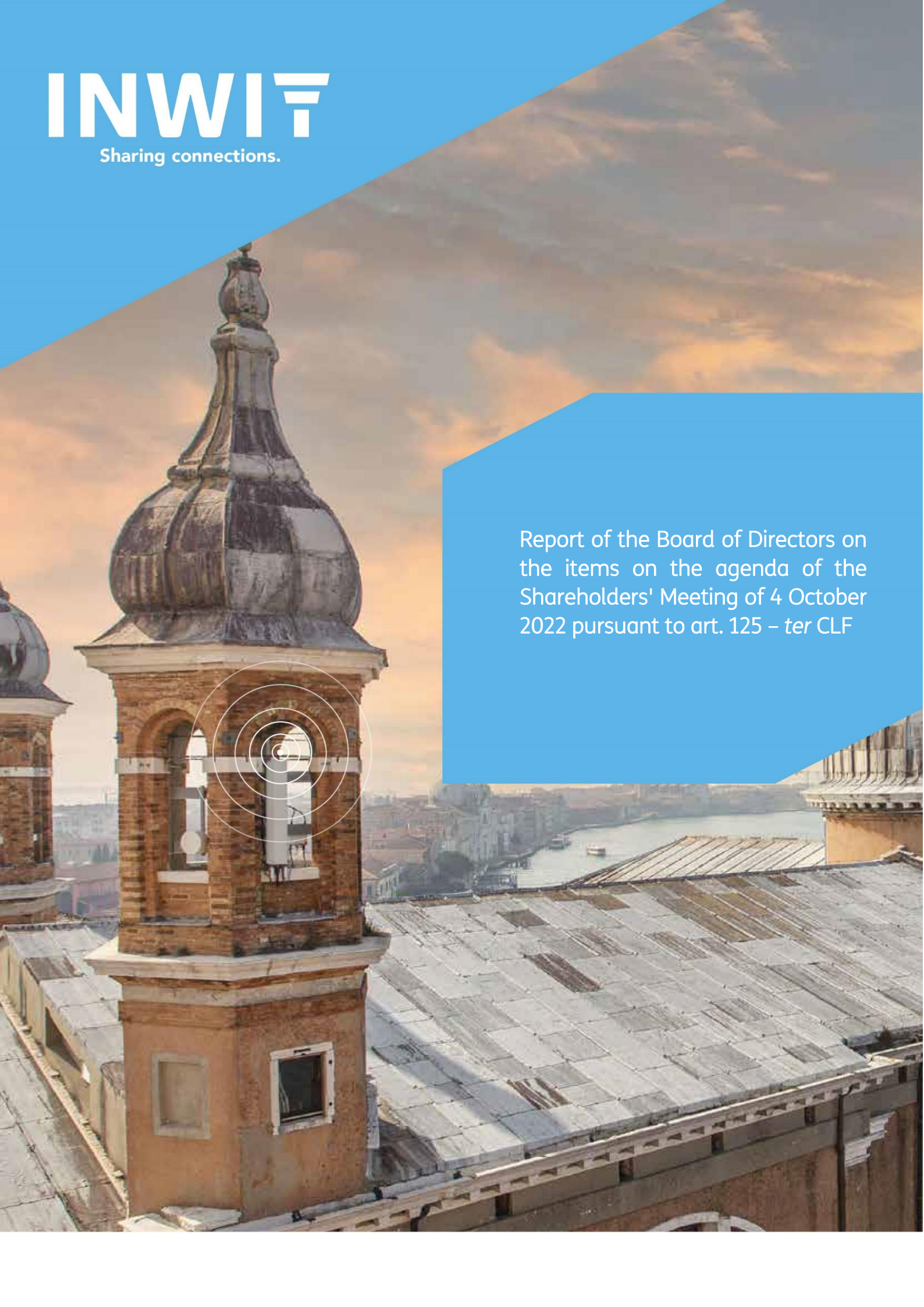


# INWIT

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Report of the Board of Directors on  
the items on the agenda of the  
Shareholders' Meeting of 4 October  
2022 pursuant to art. 125 – *ter* CLF



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Dear Shareholders,

This explanatory report (“**Report**”) has been prepared by the Board of Directors of Infrastrutture Wireless Italiane S.p.A. (“**INWIT**” or “**Company**”) pursuant to art. 125-ter of Legislative Decree no. 58/1998 (“**CLF**”), in relation to the items on the agenda of the Shareholders' Meeting, in ordinary and extraordinary session.

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## EXTRAORDINARY SHAREHOLDERS' MEETING

### 1. Approval of the changes to the Company Bylaws, article 10 and consequent approval of the new Company Bylaws; related and consequent resolutions

Also in accordance with the information requested by schedule no. 3 of Annex A to CONSOB Regulation no. 11971/1999 (“**Issuer Regulation**”), below are the changes to the text of the current company bylaws (“**Bylaws**”) at the reporting date.

#### Reasons for the proposed changes to the Bylaws

The amendment to art. 10.4 of the Bylaws is intended to introduce the clause of the Bylaws that allows for a Shareholders' Meeting to be convened with the possibility to be held remotely with participation using audio-video conference systems only, without indication of a physical meeting location, in line with the practice consolidated during the emergency period of the COVID-19 pandemic.

#### Comparison of article 10 of the Bylaws and the new company Bylaws

The Board of Directors of INWIT intends to submit the Bylaws for the analysis and assessment of the Shareholders' Meeting, with the following amendment:

- Article 10.4: introduced the possibility to hold shareholders' meetings remotely and for participation using audio-video conference systems only, without indication of a physical meeting location.

The text of the Bylaws is shown below, alongside the comparison column of the proposed changes to art. 10, shown in bold:

Bylaws text	Proposed amended Bylaws text
<p><b>Article 10 – CALLING MEETINGS</b></p> <p>10.1 – A Shareholders’ Meeting shall be called whenever it is deemed appropriate by the Board of Directors and when it is required in accordance with the law, within the terms and with the arrangements prescribed in the legal and regulatory provisions in force at the time.</p> <p>10.2 If the quorum is not met in second call the extraordinary Shareholders’ Meeting may meet in third call. It is, moreover, the right of the Board of Directors to call an ordinary or extraordinary Shareholders’ Meeting in a single call, as provided by law.</p> <p>10.3 The ordinary shareholders’ meeting is called in accordance with the law at least once a year, within 180 days from the end of the financial year. It shall resolve on the matters specified by law and authorise, pursuant to art. 2364, subsection 1, number 5 of the Italian Civil Code, the execution of transactions with parties related to the Company, in those cases and by those methods provided in the pertinent procedure adopted by the Board of Directors pursuant to current law.</p>	<p><b>Article 10 – CALLING MEETINGS</b></p> <p>10.1 – A Shareholders’ Meeting shall be called whenever it is deemed appropriate by the Board of Directors and when it is required in accordance with the law, within the terms and with the arrangements prescribed in the legal and regulatory provisions in force at the time.</p> <p>10.2 If the quorum is not met in second call the extraordinary Shareholders’ Meeting may meet in third call. It is, moreover, the right of the Board of Directors to call an ordinary or extraordinary Shareholders’ Meeting in a single call, as provided by law.</p> <p>10.3 The ordinary shareholders’ meeting is called in accordance with the law at least once a year, within 180 days from the end of the financial year. It shall resolve on the matters specified by law and authorise, pursuant to art. 2364, subsection 1, number 5 of the Italian Civil Code, the execution of transactions with parties related to the Company, in those cases and by those methods provided in the pertinent procedure adopted by the Board of Directors pursuant to current law.</p>

10.4 - Ordinary and Extraordinary Shareholders' Meetings may be held in a place other than the registered office, provided it is in Italy.

10.4 - Ordinary and Extraordinary Shareholders' Meetings may be held in a place other than the registered office, provided it is in Italy. **At the decision of the Board of Directors, meetings may also be held exclusively by means of audio conference and/or audio/video conference, without the requirement for a physical meeting place.**

Remote participation is thus permitted, through the use of audio and/or audio-visual connection systems only, including by all participants, including the Chairman of the meeting if necessary, under the following conditions:

- a) that at least the secretary of the meeting or the notary, who will draft the minutes, are present at the place the meeting is convened and are able to carry out their duties, follow the proceedings in real time, adequately perceive the events of the meeting being drafted into minutes, including being able to attribute the respective statements to each participant and to the Chairman of the meeting;
- b) that the Chairman of the meeting, with support from the secretary or the notary, is permitted to ascertain the identity of those

	<p>in attendance, to moderate the unfolding of the meeting and to ascertain and announce the results of the voting;</p> <p>c) that the attendees are permitted to participate in the discussion and in the simultaneous voting on the items on the agenda, and to view documentation, exchanging it if necessary.</p> <p>In the aforesaid cases of remote participation in board meetings, should the secretary or the notary and the Chairman not be in the same place, the minutes must be signed afterwards, without delay and in accordance with any deadlines required for the prompt fulfilment of the obligations of filing or publication, by the secretary and by the Chairman of the meeting, while, in the case of notary minutes, the minutes may be signed by the Notary only.</p>
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#### Assessments made by the Board of Directors on the recurrence of the right of withdrawal

The aforesaid amendment to the Bylaws does not grant the right of withdrawal to shareholders who do not participate in the respective approval, not supplementing the details of the instance of withdrawal laid down in art. 2437 of the Italian Civil Code.

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Dear Shareholders, in consideration of the above, the Board of Directors of INWIT submits the following proposal for resolution for your approval:

*“The Shareholders' Meeting of INWIT, which met in extraordinary session,*

- *having reviewed the explanatory report of the Board of Directors of INWIT prepared in accordance with art. 125-ter of the CLF and art. 72 of the Issuer Regulation in compliance with schedule no. 3 of Annex A to the Issuer Regulation and agreeing with the reasons for the proposal contained therein*

*resolves*

- 1. to amend art. 10.4 of the Bylaws of INWIT according to the text contained in the Report, fully approving the text of the new company Bylaws as amended;*
- 2. to confer on the Board of Directors and on its behalf the Chairman and the Chief Executive Officer, severally, with full power to sub-delegate and appoint special agents for individual actions or categories of actions, all necessary or appropriate powers, in compliance with the provisions of the law, for the implementation of the resolution in question and fulfilment of the consequent legislative and regulatory obligations, making the non-substantial changes to the new company Bylaws that may be necessary at the request of the competent authorities and/or for the purposes of registration in the Business Register.”*

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## ORDINARY SHAREHOLDERS' MEETING

### 2. Appointment of the Board of Directors - Appointment of the Directors by slate voting; related and consequent resolutions

Pursuant to the sale and purchase agreement, signed on 14 April 2022 (“**Sale and purchase agreement**”), for the acquisition by Impulse I S.à.r.l. of an equity investment held by TIM S.p.A. equal to 41% of the share capital of Daphne 3 S.p.A. (“**Daphne**”), a holding company that holds a 30.2% equity investment in the share capital of INWIT, and the related shareholders’ agreements (published as excerpts on the Company’s website [www.inwit.it](http://www.inwit.it)) (“**Operation**”), on 3 August 2022 the directors of INWIT appointed by Daphne (Giovanni Ferigo, Giovanna Bellezza, Sabrina Di Bartolomeo, Rosario Mazza and Agostino Nuzzolo) resigned from office with effect as of the closing date of the Operation on 4 August 2022.

Therefore, the “*simul stabunt simul cadent*” clause contained in article 13.18 of the INWIT Bylaws was activated, without prejudice to the fact said Directors shall remain in office until the date of the shareholders' meeting that will appoint the new Board of Directors.

The Ordinary Shareholders' Meeting of INWIT is therefore called upon to appoint the members of the Board of Directors.

The provisions of the law and the Bylaws will apply to the appointment of the new Board of Directors and in particular to the procedures, terms and requirements for the presentation of slates. The Bylaws are available on the Company's website [www.inwit.it](http://www.inwit.it) under the Governance section.

The shareholders who intend to present a slate are also invited to take into consideration when preparing the slates the quantitative and qualitative criteria – approved by the Board of Directors on 29 July 2021 and available on the website under the Governance section – to assess the significance of the relations (set out by Recommendation 7, first paragraph, letters c) and d) of the Corporate Governance Code), which could compromise the independence of the Directors.

### **Procedures, terms and requirements for the presentation of slates**

Pursuant to the laws and regulations in force, as well as art. 13 of the Bylaws, the appointment of the Board of Directors by the Shareholders' Meeting will be made on the basis of slates of candidates, in compliance with the applicable laws and regulations (including the connection with the slate obtaining the highest number of votes at the Shareholders' Meeting) and the regulations in force at the time concerning gender balance.

Pursuant to art. 13 of the Bylaws, INWIT is administered by a Board of Directors consisting of a minimum of 10 (ten) to a maximum of 13 (thirteen) directors; members of the Board of Directors must belong to both genders in compliance with the regulations in force at the time.

A minimum number of the Directors appointed by the Shareholders' Meeting, corresponding to the minimum prescribed by the legal and regulatory provisions in force at the time, must



fulfil the requirements of independence set out in the legal and regulatory provisions in force at the time.

The number of members of the Board of Directors is determined on the basis of the outcome of the vote on its appointment, as specified below.

Each shareholder may present or participate in the presentation of one slate only and each candidate may appear on only one slate on pain of ineligibility. Slates containing a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so as to allow the appointment of a Board of Directors, in accordance with the provisions of the Bylaws, complying with the regulations in force.

Slates may only be submitted by shareholders who, alone or together with other shareholders, hold a number of shares representing at least 1.0% of the share capital, as established by Consob Resolution no. 60 of 28 January 2022.

Slates of candidates must be filed at the registered offices by the shareholder(s) within 25 calendar days prior to the date set for the Shareholders' Meeting (and, therefore, by 9 September 2022), in one of the following ways: (i) by hand delivery to INWIT's registered offices during normal business hours, or (ii) by certified e-mail to [assemblea@pec.inwit.it](mailto:assemblea@pec.inwit.it).

It should be noted that ownership of the minimum shareholding required for the presentation of slates in the measure indicated above, is determined having regard to the shares that are recorded in the name of the shareholder on the day on which the slates are filed with the Company. Records adding or subtracting shares from the holding of the presenting shareholder after the date of filing of the slate shall have no effect on their entitlement to the exercise of their right. The relevant certification may also be produced after filing the slate, provided that it is within the deadline for publication of the slates by the Company (i.e. by 13 September 2022), by means of a communication issued by an authorised intermediary pursuant to the regulations in force.

Together with each slate, the following must be filed, within the period of time specified by the legal and regulatory provisions in force at the time: (i) information on the identity of the shareholders who presented the slate, indicating their total shareholdings, (ii) acceptances

of their candidacies by the individual candidates, (iii) the declarations with which said candidates attest, at their own responsibility, that no causes of ineligibility or incompatibility exist, and their possession of the requirements envisaged for their respective offices, as well as (iv) the other information required by law and by applicable regulations.

Together with the declarations, a curriculum vitae shall be filed for each candidate setting out their main personal and professional data with an indication of the positions held in management and control bodies of other companies and of the grounds for their qualifying as independent in accordance with the criteria established by law and the Company. Any changes that occur up to the day the Shareholders' Meeting is held must be promptly notified to the Company. The slates for which the aforementioned prescriptions have not been observed shall be considered as if not presented.

It should also be noted that those who submit a "minority slate" are the intended recipients of the recommendations made by Consob in Notice no. DEM/9017893 of 26 February 2009.

The slates will be made available to the public, by the Company, at least 21 days before the date of the Shareholders' Meeting (i.e. by 13 September 2022), in the manner provided for by current regulations. The Company is responsible for making public the information on properly filed slates.

Each person entitled to vote may vote for one slate only.

(A) If, as a result of voting, there is only one or there is no "Qualified Slate" (i.e., any slate that has obtained a number of votes representing more than 25% of the Company's share capital with voting rights), the following procedure shall apply for the election of the Board of Directors:

- 1) the number of members of the Board of Directors is 13, except as provided for in point 4) below;
- 2) 10 directors are taken from the slate that obtained the highest number of votes, in the progressive order in which they are listed on the slate;
- 3) the other 3 directors are taken from the other slates voted and to this end the votes obtained by the slates are subsequently divided by sequential integers. The quotients thus

obtained shall be progressively assigned to the candidates on each slate in the order specified thereon. The quotients thus assigned to the candidates of the various slates are arranged in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate obtains the same quotient, the candidate from the slate that has not yet elected any director shall be elected. Subordinately, a second ballot is held by the Shareholders' Meeting, with the candidate who receives the most votes (from among those with the same quotient on the said slates) being elected;

4) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 10, appointed in accordance with the provisions of point 2) above.

(B) If, as a result of voting, there are two Qualified Slates and neither of these Qualified Slates has obtained a number of votes representing more than 50% of the voting capital of the Company, the following procedure will apply to the election of the Board of Directors:

1) the number of members of the Board of Directors is 13, except as provided for in point 3) below;

2) 5 directors are taken from each Qualified Slate, in the sequential order in which they are listed on such slate;

3) the other 3 directors are appointed in accordance with the provisions of point 3 of letter (A) above;

4) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 10, appointed in accordance with the provisions of point 2) above.

(C) If, as a result of voting, there are two Qualified Slates and one of such Qualified Slates has obtained a number of votes representing more than 50% of the voting capital of the

Company, the following procedure will apply to the election of the Board of Directors:

- 1) the number of members of the Board of Directors is 13, except as provided for in point 5) below;
- 2) 10 directors are taken from the Qualified Slate that obtained the highest number of votes, in the progressive order in which they are listed on the slate;
- 3) 2 directors are taken from the second Qualified Slate, in the sequential order in which they are listed on such slate;
- 4) the other director is the first candidate on the most voted of the other slates;
- 5) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 12, appointed in accordance with the provisions of points 2) and 3) above.

(D) If, as a result of voting, there are three Qualified Slates, the following procedure shall apply to the election of the Board of Directors:

- 1) the number of members of the Board of Directors is 13, except as provided for in point 4) below;
- 2) 4 directors are taken from each Qualified Slate, in the sequential order in which they are listed on such slate;
- 3) the other director is the first candidate on the most voted of the other slates;
- 4) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 12, appointed in accordance with the provisions of point 2) above.

If the composition of the Board of Directors resulting from the application of the procedures set out in points (A) to (D) above does not include, among the directors who have been appointed, the minimum number of directors who meet the independence requirements set

out in the laws and regulations in force at the time, the last elected director on each slate which has elected at least one director and which has not elected even one director who meets the independence requirements - starting from the most voted slate - shall be replaced, taking into account the order in which the candidates on the slate are listed, by the first non-elected candidate on the same slate who possesses such requirements. If ten directors, none of whom meet the independence requirements, are elected from the most voted slate, the last two elected from such slate shall be replaced, taking into account the order of the candidates on the slates, by the first two non-elected candidates on the same slate who possess the independence requirements.

If the above is inapplicable or in any case does not permit the minimum number of directors meeting the independence requirements to be complied with, the Shareholders' Meeting shall appoint, with the majorities required by law, a number of directors meeting the aforesaid requirements to the extent necessary to ensure that the minimum number of directors meeting the independence requirements set out in the law and regulations in force at the time is complied with, to replace directors drawn from the least voted slate (other than a Qualified Slate) who are not independent, where present, starting from the least voted slate.

In the absence of slates other than the Qualified Slates, the Shareholders' Meeting shall appoint with the majorities required by law a number of directors who meet the above requirements to the extent necessary to ensure compliance with the minimum number of directors meeting the independence requirements set out in the laws and regulations in force at the time and the procedures set forth in paragraphs (A) to (D) above shall not apply.

To the extent that the composition of the board is subject to the obligation of gender balance, if the composition of the board of directors resulting from the application of the procedures set out in points (A) to (D) above does not allow for compliance with the gender balance, taking into account the order in which the candidates are listed on the slates, the last elected candidates of the most represented gender of each slate from which at least four directors have been drawn shall be replaced, in the number necessary to ensure compliance with the

gender balance, by the first non-elected candidates on the same slate of the least represented gender. In the absence, within the slates from which at least four directors have been drawn, of candidates of the gender less represented in sufficient number to proceed with the replacement, or in the absence of slates from which at least four directors have been drawn, the Shareholders' Meeting shall integrate the board with the majorities required by law, ensuring that the requirement is met, if necessary by disregarding letters A(4), B(4) and C(5), or - and for the remainder, if any - replace the last elected candidates of the gender most represented drawn from the most voted slate.

In appointing directors who for any reason have not been appointed pursuant to the procedure specified above, the Shareholders' Meeting shall resolve on the basis of the majorities required by law, ensuring that the requirements of the law and the Bylaws regarding the composition of the board are respected.

Pursuant to paragraph 14.1 of the Bylaws, the Board of Directors elects a Chairman from among its members if the Shareholders' Meeting has not already done so.

### **3. Appointment of the Board of Directors - Determination of the term of office of the Board of Directors; related and consequent resolutions**

Pursuant to paragraph 13.3 of the Bylaws, the Board of Directors must be appointed in compliance with the applicable laws and regulations; therefore, in compliance with the provisions of Article 2383, /subsection 2, of the Italian Civil Code, directors may not be appointed for a period exceeding three financial years and their term of office expires on the date of the shareholders' meeting called to approve the financial statements for the last financial year of their office.

The Board of Directors leaves it entirely to the shareholders to propose the term of office, highlighting the opportunity to confirm the term of office as the three financial years allowed by the law, and therefore until the Shareholders' Meeting convened to approve the financial statements as at 31 December 2024, in order to ensure stable company management.

#### **4. Appointment of the Board of Directors - Determination of the remuneration of the Board of Directors; related and consequent resolutions**

Pursuant to article 21 of the Bylaws the Ordinary Shareholders' Meeting may resolve on an annual fee for the Board of Directors and may determine a total sum for the remuneration of all the directors, including those holding particular offices. Once fixed, this remuneration shall remain unchanged until a different amount is established by the Shareholders' Meeting. The directors shall be entitled to the reimbursement of expenses incurred in the performance of their duties.

As recommended by the Corporate Governance Code, the remuneration of the Directors is established in an amount sufficient to attract, retain and motivate people with the professional qualities required by the role held within the Company, in order to contribute to its sustainable success.

It is recalled that the total sum approved by the Shareholders' Meeting on 20 March 2020, pursuant to art. 2389, subsection 1 of the Italian Civil Code, was 900,000 euros (inclusive of the emoluments for participation in Board Committees).

The Board of Directors, taking account of the fact that the aforesaid amount has been used entirely, proposes that the shareholders resolve on the following total emoluments for the Board of Directors:

- pursuant to art. 2389, subsection 1 of the Italian Civil Code, the total maximum sum of 1,100,000 euros for the Board of Directors, such as to assure extensive availability to support the organisational choices that will be made over time by the new Board of Directors;
- pursuant to art. 2389, subsection 3 of the Italian Civil Code, the sum of 200,000 euros in favour of the Chairman and the maximum sum of 550,000 euros in favour of the Chief Executive Officer.

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Dear Shareholders, in consideration of the above, the Board of Directors of INWIT submits the following proposal for resolution for your approval:

*“The Shareholders' Meeting of INWIT, which met in ordinary session,*

- having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein*

*resolves*

- 1. to establish a maximum of 1,100,000 euros as the gross annual total remuneration of the Board of Directors pursuant to art. 2389, subsection 1 of the Italian Civil Code (which includes compensation for participation in internal committees), to be distributed among its members in accordance with the resolutions to be made by the Board itself;*
- 2. to establish 200,000 euros as the gross annual remuneration of the Chairman of the Board of Directors, pursuant to art. 2389, subsection 3 of the Italian Civil Code;*
- 3. to establish a maximum of 550,000 euros as the gross annual remuneration of the Chief Executive Officer, pursuant to art. 2389, subsection 3 of the Italian Civil Code;*
- 4. to confer on the Board of Directors and on its behalf the Chairman and the Chief Executive Officer, severally, with full power to sub-delegate and appoint special agents for individual actions or categories of actions, all necessary or appropriate powers, in compliance with the provisions of the law, for the implementation of the resolutions in question.”*

*\*\*\**

Shareholders who intend to make proposals or intend to submit a slate are invited to contact the Company's Legal & Corporate Affairs office in advance to define any necessary operational details. The contact details of the office are shown in the call notice.

The Board of Directors recommends that shareholders submit such proposals well in advance of the Shareholders' Meeting. In view of the above, the outgoing Board of Directors recommends that the shareholders:

- promptly exercise the rights of candidacy for the office of Company Director granted to them by law and by the Bylaws;*
- present, together with the slates, justified proposals regarding the term of office and the*



fees of the proposed Directors, as well as any request to authorise the candidates for the office of Board Director to continue the activities indicated in their respective *curricula vitae*, including as a waiver to the limitations set out by article 2390 of the Italian Civil Code.

## **5. Amendment to the first section of the 2022 Policy on remuneration and compensation paid; related and consequent resolutions**

The Shareholders' Meeting of 6 April 2022 approved the report on the 2022 policy regarding remuneration and compensation paid, drawn up pursuant to art. 123-ter of the CLF and approved, on the proposal of the Nomination and Remuneration Committee, by the Board of Directors on 24 February 2022.

This report (available on the INWIT website [www.inwit.it](http://www.inwit.it) under the section Governance/Shareholders' Meeting 6 April 2022) is divided into two sections:

- the first illustrates the Company's policy on the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities with reference to the 2022 financial year, and is subject to a binding resolution of the Shareholders' Meeting;
- the second describes the items that make up the remuneration of the people mentioned above, with an analytical illustration of the compensation paid to them in 2021, and is subject to a non-binding resolution of the Shareholders' Meeting for or against.

The completion on 4 August 2022 of the previously mentioned sale and purchase transaction of an equity investment held by TIM S.p.A. equal to 41% of the share capital of Daphne 3 S.p.A. resulted in a new corporate and governance structure of the Company, making it necessary to set out a new remuneration policy for 2022 for the new Directors and for the Chief Executive Officer/General Manager, including in light of the remuneration proposal formulated in the previous item on the agenda.

Indeed, the compensation proposed pursuant to art. 2389, subsection 1 and subsection 3 of the Italian Civil Code results in the need to make a number of amendments to the first section of the Report on the 2022 policy regarding remuneration and compensation paid approved by the Shareholders' Meeting of 6 April, with the consequent requirement to request new

approval of the Shareholders' Meeting in this regard, pursuant to art. 123-ter, subsection 3-bis, of the CLF.

The second section of said Report has not been amended and therefore another shareholder resolution is not required.

Specifically, for the members of the Board of Directors, the following is proposed, pursuant to art. 2389, subsection 1 of the Italian Civil Code:

- 50,000 euros gross per year as remuneration for each member of the Board of Directors;
- 30,000 euros gross per year as remuneration for the Chairman of the Control and Risk Committee and 25,000 euros gross per year as remuneration for each other member of that Committee;
- 25,000 euros gross per year as remuneration for the Chairman of the Nomination and Remuneration Committee and 20,000 euros gross per year as remuneration for each other member of that Committee;
- 25,000 euros gross per year for the Chairman of the Related Parties Committee and 20,000 euros gross per year for each other member of that Committee;
- 25,000 euros gross per year for the Chairman of the Sustainability Committee and 20,000 euros gross per year for each other member of that Committee.
- 5,000 euros gross per year as remuneration of the Director who holds the office of Lead Independent Director.

As regards the Chairman of the Board of Directors:

- 50,000 euros gross per year as remuneration, pursuant to art. 2389, subsection 1 of the Italian Civil Code, as member of the Board of Directors;
- 200,000 euros gross per year as remuneration for the specific role pursuant to art. 2389, subsection 3 of the Italian Civil Code.

As regards the Chief Executive Officer/General Manager of the Company:

for the office of Chief Executive Officer:

- up to 50,000 euros gross per year as remuneration, pursuant to art. 2389, subsection 1 of the Italian Civil Code, as member of the Board of Directors;

- up to 100,000 euros gross per year as fixed remuneration for the specific role pursuant to art. 2389, subsection 3 of the Italian Civil Code;
- 450,000 euros gross as maximum variable remuneration (up to 300,000 euros gross at target) linked to participation in the three-year cycle of the Long-Term Incentive Plan (LTI), for the specific role pursuant to art. 2389, subsection 3 of the Italian Civil Code.

For the office of General Manager:

- 400,000 euros gross per year of Gross Annual Remuneration as remuneration for employment with the Company;
- 450,000 euros gross per year as maximum variable remuneration (300,000 euros gross at target) linked to participation in the Short-Term Incentive Plan (MBO);
- 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.

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Dear Shareholders, in consideration of the above, the Board of Directors of INWIT submits the following proposal for resolution for your approval:

*“The Shareholders' Meeting of INWIT, which met in ordinary session,*

- *having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein and*
- *given the applicable legal provisions regarding the report on remuneration*

*resolves*

1. *to approve the amendments to the first section of the report on the 2022 remuneration policy and compensation paid by the Company;*
2. *to confer on the Board of Directors and on its behalf the Chairman and the Chief Executive Officer, severally, with full power to sub-delegate, all necessary or appropriate powers to implement the aforesaid resolution.”*