target shares for each cycle for an equivalent-value of 300,000 euros (75% fixed remuneration)
- Performance parameters:
 1. Relative Total Shareholder Return (TSR) (weight 40%);
 2. Free Cash Flow to Equity (40%);
 3. ESG (20%)
- Cap of 150% of target bonus
- Clawback clause

- Rolling plan based on 3 three-year cycles
- No. of target shares for each cycle equal to 50% of fixed remuneration
- Performance parameters:
 1. Relative Total Shareholder Return (TSR) (weight 40%);
 2. Free Cash Flow to Equity (40%);
 3. ESG (20%)
- Cap of 150% of target bonus
- Clawback clause

BENEFITS

Integration of compensation packages and alignment with market standards

- Company car for mixed use
- Social security and insurance benefits provided by Fontedir and Assida
- Directors & Officers policy

- Company car for mixed use
- Social security and insurance benefits provided by Fontedir and Assida
- Directors & Officers policy

SEVERANCE

Indemnities aimed at safeguarding the interests of the company, preventing possible disputes

Indemnity for early termination of office as Director or termination of employment without just cause:

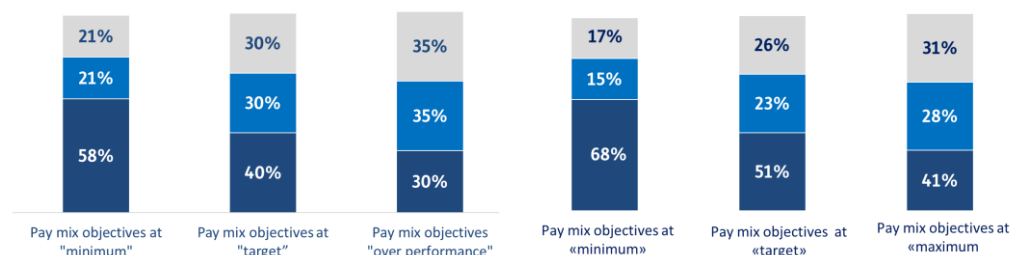
- Maximum 24 months' pay (GAP plus average MBO paid in the last three years) plus any amounts due under the relevant Collective Employment Agreement

Indemnity for termination of employment without just cause:

- Maximum 24 months' pay (GAP plus average MBO paid in the last three years) plus any amounts due under the relevant Collective Employment Agreement

PAYMIX (%)

- LTI
- MBO
- Retribuzione fissa



OTHER INFORMATION

BROAD-BASED SHARE OWNERSHIP PLAN

Plan aimed at promoting engagement, strengthening the sense of belonging and encouraging employee participation in the achievement of company results

- Addressed to all employees (excluding the Chief Executive Officer/General Manager and top management)
- In 2020 the free allocation of a package of INWIT ordinary shares to employees took place (about 98% of the company population adhered to the Plan) and the possibility of purchasing additional shares at a 10% discount was introduced (about 80% of the beneficiaries took advantage of this opportunity)
- In 2021, 12 months after the allocation of the bonus shares and/or the purchase of the shares at a discount, where eligible, employees benefited from a bonus share in the ratio of 1:3 of the shares kept

NEW ASPECTS OF THE POLICY

- A stronger connection with business strategy and sustainability:
 - Introduction of new targets to the short- and long-term variable incentive systems with particular reference to ESG parameters
 - Increased weight of ESG parameters in long-term variable incentive systems
-

Introduction

Legislative Decree No. 49 of 10 May 2019 (the "Decree"), in transposing Directive (EU) 2017/828 - Shareholder Rights Directive 2, amended Art. 123-ter of the Consolidated Law on Finance ("CLF"); in December 2020 Consob then amended the Regulation adopted by No. 11971/1999, as amended (the "Issuers' Regulation").

Pursuant to the aforementioned art. 123-ter, the Company submits to the vote of the shareholders the new Remuneration Policy Report, approved by the Board of Directors on 24 February 2022 at the proposal of the Nomination and Remuneration Committee and prepared in accordance with Scheme 7-bis of Annex 3A to the Issuers' Regulations in force at the date of preparation of the Report.

The Report is sent to Borsa Italiana and made available to the public at the Company's registered office and on the Company's website at least twenty-one days prior to the date of the Shareholders' Meeting called for 6 April 2022.

The Report is divided into two sections:

- - in Section 1, the Remuneration Policy 2022 (the "Policy") drawn up by Infrastrutture Wireless Italiane S.p.A. (hereinafter "INWIT" or the "Company") for the remuneration of Directors, members of the control bodies and Managers with Strategic Responsibilities (hereinafter also "Key Managers"), specifying the principles and objectives pursued, the bodies concerned and the criteria used for its design and implementation. This section is subject to the non-binding vote of the Shareholders' meeting. The 2022 Policy has been drawn up in accordance with the guidelines on remuneration contained in the current Corporate Governance Code of Borsa Italiana S.p.A. (hereinafter the "Corporate Governance Code"), in the January 2020 version;
- in Section 2, the remuneration paid in 2021 to the Directors, members of the control bodies and Managers with Strategic Responsibilities, illustrating its alignment with the previous year's remuneration policy. This section is subject to the non-binding vote of the Shareholders' meeting. In line with the reference legislation, the Report on Remuneration paid has been prepared also taking into consideration the vote expressed by the Shareholders' meeting on the second section of the previous year's report.

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

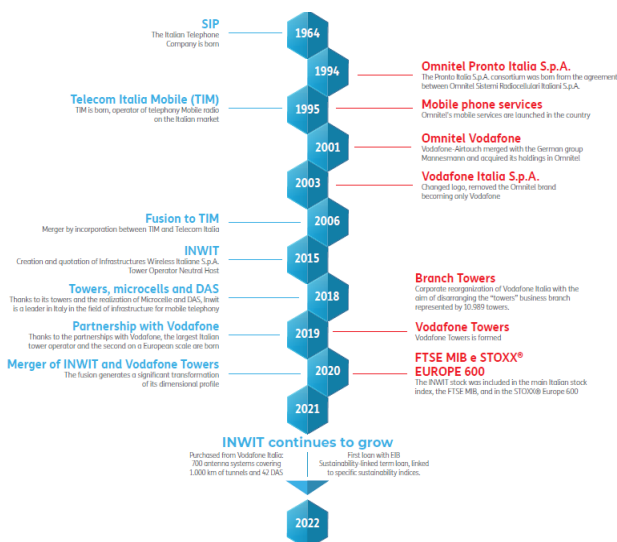
Infrastrutture Wireless Italiane S.p.A. is the largest operator in the wireless infrastructure sector in Italy and it builds and manages technological plants and civil structures (towers, pylons and masts) which house radio transmission equipment, mainly to serve telecommunications operators. INWIT's role of "neutral host" allows it to meet the demand of all the main market operators, both mobile and Fixed Wireless Access (FWA),

In recent years INWIT has expanded its offer with a series of additional services in the aim of continuing to support the optimisation of wireless services and drive the evolution of towers from a passive infrastructure to a connected, distributed and protected digital infrastructure. Specifically, INWIT builds mobile coverage services through DAS (Distributed Antenna System) systems, which provide optimal coverage of highly frequented sites, both outdoor and indoor, something which is particularly important in view of the ongoing technological transition from 4G to 5G. INWIT has consistently made a significant contribution to the coverage of wireless telephony services in Italy, increasing its sites with a view to developing new technologies, starting with 5G. All this makes it an essential infrastructure for the development of telecommunication technologies, ensuring coverage and a ramified presence which will contribute significantly to overcoming the digital divide in Italy.

INWIT started out in March 2015 as a spin-off of Telecom Italia's "Tower" branch designated for the operational management, monitoring and maintenance of the group's towers and repeaters.

In March 2020 INWIT started on a path of intense organic growth, achieved through the merger with Vodafone Towers, which significantly transformed its dimensional and strategic profile.

In October 2021 the operation resulting in INWIT's purchase of around 700 antenna systems covering 1,000 km of road and motorway tunnels, along with 42 DAS systems, was finalised. The tunnel assets includes significant stretches of national road connections in terms of the number, location and the need for mobile phone coverage in tunnels. The DAS included in the transaction cover some important hotels, stadiums, sports facilities and offices.



INWIT and sustainable success

INWIT is also continuing to pursue a genuine change of paradigm towards the creation of a sustainable business model, in line with the provisions of the new Corporate Governance Code where "sustainable success" materializes in the creation of long-term value to the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company, and which provides that the Board of Directors should promote, in the most appropriate forms, dialogue with these figures. In this direction, the approval of the Stakeholder Engagement policy by the Board of Directors on 13 May 2021 was a significant step.

The Sustainability Plan, fully integrated with the Industrial Plan, has also been updated to 2024 and provides for the development of initiatives and projects focused on 5 areas of commitment, Governance, People, Environment, Innovation, Community. For further details, please refer to the documentation published on the company website.

Exactly one year after adhering to the principles of the Global Compact promoted by the United Nations on human rights, labour standards, environmental protection and anti-corruption, INWIT drafted its first COP (Communication on Progress) in November 2021, confirming its willingness to integrate the ten principles into the Company's strategy, culture and daily operations. Furthermore, in order to strengthen its commitment in terms of inclusion and sustainability, INWIT has signed the Women's Empowerment Principles promoted by the UN Global Compact and UN Women.



FIRST SECTION: 2022 REMUNERATION POLICY

1. GOVERNANCE OF THE REMUNERATION PROCESS

The INWIT Remuneration Policy has been drawn up in accordance with the guidelines on remuneration contained in the current Corporate Governance Code of Borsa Italiana S.p.A. (hereinafter the “Corporate Governance Code”), in the January 2020 version.

INWIT adopted the Corporate Governance Principles with a resolution of the Board of Directors on 27 February 2015, subsequently modified by resolutions on 21 December 2015 and 13 May 2021. 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. In the case of applying exceptions to the Remuneration Policy, INWIT plans to submit the relevant resolutions of the Board of Directors to the Procedure for related party transactions.

The Remuneration Policy is defined in a transparent manner through a process that involves the bodies indicated below.

Shareholder’s Meeting

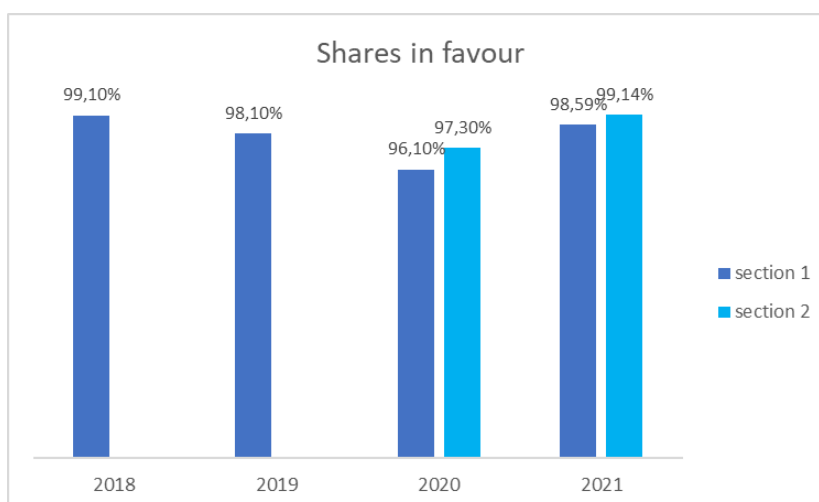
SHAREHOLDERS' MEETING

- Expresses itself annually, with binding vote, on the first section of the Remuneration Report, containing the remuneration policy for the year after the one reported. Also expresses itself with non-binding vote on the second section
- 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.

For the sake of completeness, the record of votes by the Shareholders’ Meeting held on 20 April 2021 is provided in Section I: the number of shares present at the Shareholders’ meeting was 814,420,291, representing 84.82% of the ordinary share capital.

	Number of shares	Section 1
Shares in favour	802.965.230	98,59%
Shares against	8.852.128	1,09%
Abstentions	1.259.603	0,15%
No vote	1.343.330	0,16%

	Number of shares	Section 2
Shares in favour	807.437.218	99,14%
Shares against	4.936.724	0,61%
Abstentions	703.019	0,09%
No vote	1.343.330	0,16%



The percentages of shares in favour were calculated on the total number of shares represented in the Shareholders' Meeting.

Following the 2021 Shareholders' Meeting, INWIT has launched, with the assistance of the consulting firm Morrow Sodali, a Shareholder engagement plan, through a structured process aimed at discussing relevant remuneration aspects with Shareholders and proxy advisors and exploring them further.

Board of Directors

The Board of Directors in office was appointed by the Shareholders' Meeting of 20 March 2020 and took office from the date of completion of the merger of Vodafone Towers into INWIT (31 March 2020). The Board is composed of 13 members, of whom five members meet the independence requirements of Legislative Decree No. 58/1998 and of the Corporate Governance Code.

On 31 March 2020, the Board of Directors appointed Emanuele Tournon as Chairman of the Board of Directors without executive powers, and Giovanni Ferigo as Chief Executive Officer of INWIT also with the role of General Manager of the Company.

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

The Nomination and Remuneration Committee, appointed on 23 April 2020, comprises three Directors, the majority of whom are independent: Rosario Mazza - independent director, co-opted to the Board following the resignation of director Passeggio - Laura Cavatorta, independent director and Antonio Corda.

The Chairman of the Committee is the director Rosario Mazza.

The Board of Statutory Auditors is always invited to the Committee's meetings and attends in the person of the Chairman of the Board or, if the latter is unable to attend, another Statutory Auditor designated by the same.

The issues dealt with by the Committee are reported to the Board of Directors.

The Committee meets regularly and as frequently as required to perform its functions.

The following table shows the departments involved in remuneration:

NOMINATION AND REMUNERATION COMMITTEE

- Proposes the criteria for allocating the total annual compensation established by the Shareholders' Meeting for the whole Board of Directors

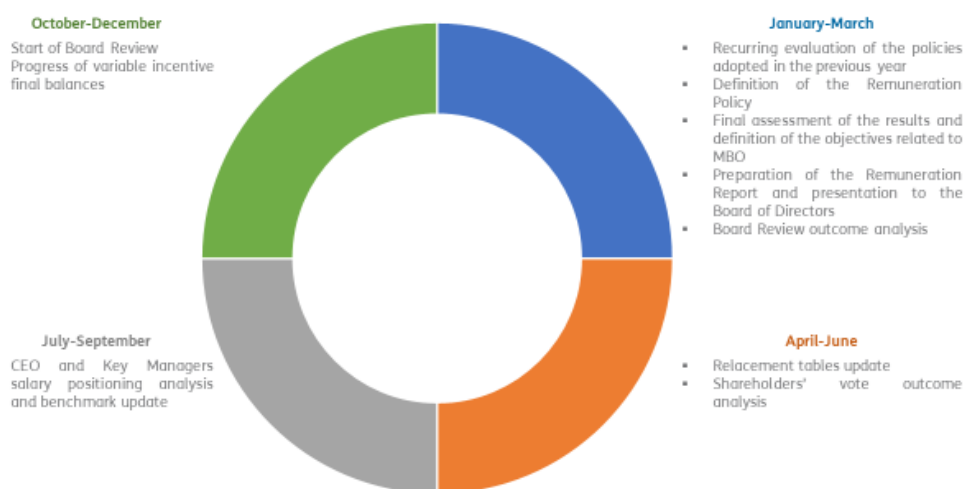
 - Proposes to the Board of Directors the definition of the remuneration policy for Directors and Key Managers with Strategic Responsibilities

 - 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

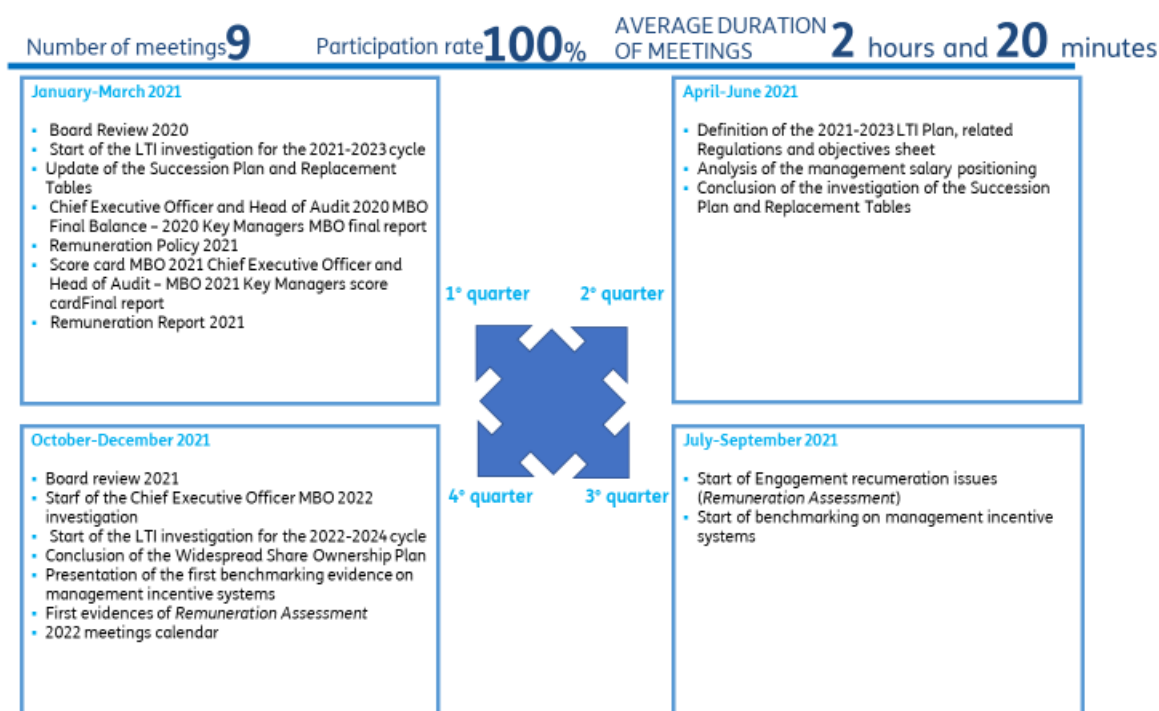
 - Examines, with the assistance of the Human Resources Function, the remuneration policy for managers, with specific regard to the Key Managers with Strategic Responsibilities

 - 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; monitors the implementation of decisions adopted by the Board of Directors and verifies, in particular, the actual achievement of performance objectives.
-

Annual cycle of NRC activities



The main activities carried out by the Nomination and Remuneration Committee, with the support of the Human Resources department, are summarised below for each quarter of 2021.



Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the Shareholders' meeting of 20 April 2021 and will remain in office until approval of the financial statements for the year ending 31 December 2023. The Board of Statutory

Auditors is made up of: Stefano Sarubbi (Chairman) and Standing Auditors Maria Teresa Bianchi and Giuliano Foglia. The alternate Auditors are Michela Zeme and Roberto Cassader.

The Board of Statutory Auditors expresses the opinions required by current legislation on the proposed remuneration of Executive Directors holding specific offices. Pursuant to the Company's Corporate Governance Principles, it also expresses its opinion on the remuneration of the heads of the control department and oversees the correct implementation of the corporate governance rules on resolutions on remuneration and other benefits.

Other subjects

Within the scope of its assigned powers and responsibilities, the *Human Resources* department prepares the proposal for the Remuneration Policy and submits it to the Nomination and Remuneration Committee. The involvement of the *Sustainability Committee* is also envisaged for the definition of non-financial (ESG) objectives in the short- and long-term incentive systems.

The *Administration, Finance & Control* department contributes to the definition and final accounting of the economic-financial indicators envisaged in the short- and long-term incentive systems and verifies the economic-financial sustainability of the same.

2. AIMS AND GENERAL PRINCIPLES OF THE POLICY

The 2022 Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of Borsa Italiana's Corporate Governance Code.

The Remuneration Policy 2022 also confirms the relevance of incentive systems, both short and long-term, to emphasise how the creation of sustainable value and remuneration of management are aligned.

The aim of the INWIT Remuneration Policy is to:

- encouraging the alignment of management interests with the creation of sustainable value for stakeholders in the medium-long term, ensuring compliance with the Pay for Performance criterion;
- attracting, retaining and motivating people with a high professional and managerial profile who are a determining factor for the Company's success;
- ensuring a competitive compensation package of the Chief Executive Officer and General Manager and Managers with Strategic Responsibilities with respect to the best market practices, through positioning analyses and remuneration benchmarks produced with the support of highly specialised advisors;
- ensuring an adequate balance between the fixed component of remuneration and the variable component, correctly divided into short-term and long-term variables, in line with the Company's sustainable growth objectives;
- ensure consistency with the responsibilities of the position and valorize the performance rendered;
- ensure compliance with the principles of inclusion and meritocracy, guaranteeing internal equity and valorizing all forms of diversity;
- promoting employee engagement and strengthening the sense of belonging, through instruments that encourage direct participation in achieving objectives and company performance.

3. CONNECTION WITH STRATEGY AND SUSTAINABILITY

INWIT's remuneration systems are defined in close correlation with the Strategic Plan and the Sustainability Plan, so as to direct Management's behaviour and actions towards the Company's overall performance objectives and the expectations of Shareholders and Stakeholders in the medium-long term.

The objectives connected with variable incentive systems are identified in such a way as to be predetermined and measurable as well as guaranteeing the right balance between short and long term time horizons and between economic performance-sustainable business development and operating performance.

A representation of the pillars underlying the Strategic Plan and the 2022-2024 Sustainability Plan is provided below, highlighting the connection between the strategy and INWIT's Remuneration Policy.

GROWTH PILLARS



	Strategic pillars of the Industrial plan	Value created for the stakeholders	Short term incentive	Long term incentive	
1	Strengthen partnerships, vision and opportunities for industrial collaboration with anchor tenants, to increase the creation of shared value	Upgrade and expansion of assets in Italy. A significant investment plan is envisaged to strengthen existing facilities and construct new sites. Reducing Digital Divide. The promotion of projects aimed at enabling coverage of smaller municipalities and rural areas is planned so as to reduce the Digital Divide. To this purpose the high demand for coverage from FWA operators will be served.	New Hostings Total Revenues EBITDAal Recurring Free Cash Flow	Free Cash Flow to Equity Relative Total Shareholders Return	
	Provide services to other operators rapidly and efficiently				
	3	To be a frontrunner in the development of the small cell and DAS market	Expanded coverage of social areas. The Company aims to develop and consolidate digital infrastructures, strengthening the coverage of areas with a high social and cultural vocation, such as hospitals, museums and universities.	Total Revenues EBITDAal Recurring Free Cash Flow	
		Invest in innovation to support new business			
ENABLERS	Sustainable Business		Reduction of CO ₂ emissions	ESG Indexes and Ratings	
	Digital Operations		New Hostings Infrastructures to reduce the digital divide		
	Resource Optimization		Reduction of CO ₂ emissions	Free Cash Flow to Equity	
	People and Knowledge			Reduction of the Gender Pay Gap	

4. STAKEHOLDER ENGAGEMENT

Starting from the awareness that relations with shareholders and other relevant stakeholders for the Company are an integral part of responsible and sustainable business management and are fundamental in the process of value creation for the company in the medium and long term, INWIT has undertaken a path intended to strengthen the process of dialogue and engagement with its stakeholders.

The commitment to consolidate and strengthen relations with stakeholders, by virtue of solid value creation, is in line with the indications contained in the new Corporate Governance Code: in the Code "sustainable success" materializes in the creation of long-term value to the benefit of shareholders, taking into account the interests of other stakeholders relevant to the Company, and which provides that the Board of Directors should promote, in the most appropriate forms, dialogue with these figures. In this direction, the approval of the Stakeholder Engagement policy envisaged in the Sustainability Plan by the Board of Directors on 13 May 2021 was a significant step.

In line with the path undertaken, on 18 May 2021 INWIT organized its 1st Stakeholder Forum, an occasion during which the sustainability path undertaken by INWIT starting in 2020 was presented.



5. MAIN CHANGES TO INWIT'S REMUNERATION POLICY

Short-term incentive systems

In order to make INWIT's Remuneration Policy increasingly aligned with best practices and functional to the achievement of corporate objectives, over 2021, with the support of the consulting firm Mercer, the Company carried out an assessment of the existing short-term incentive plan and a benchmarking activity to examine the best market practices, with particular reference to industrial companies belonging to the FTSE MIB index and an additional 15 European industrial companies operating in businesses similar and comparable to INWIT. The evidence emerging from the assessment activity and the benchmark analysis made it possible to redefine the structure of INWIT's short-term incentive system, providing in particular for:

- o a higher incidence of the short-term variable remuneration component relative to total remuneration for Managers with Strategic Responsibilities;
- o the elimination of the target gate to the entire incentive system, in line with market practices;
- o the modification of ESG objectives in order to strengthen their alignment with the Company's sustainability strategy.

Long-term incentive systems

With a view to ensuring greater alignment with the Company's sustainability strategy and in line with market expectations, the ESG objective of INWIT's long-term incentive system was modified and its relative weight was increased.

6. GUIDELINES AND INSTRUMENTS OF THE REMUNERATION POLICY 2022

Duration of the remuneration policy

This Remuneration Policy has an annual duration so as to ensure continuous dialogue with Shareholders and facilitate their involvement in defining the guidelines of the Company's Remuneration Policy while simultaneously maintaining the flexibility required to promptly respond to the future needs of an extremely dynamic market context.

The Company will therefore submit the Remuneration Policy to the Shareholders' Meeting for approval from year to year. This Remuneration Policy is effective for the year 2022. If the Shareholders' Meeting does not approve the Remuneration Policy proposed, the Company will pay remuneration in accordance with the last Policy approved by the Shareholders' Meeting.

Remuneration of 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 20 March 2020 appointed the Board of Directors for the three-year period 2020 - 2022, setting the total emolument at 900,000 euros gross per annum; subsequently, at its meeting on 11 May 2020, the Board of Directors, at the proposal of the Nomination and Remuneration Committee, resolved to allocate the total emolument as follows:

REMUNERATION OF DIRECTORS

Chairman of the BoD		€60,000	
Member of the BoD	€50,000	Lead Independent Director	€5,000
Nomination and Remuneration Committee		Control and Risk Committee	
Chairman	€20,000	Chairman	€25,000
Member	€15,000	Member	€20,000
Related Parties Committee		Sustainability Committee	
Chairman	€20,000	Chairman	€20,000
Member	€15,000	Member	€15,000

In accordance with best practices, 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).

Directors have insurance cover for third-party liability (professional risks), known as the Directors & Officers policy.

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

Remuneration of Members of the Control Bodies

The Shareholders' Meeting on 20 April 2021 appointed the Board of Statutory Auditors for the three-year period 2021-2023, determining a gross annual remuneration of 75,000 euros for the Chairman and 55,000 euros for each Standing Auditor, plus reimbursement of documented expenses incurred.

The Board of Directors has appointed the Supervisory Body pursuant to Legislative Decree 231/2001, with effect from May 5, 2020 and until the approval of the financial statements as at December 31, 2022. The gross annual remuneration confirmed by the Board of Directors on April 26, 2021 is set at 40.000 Euros for the Chairman, 5.000 Euros for each of the members who hold the office of Statutory Auditor, and no additional remuneration is envisaged for the internal auditor.

REMUNERATION OF THE CONTROL BODIES

Board of Statutory Auditors		Supervisory Body	
Chairman	€70,000	Chairman	€40,000
Standing auditor	€50,000	Standing auditor member	€5,000
		Internal member	0 €

Remuneration of the Chief Executive Officer and General Manager

The Chief Executive Officer is also the Company's General Manager.

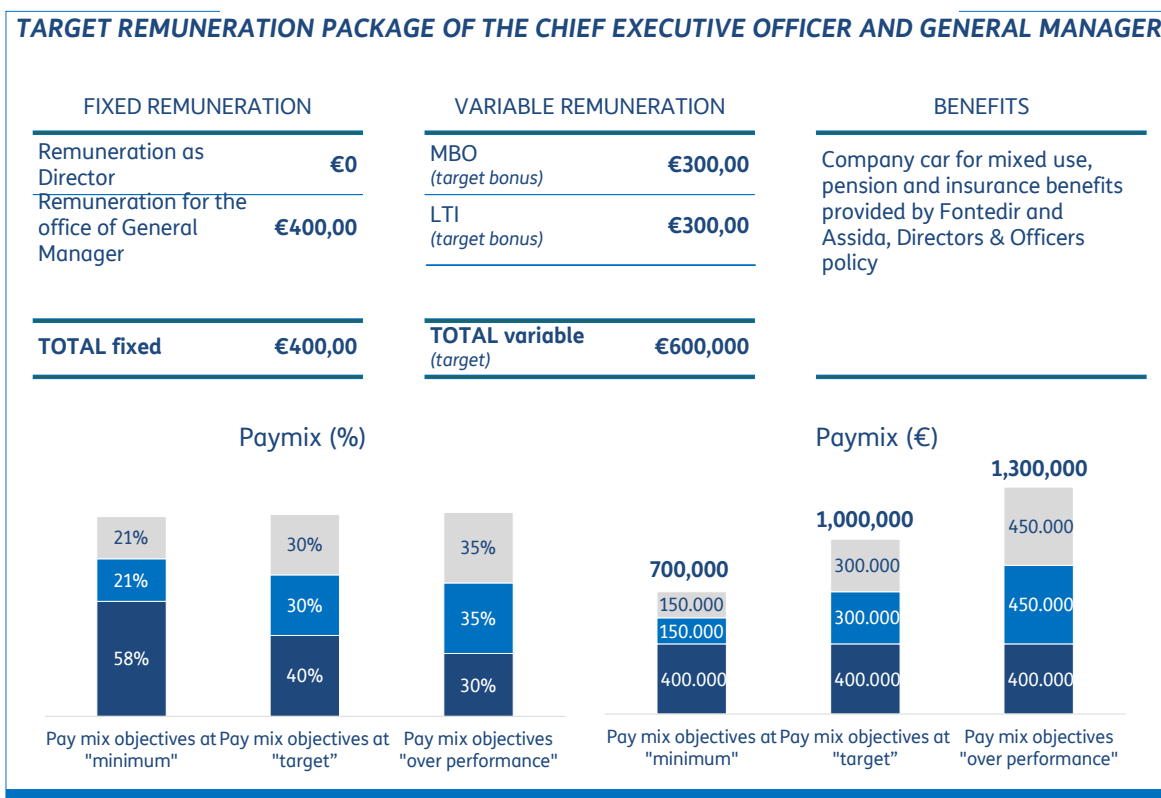
The remuneration of the Chief Executive Officer and General Manager, who was appointed by the Board of Directors at the meeting on 31 March 2020, was set by the Board of Directors - appointed by the Shareholders' Meeting on 20 March 2020 - by resolution dated 11 May 2020.

Peer Group

In order to define the remuneration of the Chief Executive Officer and General Manager, a remuneration benchmark was carried out with the assistance of Korn Ferry. The market considered for the benchmark was the Executive Italia

market, made up of holders of senior management positions (Chairman, Managing Director, General Manager and Business Unit Managers) from around 250 companies, mostly in the industrial sector.

The benchmark for total remuneration (fixed remuneration and short- and long-term variable remuneration) is in line with the market median.



Note: The LTI long-term variable component is valued on a rolling basis.

Fixed Remuneration

The fixed remuneration of the Chief Executive Officer and General Manager consists of the gross annual pay (GAP) of 400,000 euros gross as remuneration for employment. As regards the coexistence of employment as above, the Chief Executive Officer waived his fixed annual remuneration for the office of Director pursuant to Article 2389, paragraph 1, of the Italian Civil Code.

Short Term Variable Remuneration (MBO)

Management by Objectives (MBO) is the short-term variable bonus tool that aims to support the achievement of the Company's annual objectives through the attribution of challenging targets.

The target bonus is determined as a percentage of the fixed remuneration, defined according to the complexity of the position occupied and aligned with the remuneration data observed in the external market.

The variable short-term remuneration resolved by the Board of Directors on 11 May 2020 corresponding to achievement of the target is 75% of fixed remuneration and therefore 300,000 euros, with a cap set at 450,000 euros (150% of the target).

Objectives are measured according to predefined and objective criteria, have a scale of achievement with the target level usually equal to the budget value, and minimum and maximum levels defined in a variable range depending on the specific objective.

The 2022 MBO scorecard envisages:

OBJECTIVES	WEIGHT	MINIMUM	TARGET	MAXIMUM
EBITDAal	30%	-1% vs. target	Million € (budget)	+1% vs. target
Total Revenues	20%	-1% vs. target	Million € (budget)	+1% vs. target
Recurring Free Cash Flow	20%	-1% vs. target	Million € (budget)	+1% vs. target
New Hostings: anchor tenants and third parties	15%	-10% vs. target	Hostings invoiced (budget)	+10% vs. target
ESG a) Infrastructure for reducing the <i>Digital Divide</i> (Community) b) Reduction of CO ₂ emissions (Environment)	15%	a) -10% vs. target b) -10% vs. target	a) number of systems activated b) tons of CO ₂ avoided	a) +10% vs. target b) +10% vs. target

All the KPIs on the score card are finalised after the end of the financial year 2022. The bonus deriving from finalisation of the MBO will therefore be paid in the following year.

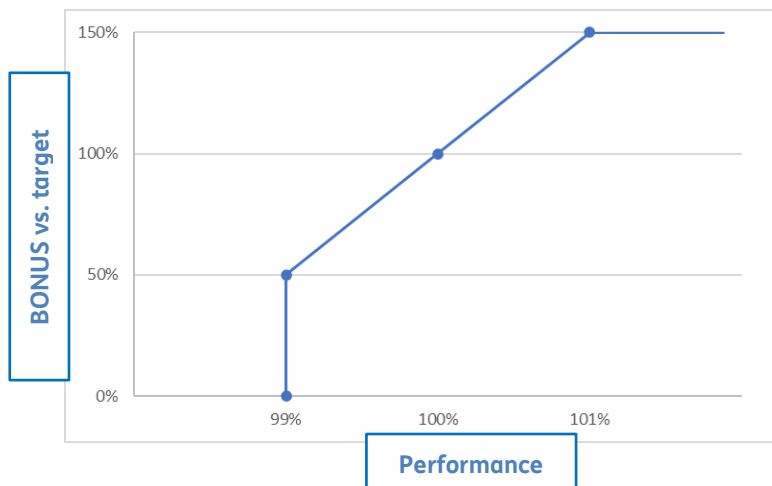
The incentive curve provides for minimum, target and maximum levels of achievement for each KPI according to the following pay-out scale:

- No bonus accrues below the minimum level
- At the minimum level, 50% of the target bonus accrues
- At the target level, 100% of the bonus accrues (*target bonus*)
- At the maximum level, 150% of the bonus accrues - cap

Intermediate achievement levels are evaluated by linear interpolation.

In cases of performance above the maximum level, there is a cap on pay-out equal to 150% of the target bonus.

The MBO incentive strategy for Total Revenues, EBITDAI and Recurring Free Cash Flow performance objectives is represented below.



The KPIs of the ESG objective are in line with the targets set out in the Corporate Sustainability Plan.

Long Term Variable Remuneration (LTI)

The Chief Executive Officer is included among the beneficiaries of the Company's 2020-2024 Long-Term Equity Incentive Plan (LTI Plan), approved by the Board of Directors on 24 June 2020 and the Shareholders' Meeting on 28 July 2020.

The Plan pursues the following objectives:

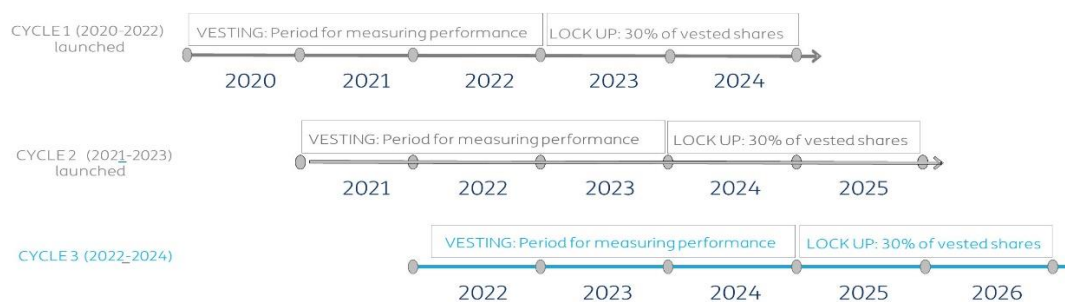
- to align the interests of the Beneficiaries with those of the Shareholders through the use of share incentive tools;
- to develop strong engagement by Beneficiaries with the achievement of the growth objectives defined in the Strategic Plan over the next three year period, including sustainability goals (ESGs);
- to increase the weight of the variable component of the total remuneration of the Beneficiaries that is linked to the achievement of the performance parameters, pursuant to the recommendations of the Corporate Governance Code;
- to guarantee the retention of management and key roles by improving INWIT's competitive positioning on the employment market.

The 2020-2024 LTI Plan applies to the Chief Executive Officer, all the positions reporting directly to the Chief Executive Officer - including the Company's Managers with Strategic Responsibilities - and other key roles selected based on the criticality of the position and worth of the holder.

The Plan is a rolling share performance plan based on the activation of three 3-year attribution cycles to Beneficiaries of Rights to receive free shares at the end of the three-year vesting period.

At the end of the Vesting Period, 30% of the shares granted will be subject to a lock-up period of 2 years. During this period the allocated shares subject to lock-up may not be transferred and/or sold, other than in *mortis causa*, nor may they be subject to pledges of any kind. The lock-up does not apply to additional shares granted to beneficiaries as dividend equivalents.

LONG TERM INCENTIVE PLAN 2020-2024



The number of Performance Shares recognised on target at the moment each cycle of the Plan is assigned and shown in the individual Allocation Letter, corresponds to a percentage of fixed remuneration, expressed in Shares at the normal value of the share at the date of assignment.

Specifically, the number of Performance Shares assigned to the Chief Executive Officer for each cycle of the Plan corresponds to 75% of Gross Annual Pay in the event of achieving the performance objectives at target level.

Accrual of the right to receive the share incentive is subject to three performance conditions, independent of each other and each with its own weight, related to the Strategic Plan objectives. If the performance parameters are not achieved, the shares will not be allocated.

The performance parameters envisaged for the third cycle of the 2022-2024 Plan and the related LTI incentive strategy for TSR and Free Cash Flow to Equity (FCFE) objectives are shown below. The mechanisms for operating the performance parameters are defined in the Regulations of the 3rd Cycle of the Plan.

- The **relative Total Shareholder Return** measures the positioning of INWIT's TSR against a peer group made up of: American Tower, Crown Castle, SBA, Cellnex, INWIT, RAI WAY, Vantage Towers and the FTSE MIB index. The relative TSR is calculated assuming reinvestment of share dividends in the vesting period.

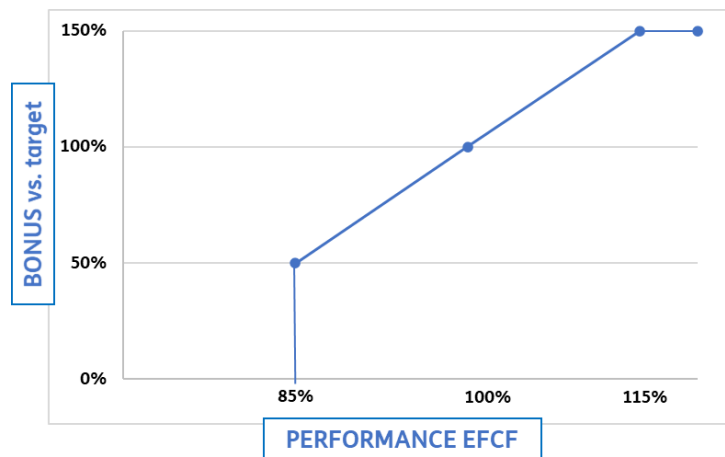
The ranking position related to the percentage of bonus is indicated below.

POSITIONING OF INWIT TSR IN RANKING	8 th PLACE	7 th PLACE	6 th PLACE	5 th PLACE	4 th PLACE	3 rd PLACE	2 nd PLACE	1 st PLACE
PERCENTAGE BONUS	0	0	0	50%	100%	125%	150%	

If INWIT's absolute TSR in the three-year reference period is negative (< 0), the maximum percentage of bonus payable will be 100% and the ranking of the bonus will be rescaled accordingly.

- Free Cash Flow to Equity (FCFE):** this is calculated as Unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to shareholders and lenders).

	MINIMUM	TARGET	MAXIMUM
EFCF	-15% vs. target	2022-2024 plan value (€ Million)	+15% vs. target
Percentage bonus	50% of the bonus	100% of the bonus	150% of the bonus



■ ESG objective made up of two parameters of equal weight:

- Reduction in the gender pay gap over the three-year period of the plan, KPI measured on fixed remuneration (People). At target level, a reduction of about 9 percentage points is expected compared to 2021 (gender pay gap 2021 equal to 21%).
- ESG sustainability indexes/ratings (Governance). At target level, an improvement in ESG rating and at maximum level the inclusion of INWIT in the main ESG indexes.

	MINIMUM	TARGET	MAXIMUM
Gender Pay Gap: % reduction	Total population 14%	Total population 12%	Total population 10% + reduction to zero for employees
ESG Indexes and Ratings	maintenance of current rating	rating improvement	rating improvement + inclusion in main ESG indexes
PERCENTAGE BONUS	50% of the bonus	100% of the bonus	150% of the bonus

For further details, reference should be made to the Information Document drafted pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and Article 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently supplemented and amended ("Issuers' Regulations"), published on the Company's website www.inwit.it Governance section.

Claw Back Clauses

The Company has the right to demand repayment of variable remuneration paid, both short-term and long-term, if it has been disbursed or calculated on the basis of data which subsequently prove to be manifestly incorrect.

Benefits

The Chief Executive Officer is beneficiary of the benefits provided for by INWIT policies for employees categorised as executives, in addition to those provided for by the Collective Employment Agreement (CCNL) for Executives of Enterprises Producing Goods and Services.

In particular, the following are provided for:

- a car for mixed private and company use, the established value of which is subject to tax and contributions as required by applicable laws;
- voluntary access to welfare and insurance services provided by the Fontedir (Fondo Pensione Complementare Dirigenti) and Assida (mutual voluntary association for complementary medical care for Executives);
- third-party liability (professional risks) insurance cover, known as the Directors & Officers policy, underwritten by the Company and renewed annually. It covers all managerial staff and members of the company bodies.

Severance

On 29 July 2019 the Board of Directors approved the policy on severance pay for Executive Directors and Managers with Strategic Responsibilities.

The employment contract as General Manager is for an indefinite period.

INWIT's Severance policy applies in the event of early termination of office as director or termination of employment without just cause.

In line with market practice, Severance pay does not exceed 24 months' salary, calculated on the basis of the GAP plus the average MBO paid in the last three years, in addition to any entitlements deriving from the relevant Collective Employment Agreement¹.

With reference to plans based on existing financial instruments, in the event of consensual termination, the case of "good leaver" applies and, therefore, the indemnity provides for the maintenance of the rights assigned for the plans in progress that have not yet matured, according to a pro-rata temporis criterion, based on the years (or fractions of year) actually employed.

There are no consulting contracts or non-monetary benefits for periods after the termination of employment.

There is no provision for the Chief Executive Officer and General Manager to receive one-off fees or other variable components not related to performance conditions.

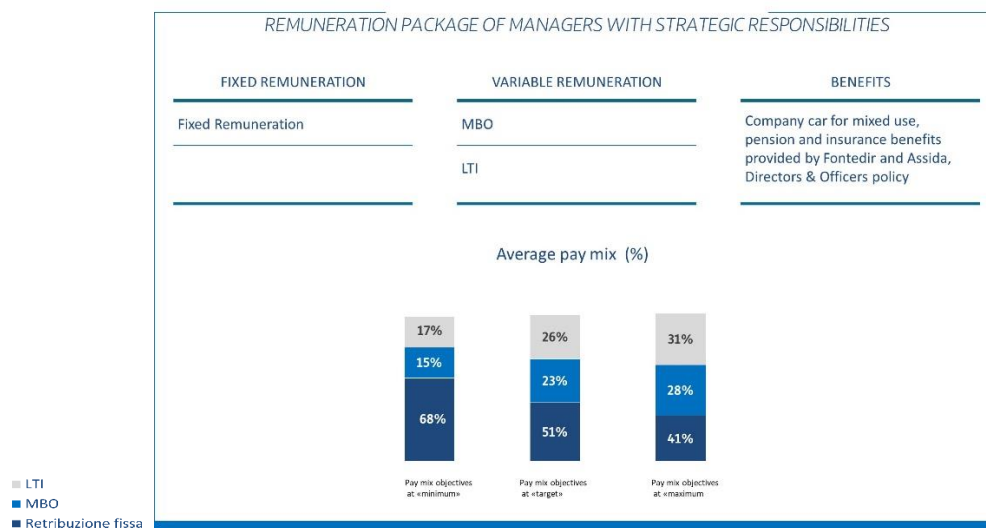
The Company has not entered into any non-competition agreements with the Chief Executive Officer.

¹Indemnity for lack of notice, differentiated depending on years of seniority, in line with the provisions of the Collective Employment Agreement for Managers of Companies Producing Goods and Services

Remuneration of Key Managers with Strategic Responsibilities

On 1 February 2022, the Board of Directors confirmed as Key Managers of INWIT:

ORGANISATIONAL DEPARTMENT	KMSRs
Head of Administration, Finance and Control	Diego Galli
Head of Marketing & Sales	Gabriele Abbagnara



Note: the LTI long-term variable component is valued on a rolling basis.

Fixed Remuneration

This is defined in keeping with the complexity of the position occupied by the Manager. To such purpose, INWIT introduced, right from the start, an assessment system of positions using the Korn Ferry-Hay method, which allows a comparison of managerial remuneration and external data to be made.

The fixed remuneration of Managers with Strategic Responsibilities may be adjusted periodically, as part of the annual salary review process involving the entire managerial population, without prejudice to the selective nature of the measure, restricted to managers who have increased the scope of responsibility or whose salary position does not exceed the median market benchmarks.

Short Term Variable Remuneration (MBO)

The short-term variable incentive (MBO) offered to Managers with Strategic Responsibilities is in line with that provided for the role of Chief Executive Officer and General Manager.

The MBO 2021 score card is broken down into the following objectives:

OBJECTIVES	WEIGHT	MINIMUM	TARGET	MAXIMUM
EBITDAal	30-25%	-1% vs. target	Million € (budget)	+1% vs. target
Total Revenues	20-25%	-1% vs. target	Million € (budget)	+1% vs. target
Recurring Free Cash Flow	20%	-1% vs. target	Million € (budget)	+1% vs. target
Performance Objectives	15%	-10% vs. target	budget	+10% vs. target
ESG	15%	role-specific ESG objectives (targets in line with the Sustainability Plan forecasts)		

The individual scorecards for Managers with Strategic Responsibilities were defined by the Chief Executive Officer and General Manager, with subsequent disclosure to the Nomination and Remuneration Committee.

The total amount of the short-term variable bonus defined for Managers with Strategic Responsibilities for 2022, is on average 46% of fixed remuneration in the event that objectives are achieved at target level. The value of the bonus may increase up to a maximum of 69% of fixed remuneration (cap) in the case of achievement of objectives at the maximum level.

With reference to the Total Revenues, EBITDAal and Recurring Free Cash Flow parameters, the minimum and maximum target levels are the same as those described for the Chief Executive Officer and General Manager. As regards the other parameters, objectives have a scale of achievement of the target level usually equal to the budget value, and minimum and maximum levels defined in a variable range depending on the specific objective.

Long Term Variable Remuneration (LTI)

Managers with Strategic Responsibilities have been included among the beneficiaries of the Company's 2020-2024 Long-Term Share-based Incentive Plan, with the allocation of performance shares equal in value, for each three-year cycle, to 50% of fixed remuneration if performance objectives are achieved at the target level.

The Plan for Managers with Strategic Responsibilities is at the same conditions as that indicated for the Chief Executive Officer and General Manager of INWIT.

Claw Back Clauses

The Company has the right to demand repayment of variable remuneration paid, both short-term and long-term, if it has been disbursed or calculated on the basis of data which subsequently prove to be manifestly incorrect.

Other compensation

There is no provision for Managers with Strategic Responsibilities to receive one-off fees or other variable components not related to performance conditions.

Exceptionally, the Company reserves the right to pay, when recruiting high-profile individuals, entry bonuses linked to the loss of remuneration accrued in the company of origin, with amounts in any case not exceeding 100% of the fixed remuneration.

Benefits

Managers with Strategic Responsibilities receive benefits provided for by the policies of the INWIT Group for employees classified as executives, in addition to those provided for by the National Collective Labour Agreement for Executives of Enterprises Producing Goods and Services. In particular, the following are provided for:

- 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) and Assida (mutual voluntary association for complementary medical care for Executives);
- third-party liability (professional risks) insurance cover, known as the Directors & Officers policy, underwritten by the Company and renewed annually. It covers all managerial staff and members of the company bodies.

Severance

On 29 July 2019 the Board of Directors approved the policy on severance pay for Executive Directors and Managers with Strategic Responsibilities.

INWIT's Severance policy applies in the event of termination of employment without just cause.

In line with market practice, Severance pay does not exceed 24 months' salary, calculated on the basis of the GAP plus the average MBO paid in the last three years, in addition to any entitlements deriving from the relevant Collective Employment Agreement¹.

With reference to plans based on existing financial instruments, in the event of consensual termination, the case of "good leaver" applies and, therefore, the indemnity provides for the maintenance of the rights assigned for the plans in progress that have not yet matured, according to a pro-rata temporis criterion, based on the years (or fractions of year) actually employed.

There are no consulting contracts or non-monetary benefits for periods after the termination of employment.

The Company has not entered into any non-competition agreements with Managers with Strategic Responsibilities.

¹ indemnity for lack of notice, differentiated depending on years of seniority, in line with the provisions of the Collective Employment Agreement for Managers of Companies Producing Goods and Services

Broad-based Share Ownership Plan

In order to promote engagement, strengthen the sense of belonging and encourage active participation of employees in the achievement of company results, at the end of 2020 INWIT launched the Broad-based Share Ownership Plan aimed at all employees, with the exception of the Chief Executive Officer and the Chief Executive Officer's top management, was launched last November.

In 2020 the Plan provided for the free allocation of a package of INWIT ordinary shares to employees and the voluntary purchase of additional shares at a 10% discount of the average market value in the 30 days prior to the subscription period.

In December 2021, 12 months after the allocation of the bonus shares and/or the purchase of the shares at a discount, those participating in the Plan were awarded a bonus share (free allocation of one share for every three held) if they had remained employed by INWIT and retained ownership of the shares.

For further details on the Plan, reference should be made to the Information Document drafted pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and Article 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently supplemented and amended ("Issuers' Regulations"), published on the Company's website www.inwit.it Governance section and made available to the public within the terms provided for by current legislation.

7. REMUNERATION POLICY DEROGATION PROCEDURE

In exceptional circumstances, the Board of Directors may temporarily waive Policy 2022 in order to pursue long-term interests, ensure the sustainability of the company as a whole or ensure the company's ability to stay on the market. The aforementioned exceptional circumstances refer to situations falling within the following cases: retention of Managers with Strategic Responsibilities, significant changes in the scope of the company's activities during the validity of the 2022 Policy which some of the performance objectives of the policy were based on, events that seriously affect the company's image and reputation. If the conditions are met, the temporary waiver of the 2022 Policy must be approved by the Board of Directors, at the proposal of the Nomination and Remuneration Committee, with the support of the Human Resources department, after consulting the Board of Statutory Auditors and the Related Parties Committee (composed of independent directors only), in compliance with the laws and regulations in force. It should be noted, in any case, that the rules for transactions with related parties remain applicable in cases of derogation from the remuneration policy.

The elements which the Company may decide to make exceptions to, in the presence of the above-mentioned exceptional and temporary circumstances, concern the fixed and variable remuneration components, including those of an extraordinary nature.

SECTION TWO: REPORT ON REMUNERATION PAID IN 2021

Introduction

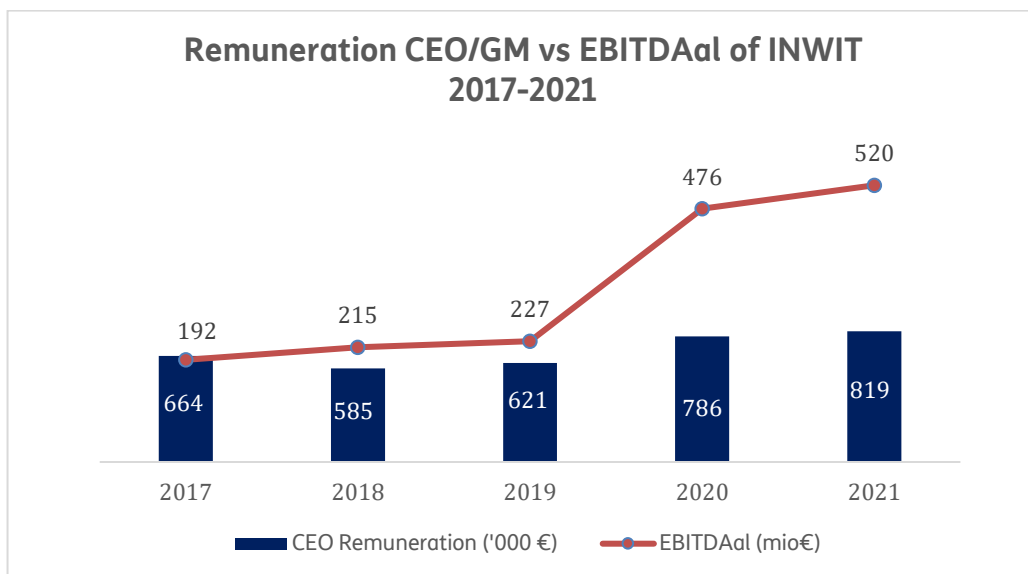
This Report on compensation paid illustrates the policy implemented by INWIT in 2021 with regard to compensation paid to the Board of Directors, Control Bodies and Managers with Strategic Responsibilities, and provides a final account of the same.

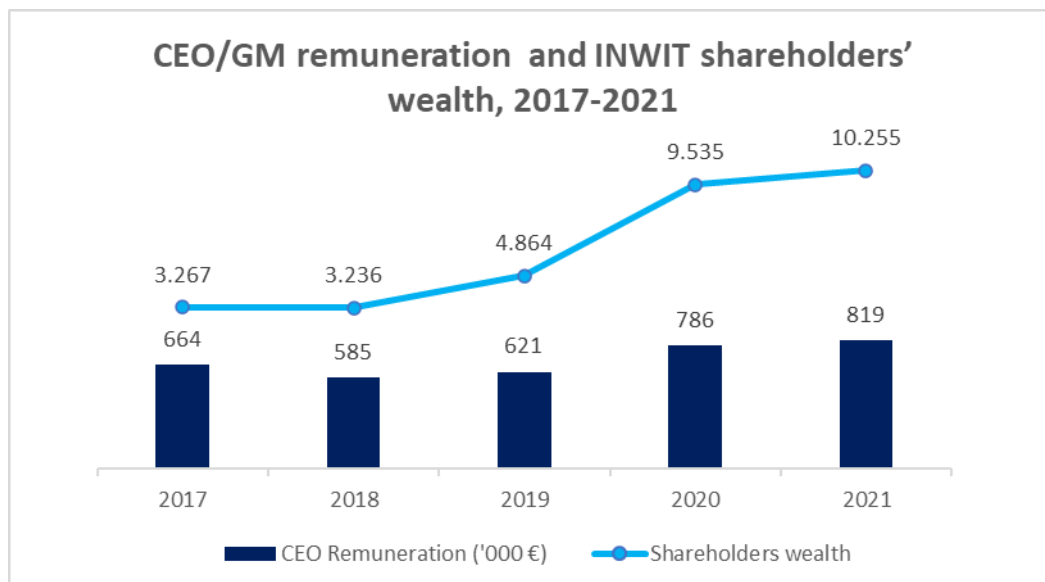
The subject appointed to carry out the external audit of the financial statements verifies that the Directors have prepared the second section of the Report.

8. INTRODUCTION: PAY-FOR-PERFORMANCE IN INWIT

The path for growth undertaken by the Company has been accompanied by a general improvement in its economic and financial results and a significant increase in the value of INWIT's shares over the last five years.

A graphic representation of the consistency with the Pay-for-Performance principle is provided below, showing the connection between the remuneration of the Chief Executive Officer and General Manager and the Company's economic and financial performance from 2017 to 2021.





It should be noted that during 2020, the merger by incorporation of Vodafone Towers into INWIT took place, which significantly changed the scope of the Company.

Pay-for-performance analyses show, with regard to the period 2017-2021, significant growth in the Company's economic-financial performance - partly as a result of the aforementioned merger operation - and a significant increase in the wealth of its Shareholders (understood as the value of market capitalization and dividends reinvested in the INWIT share). There was a less than proportional increase in the remuneration of the Chief Executive Officer/General Manager over the same period.

9. INWITS'S MANAGEMENT OF THE EMERGENCY SITUATION

Faced with the Covid-19 emergency which also affected 2021, INWIT took specific measures to safeguard its staff. Some of the main changes were: the widespread use of smart working, the sanitisation of working environments and the restructuring of the same to ensure social distancing, the use of an app to regulate presence in the workplace and the provision of specific training on safety protocols to all staff.

Aware of the difficulties that the sudden change of habits and work environment has caused employees, INWIT has deemed it necessary to provide all its people with the necessary means to carry out work activities in the best possible conditions, including remotely. In fact, employees, all of whom already own laptops, were offered the opportunity to request the following equipment to be delivered at home free of charge: ergonomic chair, headphones and monitor. In addition, in agreement with the trade unions, INWIT has structured a 12-month experimental smart working plan, after the end of the state of emergency, with the option for workers to go into the office two days a week, depending on operational needs.

In the early months of the year, INWIT launched an internal vaccination campaign aimed at its own staff, which it subsequently suspended given the excellent results achieved in public facilities.

Precisely the growing number of vaccinated workers and the subsequent introduction of the green pass have allowed a constant adjustment of strategies regarding the testing campaigns (rapid swabs), over time preferring

innovative technologies on the market for monitoring environments, the use of sensors to control the rate of environmental pollution and purifiers with photocatalytic reactors to destroy viruses, moulds, bacteria. Scrupulous attention has been paid to the verification of all direct contacts with positive persons by administering molecular swabs where appropriate.

10. PART 1

INWIT's Shareholders' Meeting on 20 March 2020 appointed the new Board of Directors, setting the number of Directors at 13 and the total gross annual remuneration of the body at 900,000 euros (pursuant to art. 2389, subsection 1, of the Italian Civil Code), allocated among its members by resolution of the Board of Directors of 11 May 2020, under the terms summarized in the relevant section of the First Section of this Report.

11. RESULTS OF VOTING OF THE SHAREHOLDERS' MEETING

With reference to the vote on Section II of the Report approved in 2021, it should be noted that no reasons for the votes against were received and no activity was carried out to investigate the reasons for the negative votes.

However, following the 2021 Shareholders' Meeting, with the support of the consulting firm Morrow Sodali, INWIT started an engagement process aimed at further improving the relationship with Shareholders and proxy advisors, through a structured process aimed at discussing in depth the relevant remuneration aspects (Remuneration Assessment).

12. IMPLEMENTATION OF THE 2021 REMUNERATION POLICY

Fixed Remuneration

Remuneration paid to Non-Executive Directors

INWIT's Board of Directors was appointed by the Shareholders' Meeting of 20 March 2020 for the three-year term of office 2020-2022.

The analytical detail of the remuneration, received by each Director pro tempore during the period (both those who ceased to be in office and those newly appointed), including as members of the Internal Committees, and by the Lead Independent Director, is shown in table 1 of the second part of this section.

The members of the Board of Directors also have insurance cover for third-party liability (professional risks) known as the Directors & Officers policy.

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

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

Fixed fees paid to the Chief Executive Officer and General Manager

Giovanni Ferigo, appointed Chief Executive Officer and General Manager of INWIT by the Board of Directors at the meeting of 31 March 2020, receives the remuneration resolved by the Board of Directors on 11 May 2020, valid for the three-year term of office under the terms summarised in the relevant chapter of the First Section of this Report. Fixed remuneration as a Company Executive was paid, amounting to € 400,000.

Fixed compensation paid to Managers with Strategic Responsibilities.

Key Managers with Strategic Responsibilities are:

KMSRs	ORGANISATIONAL DEPARTMENT
DIEGO GALLI	Head of Administration, Finance and Control
GABRIELE ABBAGNARA	Head of Marketing & Sales
ELISA PATRIZI	Head of Operation & Maintenance
MASSIMO SCAPINI	Head of Technology

It should be noted that as a result of a change in the Company organisation, Ms Patrizi and Mr Scapini were not confirmed as Managers with Strategic Responsibilities by the Board of Directors on 1 February 2022.

The amount at aggregate level corresponding to Gross Annual Pay of Managers with Strategic Responsibilities who held office even for a fraction of a year is € 754,515.

The amounts relating to such individual (Directors) and aggregate (Managers with Strategic Responsibilities) fees received during 2021 are specified in Table 1 in Part Two of this section.

Fees paid to the Board of Statutory Auditors

The Shareholders' Meeting on 20 April 2021 appointed the Board of Statutory Auditors for the three-year period 2021-2023, determining a gross annual remuneration of 75,000 euros for the Chairman and 55,000 euros for each Standing Auditor, plus reimbursement of documented expenses incurred. The remuneration earned over 2021 is specified in Table 1 of Part Two of this section.

Fees paid to the Supervisory Body

The Board of Directors appointed the Supervisory Body pursuant to Legislative Decree 231/2001 as of 5 May 2020 and until approval of the financial statements as at 31 December 2022. Gross annual compensation is set at 40,000 euros for the Chairman; 20,000 euros for each member, with the exception of the Statutory Auditor, for whom remuneration is included in the amount approved for the Board of Statutory Auditors; lastly, for the Company's internal auditor, the assignment is performed free of charge.

The gross annual remuneration confirmed by the Board of Directors on April 26, 2021 is set at 40.000 Euros for the Chairman, 5.000 Euros for each of the members who hold the office of Statutory Auditor, and no additional remuneration is envisaged for the internal auditor

The remuneration earned over 2021 is specified in Table 1 of Part Two of this section.

Short-term variable remuneration (MBO 2021)

Chief Executive Officer and General Manager:

Following verification of the On/Off condition (net profits in the Financial Statements as a condition for payment of the MBO), the short-term remuneration of the Chief Executive Officer and General Manager was determined by achievement of the objectives according to this scorecard:

OBJECTIVES	WEIGHT	% BONUS vs. target	% weighted payout
Total Revenues (€Mln)	20%	99.2%	16.5%
EBITDAal Inwit (€Mln)	30%	99.6%	27.2%
Recurring Free Cash Flow (€Mln)	20%	99.3%	18.2%
Service Performance: Site Plan implementation	15%	87.0%	8.5%
Sustainability: - Training, engagement survey, D&I policy - Energy Efficiency	15%	138.7%	20.8%
TOTAL	100%	104.8%	91.2%

Based on the results of the financial year, the percentage achievement of targets was 104.8%.

With reference to the main economic parameters, the results recorded in 2021 were EBITDAal of 520 million euros, total Revenues of 785.1 million euros and Recurring Free Cash Flow of 366.5 million euros.

The final accounting of these results determined, for the Chief Executive Officer, accrual of a gross bonus of 273,600 euros, equal to 91.2% of the target bonus (pay-out) and 68.4% of the fixed remuneration. The bonus will be paid during the first half of 2022.

Key Managers with Strategic Responsibilities

Following the verification of the On/Off condition (net profits in the Financial Statements as a condition for the payment of the MBO), the short-term remuneration of Managers with Strategic Responsibilities was determined by achievement of the objectives for the 2021 financial year. Reference should be made to the above paragraph on the Chief Executive Officer and General Manager as regards the level of achievement of the company scorecard objectives.

The average percentage of achievement of Key Manager objectives was 90.5%. Application of this score resulted in the accrual of a cumulative bonus for Key Managers of 258,146 euros gross, equal to 86.6% of the target bonus and 34.2% of fixed remuneration. The bonus will be paid during the first half of 2022.

Long Term Variable Remuneration

As indicated in Part One of this Report, the 2020-2024 LTI Plan is a rolling share performance plan based on the activation of 3 three-year cycles of attribution to Beneficiaries of Rights to receive shares free of charge at the end of the three-year vesting period.

In 2021, the 2nd LTI cycle 2021-2023 was launched, involving not only the Chief Executive Officer and Managers with Strategic Responsibilities, but also the Head of Audit and the remaining management.

As at the date of this Report, neither Cycle 1 2020-2022 nor Cycle 2 2021-2023 have completed their three-year vesting period.

CEO and General Manager

In 2021, the Chief Executive Officer and General Manager were granted 32,120 performance shares by virtue of their participation in the 2020-2024 LTI Plan (2021-2023 cycle) at an allocation price of € 9.34 which will be vested, if the performance objectives are achieved, at the end of the vesting period.

Key Managers with Strategic Responsibilities

During 2021, Key Managers with Strategic Responsibilities were granted a total of 40,062 performance shares by virtue of their participation in the 2020-2024 LTI Plan (2021-2023 cycle) at an allocation price of €9.34 which will be vested, if performance objectives are achieved, at the end of the vesting period.

13. SEVERANCE

In 2021, a severance agreement was signed relating to the termination of the employment, without just cause, of a Manager with Strategic Responsibility.

The agreement, consistent with the Company's severance policy, will be settled by the end of the first half of 2022, upon the manager leaving the Company. The amount is shown in Table 1 of Part Two of this section.

With reference to plans based on existing financial instruments, in the event of consensual termination, the case of "good leaver" applies and, therefore, the indemnity provides for the maintenance of the rights assigned for the plans in progress that have not yet matured, according to a pro-rata temporis criterion, based on the years (or fractions of year) actually employed. The 1st and 2nd cycles of the LTI Plan are currently active for the manager, neither of which have yet matured.

No severance pay was disbursed in 2021.

14. APPLICATION OF EX POST MECHANISMS

No ex-post correction mechanisms (clawback) were applied in 2021.

15. DEROGATIONS TO THE REMUNERATION POLICY APPLIED IN 2021

No derogations to the Remuneration Policy were made in 2021.

16. PART 2

TABLES OF REMUNERATION PAID IN 2021

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, 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 "Fair Value of equity remuneration" column indicates the value of the "LTI 2020 -2024" Performance Share Plan;
- the column "Compensation for end of office or termination of employment" column contains the information on compensation for end of office or termination of employment paid during the year.

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

CEO and General Manager

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Fixed compensation	Remuneration for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Giovanni Ferigo	CEO and General Manager	01/01/2021-31/12/2021	approval of 2022 financial statements	400.000		273.600		3.206		676.806	142.413	

Giovanni Ferigo: the amount in column 1) refers to the remuneration of employment for the office of General Manager; column 3) refers to the bonus pertaining to the year for objectives achieved during the year, 80% of which was allocated as remuneration for employment and the remaining 20% as variable remuneration for the office of Managing Director, pursuant to Article 2389, subsection 3, of the Italian Civil Code; column 4) indicates the value of the fringe benefits allocated, in accordance with accrual and taxation criteria; column 7) refers to the medium/long-term remuneration allocated entirely as remuneration for the office of Chief Executive Officer.

Key managers with strategic responsibilities

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Fixed compensation	Remuneration for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Key Managers with Strategic Responsibilities												
(I) Compensation in the company drawing up the financial statements				754.515		258.146		11.771		1.024.432	177.426	595.000
(II) Remuneration from subsidiaries and associates												
(III) Total				754.515		258.146		11.771		1.024.432	177.426	

The remuneration refers to all the individuals who held the position of Key Managers with Strategic Responsibilities during the 2021 financial year, or any part thereof (4 managers).
 The compensation refers to remuneration from work as an employee, including welfare contributions and tax payable by the employee.
 The amount in column 8) refers to the severance agreement reported in Part 1 - Section 2 of the Remuneration Report; the payment is due by 1 semester, upon the manager leaving the Company.

Board of Directors

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Fixed compensation	Remuneration for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Emanuele Tournon	Chairperson	01/01/2021-31/12/2021	approval of 2022 financial statements	60.000						60.000		
Giovanna Bellezza	Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	15.000					65.000		
Laura Cavatorta	Independent Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	35.000					85.000		
Antonio Corda	Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	35.000					85.000		
Angela Maria Cossellu	Independent Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	40.000					90.000		
Sabrina Di Bartolomeo	Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	15.000					65.000		
Sonia Hernandez	Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000						50.000		
Rosario Mazza	Independent Director	01/01/2021-31/12/2021	approval of 2022 financial statements	-	-					-		
Agostino Nuzzolo	Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	20.000					70.000		
Secondina Giulia Ravera	Independent Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	45.000					95.000		
Fabrizio Rocchio	Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	15.000					65.000		
Francesco Valsecchi	Independent Director	01/01/2021-31/12/2021	approval of 2022 financial statements	50.000	35.000					85.000		
(I) Compensation in the company drawing up the financial statements				560.000	255.000					815.000		
(II) Remuneration from subsidiaries and associates												
(III) Total				560.000	255.000					815.000		

Emanuele Tournon: the amount in column 1) refers to the remuneration received as Chair of the Board of Directors. The fee was not received by the person concerned but reverted to Central Tower Holding Company.

Secondina Giulia Ravera: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) the amount refers to the remuneration received as Lead Independent Director (€ 5,000), member of the Control and Risk Committee (€ 20,000) and Chair of the Related Parties Committee (€ 20,000)

Francesco Valsecchi: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) refers to the remuneration received as member of the Control and Risk Committee (€ 20,000) and of the Sustainability Committee (€ 15,000)

Laura Cavatorta: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) refers to the remuneration received as member of the Nomination and Remuneration Committee (€ 15,000) and as Chair of the Sustainability Committee (€ 20,000)

Agostino Nuzzolo: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) refers to the remuneration received as a member of the Control and Risk Committee (€ 20,000). The fee was not received by the person concerned but paid to Telecom Italia

Antonio Corda: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) refers to the remuneration received as member of the Nomination and Remuneration Committee (€ 15,000) and of the Control and Risk Committee (€ 20,000). The fee was not received by the person concerned but reverted to Central Tower Holding Company.

Fabrizio Rocchio: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) refers to the remuneration received as member of the Sustainability Committee (€ 15,000). The fee was not received by the person concerned but reverted to Central Tower Holding Company.

Giovanna Bellezza: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) refers to the remuneration received as member of the Sustainability Committee (€ 15,000). The fee was not received by the person concerned but paid to Telecom Italia.

Rosario Mazza: the Director waived his fee.

Angela Maria Cossellu: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) refers to the remuneration received as Chair of the Control and Risk Committee (€ 25,000) and as member of the Related Parties Committee (€ 15,000)

Sonia Hernandez: the amount in column 1) refers to the remuneration received as a member of the Board of Directors. The fee was not received by the person concerned but reverted to Central Tower Holding Company.

Sabrina Di Bartolomeo: the amount in column 1) refers to the remuneration received as a member of the Board of Directors; in column 2) refers to the remuneration received as member of the Sustainability Committee (€ 15,000). The fee was not received by the person concerned but paid to Telecom Italia.

Control bodies

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Fixed compensation	Remuneration for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Stefano Sarubbi	Chairman of the Board of Statutory Auditors	20/04/2021-31/12/2021	approval of 2023 financial statements	52.603						52.603		
Maria Teresa Bianchi	Standing auditor and member of the Supervisory Body	20/04/2021-31/12/2021	approval of 2023 financial statements	38.575						38.575		
Giuliano Foglia	Standing auditor and member of the Supervisory Body	20/04/2021-31/12/2021	approval of 2023 financial statements	38.575						38.575		
(I) Compensation in the company drawing up the financial statements				129.753						129.753		
(II) Remuneration from subsidiaries and associates												
(III) Total				129.753						129.753		

Board of Statutory Auditors lapsed

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Fixed compensation	Remuneration for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Stefano Sarubbi	Chairman of the Board of Statutory Auditors	01/01/2021-20/04/2021	approval of 2020 financial statements	21.096						21.096		
Umberto La Commara	Standing auditor	01/01/2021-20/04/2021	approval of 2020 financial statements	15.068						15.068		
Michela Zeme	Standing auditor	01/01/2021-20/04/2021	approval of 2020 financial statements	15.068						15.068		
(I) Compensation in the company drawing up the financial statements				51.233						51.233		
(II) Remuneration from subsidiaries and associates												
(III) Total				51.233						51.233		

Supervisory Body

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and surname	Position	Period for which the position was held	Expiry of term of office	Fixed compensation	Remuneration for involvement in committees	Variable non-equity compensation		Non-monetary benefits	Other compensation	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Francesco Monastero	Chair of the Supervisory Body	01/01/2021-31/12/2021	approvazione bilancio 2022	40.000						40.000		
Giuliano Foglia	Member of the Supervisory Body and Standing auditor	01/01/2021-31/12/2021	approvazione bilancio 2022	9.726						9.726		
Maria Teresa Bianchi	Member of the Supervisory Body and Standing auditor	26/04/2021-31/12/2021	approvazione bilancio 2022	3.425						3.425		
Laura Trucco	Internal member	01/01/2021-31/12/2021	approvazione bilancio 2022									
Umberto La Commara	Member of the Supervisory Body and Standing auditor	01/01/2021-25/04/2021	approvazione bilancio 2022									
(I) Compensi nella società che redige il bilancio				53.151						53.151		
(II) Compensi da controllate e collegate												
(III) Totale				53.151						53.151		

Francesco Monastero: the remuneration refers to participation in the SB from 01/01/2021 to 25/04/2021 for 12,603 euros and from 26/04/2021 to 31/12/2021 for 27,397 euros

Giuliano Foglia: the remuneration refers to participation in the SB from 01/01/2021 to 25/04/2021 for 6,301 euros and from 26/04/2021 to 31/12/2021 for 3,425 euros

Maria Teresa Bianchi: the remuneration refers to participation in the SB from 26/04/2021 to 31/12/2021 for 3,425 euros

Laura Trucco: no remuneration is foreseen for the internal member of the SB

Umberto La Commara: the remuneration for participation in the SB was included in the Statutory Auditor's remuneration.

Table comparing the changes in the last two years between the annual change in the total remuneration of the members of the Board of Directors, the Board of Statutory Auditors and the Supervisory Body, the company's results and the average gross annual remuneration of employees.

	2020	2021
EBITDAal ('000 €)	€ 476.100	€ 520.000
%	109,90%	9,2%
TSR (mio €)	€ 9.535	€ 10.255
%	22,50%	7,55%
Emanuele Tournon	€ 45.370	€ 60.000
%		32,25%
Giovanni Ferigo	€ 786.110	€ 819.219
%	26,60%	4,21%
Rosario Mazza	-	-
%		
Angela Maria Cossellu	€ 62.384	€ 90.000
%		44,27%
Sonia Hernandez	€ 37.808	€ 50.000
%		32,25%
Sabrina Di Bartolomeo	€ 49.151	€ 65.000
%		32,25%
Agostino Nuzzolo	€ 64.151	€ 70.000
%	42,60%	9,12%
Giovanna Bellezza	€ 16.205	€ 65.000
%		301,11%
Fabrizio Rocchio	€ 49.151	€ 65.000
%		32,25%
Antonio Corda	€ 64.274	€ 85.000
%		32,25%
Secondina Giulia Ravera	€ 91.781	€ 95.000
%	14,70%	3,51%
Laura Cavatorta	€ 79.233	€ 85.000
%	32,10%	7,28%
Francesco Valsecchi	€ 64.274	€ 85.000
%		32,25%
Stefano Sarubbi	€ 70.000	€ 73.699
%	0,00%	5,28%
Francesco Monastero	€ 26.959	€ 40.000
		48,37%
Maria Teresa Bianchi	-	€ 42.000
Giuliano Foglia	€ 13.479	€ 48.301
		258,35%
Umberto La Commara	€ 50.000	€ 15.068
%	0,00%	-69,86%
Michela Zeme	€ 50.000	€ 15.068
%	0,00%	-69,86%
Average employee remuneration	€ 60.875	€ 63.541
%	2,60%	4,38%

It should be noted that the remuneration shown refers to the period during which each Director was actually in office (pro-rata temporis). This is due to the year-on-year percentage changes recorded.

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 management body, general managers and other key managers with strategic responsibilities

A	B	1	Financial instruments assigned in previous financial years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not assigned	Financial instruments vested during the financial year and assignable		Financial instruments for the year
			2	3	4	5	6	7	8	9	10	11	12
Name and surname	Position	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value on allocation date	Vesting Period	Allocation date	Market price on allocation	Number and type of financial instruments	Number and type of financial instruments	Value on vesting date	Fair value
Giovanni Ferigo													
(I) Compensation in the company drawing up the financial statements	CEO and General Manager	LTI Plan 2020-2024 - 2° Cycle BoD meeting 13/05/2021			32,120 performance shares	€ 209,594	three year period 2021-2023	20/05/2021	€ 9.34				€ 69,865
(I) Compensation in the company drawing up the financial statements	CEO and General Manager	LTI Plan 2020-2024 - 1st Cycle BoD meeting 20/10/2020	32,154 performance shares	three year period 2020-2022									€ 72,548
(II) Remuneration from subsidiaries and associates													
(III) Total						€ 209,594							€ 142,413
Key managers with strategic responsibilities													
(I) Compensation in the company drawing up the financial statements	n° 4 KMs	Piano LTI 2020-2024 - 2° Ciclo CdA del 13/05/2021			40,062 performance shares	€ 261,425	three year period 2021-2023	20/05/2021	€ 9.34				€ 87,142
(I) Compensation in the company drawing up the financial statements	n° 4 KMs	Piano LTI 2020-2024 - 1° Ciclo CdA del 20/10/2020	40,015 performance shares	three year period 2020-2022									€ 90,285
(II) Remuneration from subsidiaries and associates													
(III) Total						€ 261,425						€ -	€ 177,426

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

A Last name and first name	B Position	(1) Plan	(2)			(3)			(4)
			Bonus for the year			Bonus for previous years			Other bonuse
			(A) Payable/Paid	(B) Deferre d	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still Deferred	
Giovanni Ferigo	CEO and General Manager	MBO 2021 resolution BoD of 04/03/2021. and Letter of 10/06/2021							
(I) Compensation in the company drawing up the financial statements			273,600						
(II) Remuneration from subsidiaries and associates									
(III) Total			273,600						

A Last name and first name	B Position	(1) Plan	(2)			(3)			(4)
			Bonus for the year			Bonus for previous years			Other bonuse
			(A) Payable/Paid	(B) Deferre d	(C) Deferral period	(A) No longer payable	(B) Payable/Paid	(C) Still Deferred	
Key managers with strategic responsibilities		MBO 2021 Lettera 10/06/2021							
(I) Compensation in the company drawing up the financial statements			258,146						
(II) Remuneration from subsidiaries and associates									
(III) Total			258,146						

The remuneration refers to all the individuals who held the position of Key Managers with Strategic Responsibilities during the 2021 financial year, or any part thereof (4 managers).

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.

Board of Directors

Name and surname	Position	Investee company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	Number of shares owned at the end of the year in progress
Emanuele Tournon	Chair	INWIT	none	none	none	none
Giovanni Ferigo	CEO and General Manager	INWIT	46.929	none	none	46.929
Secondina Giulia Ravera	Director	INWIT	none	none	none	none
Francesco Valsecchi	Director	INWIT	none	none	none	none
Laura Cavatorta	Director	INWIT	none	none	none	none
Filomena Passeggio	Director	INWIT	none	none	none	none
Agostino Nuzzolo	Director	INWIT	none	none	none	none
Carlo Nardello	Director	INWIT	none	none	none	none
Antonio Corda	Director	INWIT	none	none	none	none
Fabrizio Rocchio	Director	INWIT	none	none	none	none
Giovanna Bellezza	Director	INWIT	none	none	none	none
Rosario Mazza	Director	INWIT	none	none	none	none
Angela Maria Cossellu	Director	INWIT	none	none	none	none
Sonia Hernandez	Director	INWIT	none	none	none	none
Sabrina Di Bartolomeo	Director	INWIT	none	none	none	none

Board of Statutory Auditors

Name and surname	Position	Investee company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	Number of shares owned at the end of the year in progress
Stefano Sarubbi	Chair	INWIT	none	none	none	none
Maria Teresa Bianchi	Statutory Auditor	INWIT	none	none	none	none
Giuliano Foglia	Statutory Auditor	INWIT	none	none	none	none

Key Managers with Strategic Responsibilities

Name and surname	Position	Investee company	Number of shares owned at the end of the previous financial year	No. of shares purchased	No. of shares sold	Number of shares owned at the end of the year in progress
Elisa Patrizi	Head of Operation & Maintenance	INWIT	1.866	none	none	1.866
Gabriele Abbagnara	Head of Marketing & Sales	INWIT	none	none	none	none
Diego Galli	Head of Administration, Finance and Control	INWIT	none	none	none	none
Massimo Giuseppe Scapini	Head of Technology	INWIT	none	none	none	none

17. 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.

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

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.

SHARES ALLOCATED: Indicates the Shares allocated free of charge to each of the Beneficiaries upon Vesting

SHARES: Shares – The ordinary shares of the Company, without par value, listed on the MTA electronic share market organised and managed by Borsa Italiana

CLAW-BACK: A clause that permits the variable remuneration attributed to the Beneficiaries of the Plan to be recovered. Claw-back may be activated in the three years following the vesting or allocation of said variable remuneration in case of Error, in the five years following vesting or allocation of said variable remuneration in case of fraud or in relation to misconduct or negligence that have caused damage to the Company, or to behaviours put in place in breach of the laws of reference.

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

DIVIDEND EQUIVALENT: Consists of the allocation to the Beneficiaries of additional shares at the end of the vesting period, in a number equivalent to the ordinary and extraordinary dividends distributed by INWIT during the vesting period that would have been payable on the number of shares actually attributed to the Beneficiaries as a result of the performance levels they achieved in the terms and at the conditions prescribed by the Plan.

EBITDAAL: EBITDA - DEPRECIATION AND AMORTIZATION IFRS16.

Free Cash Flow to Equity*: this is calculated as Unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to Shareholders and lenders).

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.

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

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

LTI: Long Term Incentive Plan.

LOCK-UP: Indicates the period of time following the allocation of the Shares during which the vested Shares remain unavailable.

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.

MANAGEMENT: all the heads of company departments identified through organisational decisions.

VESTING (OF THE PERFORMANCE SHARES) The moment the board approves the financial statements of the Company (or, if the conditions for this are fulfilled, of the consolidated financial statements of the Group of which the Company is parent) for the year ending 31 December 2020, with the concurrent assessment of the degree to which the Performance Parameters have been achieved.

PERFORMANCE PARAMETERS: Indicates the Performance objectives of the Plan, achievement of which is a condition for the purpose of allocating the Shares

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

PEER GROUP: The group of companies active in the sector of Tower Companies within which the positioning of INWIT's share performance is measured.

PERFORMANCE SHARES: Indicates the promise of free allocation to the Beneficiaries of a minimum and maximum number of Rights to receive Shares upon Vesting, in a number commensurate with the fixed and variable remuneration of the Beneficiary, varying from a minimum to a maximum dependent on the degree of achievement of the Performance Parameters.

VESTING PERIOD: The period between the moment the Plan is assigned and the Vesting of the Performance Shares.

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.

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

Recurring Free Cash Flow: indicates the cash flow generated by operations net of investments for infrastructure maintenance and net of financial charges. Development investments are not included.

REGULATIONS: Indicates the document that establishes the terms and conditions applicable to the LTI Plan, and which implements it. The Regulations are defined by the Board of Directors of the Company, at the proposal of the Nomination and Remuneration Committee.

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.

SCORE CARD: objectives card used in the MBO.

TOTAL SHAREHOLDERS RETURN (TSR): Indicator that measures the total return on a share as the sum of the following components: (i) capital gain: the ratio between the change in the share price (difference between the price recorded at the end and at the beginning of the reference period) and the price recorded at the beginning of the same period; (ii) reinvested dividends: the impact of all dividends paid and reinvested in the share on the coupon date. The relative Total Shareholder Return measures the positioning of INWIT's TSR in the TSR ranking of a Peer Group made up of listed Italian and foreign Tower Companies identified in the Plan Regulations.

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.

Target value/level: the target performance level set for an objective in an incentive system.

VALUE OF THE FINANCIAL INSTRUMENT: Indicates the value determined by calculating the arithmetic mean of the official prices of the ordinary shares of INWIT S.p.A. on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the 30 calendar days before the reference time.