

Essential information pursuant to Article 122 of Legislative Decree 24 February 1998, no. 58, as subsequently amended and modified (the “CFA”) and Articles 130 and 131, paragraph 4, of the Regulation adopted by CONSOB resolution 14 May 1999, no. 11971, as subsequently amended and modified (the “Issuers’ Regulation”)

The essential information provided herein is an update of the text published on 19 April 2022.

**INFRASTRUTTURE WIRELESS ITALIANE S.p.A.**

Pursuant to Article 122 of the CFA and Articles 130 and 131, paragraph 4, of the Issuers’ Regulation, the following is hereby notified.

**WHEREAS**

On 14 April 2022 (the “**Signing**”), TIM S.p.A. (“**TIM**”) and Impulse I S.à. r.l., a company organised under the laws of the Grand Duchy of Luxembourg, controlled by entities managed by Ardian France S.A. or its affiliates (“**Impulse**” and, jointly with TIM, the “**Parties**”), entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) for the acquisition by Impulse of a stake held by TIM equal to 41% of the share capital of Daphne 3 S.p.A. (“**Daphne**”), a holding company which holds a 30.2% stake in the share capital of Infrastrutture Wireless Italiane S.p.A. (“**Inwit**”), for an overall consideration of EUR 1,278,274,340.00, which incorporates an implied price of EUR 10.75 (*cum dividend*) per Inwit share (the “**Transaction**”).

Until the date of completion of the Transaction, the share capital of Daphne was owned as follows: (i) TIM owned a stake equal to 51% of Daphne’s share capital and exercised control over Daphne; and (ii) Impulse owned a stake equal to 49% of Daphne’s share capital.

On 4 August 2022 (the “**Closing Date**”), the Parties: (i) carried out the closing of the Transaction pursuant to the Sale and Purchase Agreement and, therefore, Impulse acquired the additional stake held by TIM in Daphne, representing 41% of the share capital; (ii) terminated, effective immediately, the shareholders’ agreement executed between TIM and Impulse on 2 October 2020; and (iii) entered into a new shareholders’ agreement (the “**Shareholders’ Agreement**” or the “**Agreement**”), in the form already agreed by the Parties and attached to the Sale and Purchase Agreement, concerning, *inter alia*, Daphne’s corporate governance in light of the new shareholding structure of Daphne following the completion of the Transaction, and the recognition in favor of TIM of certain minority rights aimed at protecting TIM’s investment in Daphne. The Shareholders’ Agreement therefore contains provisions relevant pursuant to Article 122, paragraphs 1 and 5, letters a), b) and c) of the CFA; the content of the Shareholders’ Agreement had already been disclosed on 19 April 2022 pursuant to Article 122 of the CFA.

Following the completion of the Transaction, Daphne’s share capital is owned as follows: (i) TIM owns a stake representing 10% of Daphne’s share capital; and (ii) Impulse owns a stake representing 90% of Daphne’s share capital and exercises control over Daphne.

Moreover, pursuant to the Sale and Purchase Agreement, Impulse undertook:

- (i) as soon as possible and in any case no later than 12 months from the Closing Date, to (a) cause Daphne to sell no. 2,880,600 Inwit shares representing 0.30% of Inwit's share capital, and (b) sell no. 9,505,980 Inwit shares representing 0.99% of Inwit's share capital directly held by Impulse, in both cases referred to in letters (a) and (b) above, to one or more unrelated parties, so that Impulse's stake held – directly and indirectly, through Daphne – in Inwit represents more than 25% and less than 30% of Inwit's voting share capital; and
- (ii) not to exercise – and cause Daphne not to exercise - the voting rights attached to the Inwit shares indicated in points (i), letters (a) and (b) above until the sale of such Inwit shares has been completed.

The Sale and Purchase Agreement provided, *inter alia*, certain additional provisions instrumental to the implementation of the Transaction concerning the shares of Inwit held by Daphne and Impulse and relevant pursuant to Article 122, paragraphs 1 and 5, letters a), b) and d-*bis*) of the CFA which, with the exception of what is pointed out under Paragraph E.3.vi below, ceased to be effective as of the Closing Date. More specifically, it is reminded that: (i) on 3 August 2022, the directors of Inwit appointed by Daphne (namely, Giovanni Ferigo, Sabrina Di Bartolomeo, Agostino Nuzzolo, Giovanna Bellezza and Rosario Mazza) resigned from their office effective as of the Closing Date and conditional upon the consummation of the Closing, so that, on the Closing Date, the “*simul stabunt simul cadent*” clause contained in article 13.18 of Inwit's by-laws was triggered, it being understood that such directors will remain in office until the date of the Inwit's shareholders' meeting that will appoint the new board of directors of Inwit; and (ii) the standstill obligations provided for in the Sale and Purchase Agreement ceased to be effective as of the Closing Date and, thus, from the same date, the provisions of the Shareholders' Agreement (as detailed below) apply.

For the sake of completeness, it is reminded that, that, as disclosed to the market on 4 August 2022, the shareholders' agreement relating to Inwit entered into by TIM and Vodafone Europe B.V. on 25 March 2020, as subsequently amended on 22 April 2020 and 24 June 2020, subsequently executed also by Daphne, on 3 August 2020, and Central Tower Holding Company B.V., on 19 November 2020, was terminated on 3 August 2022.

**A. COMPANIES WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE SHAREHOLDERS' AGREEMENT**

Infrastrutture Wireless Italiane S.p.A., with registered office in Milan, Via Gaetano Negri 1, enrolled at the Companies' Register of Milan, Monza Brianza and Lodi under no. 08936640963, share capital of EUR 600,000,000, whose shares are admitted to trading on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A.

Daphne 3 S.p.A., with registered office in Milan, Via Gaetano Negri 1, enrolled at the Companies' Register of Milan, Monza Brianza and Lodi under no. 11349360963, share capital of EUR 100,000.00.

**B. TOTAL SHARES SUBJECT OF THE SHAREHOLDERS' AGREEMENT**

The shares subject of the Shareholders' Agreement are:

- (i) the 289,980,400 Inwit shares held by Daphne, equal to all the Inwit shares held by Daphne at the Closing Date, representing 30.2% of Inwit's ordinary and voting share capital;

Parties to the Agreement	no. of shares subject of the Agreement	% of share capital	% of the share capital subject of the Agreement
Daphne	289,980,400	30.2%	100%
<b>Total</b>	289,980,400	30.2%	100%

- (ii) all the 100,000 shares of Daphne held by the Parties at the execution date of the Shareholders' Agreement (following completion of the Transaction) representing 100% of the relevant share capital.

Parties to the Agreement	no. of shares subject of the Agreement	% of share capital	% of the share capital subject of the Agreement
TIM	10,000 class A shares	10%	10%
Impulse	90,000 class B shares	90%	90%
<b>Total</b>	100,000 shares	100%	100%

### C. PARTIES TO THE SHAREHOLDERS' AGREEMENT

The parties to the Shareholders' Agreement are:

- (i) **TIM S.p.A.**, with registered office in Milan, Via Gaetano Negri 1, enrolled at the Companies' Register of Milan, Monza Brianza and Lodi under no. 00488410010, share capital of EUR 11,677,002,855.10, whose shares are admitted to trading on the regulated market Euronext Milan, organised and managed by Borsa Italiana S.p.A.;
- (ii) **Impulse I S.à r.l.**, a company incorporated under the laws of Luxembourg, with registered office in Luxembourg, 24 avenue Emile Reuter, Grand Duchy of Luxembourg, enrolled at the Companies' Register of Luxembourg under no. B 244 885;
- (iii) **Daphne 3 S.p.A.**, with registered office in Milan, Via Gaetano Negri 1, enrolled at the Companies' Register of Milan, Monza Brianza and Lodi under no. 11349360963, share capital of EUR 100,000.00.

### D. CONTROL

As of the date hereof, there are no persons capable of individually exercising control over Inwit pursuant to Article 93 of the CFA.

### E. CONTENT OF THE SHAREHOLDERS' AGREEMENT'S PROVISIONS

#### E. 1 PROVISIONS RELATING TO INWIT

- i. Inwit's board of directors as of the effective date of the Shareholders' Agreement

The Parties acknowledge that, on the effective date of the Agreement, the 5 Inwit's directors appointed by Daphne resigned from office, so that the "*simul stabunt simul cadent*" clause under article 13.18 of Inwit's by-laws was triggered. Therefore, the appointment of the new board of directors of Inwit will be resolved by Inwit's shareholders' meeting in accordance with the provisions of Inwit's by-laws.

ii. Inwit's board of directors as of the renewal of the board of directors

For the whole duration of the Agreement, to the extent that Daphne is entitled to designate:

- (i) at least 5 (five) directors of Inwit according to the Inwit's by-laws or the provisions of any shareholders' agreement, Daphne shall submit a slate of candidates at the shareholders' meeting of Inwit for the appointment of the board of directors that shall include one director designated by TIM (the "**TIM's Director**") who shall belong to the less represented gender pursuant to Article 147-ter, paragraph 1-ter of the CFA, it being understood that all the remaining candidates to be included in the slate shall be designated by Impulse; or
- (ii) 4 Inwit's directors according to the Inwit's by-laws, Impulse shall have the right to designate all the candidates to be included in the slate of candidates to be submitted at the shareholders' meeting of Inwit for the appointment of the board of directors, it being understood that Impulse shall consult in advance with TIM on the designation of one candidate (the "**TIM/Impulse Director**") and shall take into reasonable consideration any proposal or recommendation that TIM may have.

Impulse shall cause Daphne to present a slate of candidates and express its vote at the Inwit's shareholders' meeting so as to procure that the TIM's Director or the TIM/Impulse Director, as the case may be, is appointed director of Inwit and keeps its position for the entire duration of this Agreement.

iii. Substitution of Inwit's directors

For the entire duration of the Agreement, should TIM's Director or TIM/Impulse Director resign or cease from office for any reason, the appointment of a new director to replace the director who has ceased from office shall take place in accordance with the provisions of point ii. above.

iv. Matters within the competence of Inwit's board of directors

With respect to the "**Inwit Board Qualified Matters**" (meaning those matters for which article 16.4 of Inwit's by-laws currently in force provides for a qualified majority) <sup>(1)</sup>, TIM shall procure that TIM's

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(1) Pursuant to paragraph 16.4 of Inwit's by-laws, "*the resolutions of the Board of Directors on the following matters require the majorities mentioned under article 16.3 above: (a) approval of and amendments to budgets and business plans, including detailed operational plans concerning investments, price lists and yearly optimisation plans for reducing operating costs; (b) appointment and revocation (including the assignment and revocation of relevant powers) of the Chief Executive Officer and the Chairman of the Board of Directors and determination of their compensation (with no prejudice to the assignment, to the directors, of powers for specific business or transactions) and appointment and revocation (and determination of relevant powers) of an Executive Committee; (c) purchase or transfer of stakes, companies or company branches, real estate bundles of rights and other tangible assets worth over Euro 5 milli on for each transaction; (d) entering into new funding contracts or incurring financial debts that lead to an increase in the debts/net asset ratio compared with the one indicated in the business plan approved by the Board of Directors, namely, an indebtedness increase more than six times*

Director expresses, to the extent permitted by the applicable law, the same vote (in favour or against a resolution) as the vote expressed by all the directors designated by Impulse in attendance at the relevant board of directors' meeting.

With respect to any matter concerning Inwit's industrial and/or commercial initiatives that may have a material impact on the existing business relationship between TIM and Inwit and/or possible further developments thereof (the "**Strategic Matters**"), the Agreement provides – within the boundaries of what is permitted under the applicable law (including market abuse regulation) – a prior consultation procedure between the directors of Inwit designated by Impulse and the directors of Daphne, it being understood that the outcome of such consultation procedure shall not be binding upon the directors of Inwit designated by Impulse.

## E. 2 Provisions relating to Daphne

### *i. Resolutions of Daphne's board of directors*

The resolutions of the board of directors of Daphne on the following matters shall be validly taken only with the favourable vote of the director appointed by TIM ("**Daphne Board Qualified Matters**"):

- (i) any direct or indirect acquisition of shareholdings in entities other than Inwit (or any successor in title thereof);
- (ii) any acquisition of going concerns or assets changing the nature of Daphne of holding company;
- (iii) any transaction or agreement of Daphne with related parties having a value in excess, in aggregate, of EUR 500,000.00 per year;
- (iv) any raising of debt by Daphne and/or the refinancing of the financing agreement entered into by Daphne in the context of the Transaction (the "**Senior Debt**") and/or the issuance by Daphne of guarantees or bonds or any other kind of indebtedness resulting in the level of indebtedness to be above 9x EBITDA on a consolidated basis;
- (v) incurring any running expenses pertaining to Daphne in excess of (a) EUR 100,000.00 per each transaction or (b) EUR 1,000,000.00 in aggregate per year; and

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*EBITDA (debt, net assets and EBITDA being the most recently disclosed to the market); (e) approval of capex and opex for an overall yearly value 10% greater than the amounts indicated in the approved business and budget plans; (f) approval of stock-option plans or other stimulus mechanisms of directors and/or managers holding strategic responsibilities; (g) approval of proposals, at the shareholders' meeting, concerning matters subject to the shareholder's meeting a "reinforced" quorum for passing resolutions, set forth under article 11.2; (h) execution of transactions or modification of contracts, with related parties of the Company, worth more than Euro 500,000.00 per individual transaction or transactions that are related to each other, excluding, in all cases – regardless of the amount – the filing, waiving or settlement of any legal action (in or out of court) between the Company and parties related to the Company itself; (i) approval of resolutions concerning mergers, via incorporation in INWIT S.p.A., of companies of companies of which INWIT S.p.A. owns at least 90% of shares or capital and the relocation of the Company's registered office to another venue in Italy, as provided for by article 18.2 of these Bylaws; (j) appointment of the CFO and of the Director-General".*

- (vi) the approval and submission of the slate of candidates to be presented by Daphne for the appointment of Inwit's board of directors to the extent such slate does not include, in an appropriate position so as to ensure that such director may be appointed, the TIM's Director (in the event that TIM is entitled to appoint him/her).

ii. Resolutions of Daphne shareholders' meeting

To the extent that Daphne's shares held by TIM correspond to at least 7.5% of Daphne's share capital, the resolutions of the shareholders' meeting of Daphne on the following matters shall be validly taken only with the favourable vote of TIM:

- (i) any capital increases not offered in pre-emption to the shareholders of Daphne pursuant to Article 2441, paragraph 1, of the Italian Civil Code;
- (ii) any capital increases whose subscription price is below Daphne's fair market value, it being understood that the determination of such Daphne's fair market value shall be referred to (a) the board of directors of Daphne with the favourable vote of the director designated by TIM or, alternatively, lacking such favourable vote, (b) an independent expert;
- (iii) any capital reductions, other than in case of losses pursuant to Articles 2446 and/or 2447 of the Italian Civil Code;
- (iv) any voluntary winding-up or liquidation of Daphne other than as necessary to implement the exit rights of TIM's investment in Daphne in the cases set out under Section E.3 below;
- (v) any merger or demerger that (a) would result in a dilution of TIM's stake in Daphne (or in the entity or entities resulting from the relevant transaction) below 7.5% of its share capital on a fully diluted basis or (b) is not carried out at Daphne's fair market value, it being understood that the determination of such Daphne's fair market value shall be referred to (1) the board of directors of Daphne with the favourable vote of the director designated by TIM or, alternatively, lacking such favourable vote, (2) an independent expert;
- (vi) any amendments to the provisions of Daphne's by-laws impinging the rights embedded with the shares held by TIM (including, but not limited to, any amendment to Daphne's corporate purpose);
- (vii) any issue of securities convertible into Daphne's shares or giving right to subscribe or purchase Daphne's shares to the extent that such securities are not offered in pre-emption on a *pro rata* basis to the shareholders of Daphne or the conversion ratio is not determined on the basis of the Daphne's fair market value;
- (viii) any payments made by Daphne to its shareholders, including, without limitation, payments in the form of distributions of available reserves or dividends, share buy-backs, reductions of share capital, payment of interest (in respect of outstanding shareholders' loans) or repayment of shareholders' loans for an amount lower than the amount required by Daphne's dividend policy, other than in case the distribution of a lower amount is required in order to comply with

the provisions of the applicable law or of the documentation related to (a) the Senior Debt or (b) any other indebtedness incurred in by Daphne that does not provide for covenants on distributions stricter than the covenants provided under the documentation related to the Senior Debt; and

- (ix) any amendments to Daphne's dividend policy.

### E.3 Other provisions

#### *i. Rights in case of launch of a public tender offer on the Inwit shares*

In the event that (a) the directors of Daphne designated by Impulse vote in favour of the adherence of Daphne to the Inwit Tender Offer, while the director designated by TIM vote against such adherence, and (b) the price per Inwit share offered in the context of the Inwit Tender Offer is lower than the VWAP <sup>(2)</sup>, TIM shall have the right, at its discretion, to:

- (i) request the activation of a procedure for the proportional spin-off of Daphne whereby TIM would receive, instead of its shares held in Daphne, its *pro rata* portion of Daphne's assets (including Inwit shares) net of its *pro rata* portion of Daphne's net financial indebtedness; or
- (ii) withdraw from Daphne with respect to its entire stake by obtaining, as liquidation value, Inwit shares, net of its *pro rata* portion of Daphne's net financial indebtedness

(jointly, the "**Tender Offer Exit Rights**").

In case the directors of Daphne designated by Impulse do not vote in favour of the adherence of Daphne to a mandatory or voluntary tender offer on all the Inwit shares (the "**Inwit Tender Offer**"), while the director designated by TIM vote in favour of such adherence:

- (i) Impulse shall have the right, but not the obligation, to purchase all Daphne's shares held by TIM (the "**Tender Offer Call Option**");
- (ii) should Impulse not exercise the Tender Offer Call Option, TIM shall have the right to exercise the Tender Offer Exit Rights.

#### *ii. Exit rights*

Upon the occurrence of one of the following events (each, an "**Exit Event**"), namely, (i) the expiry of (a) the third anniversary of the execution date of the Agreement, or (b) each second anniversary of the date indicated in letter (a); (ii) the commencement of a dispute before any competent court between Inwit and TIM, in which either party requests the termination of the master service agreement executed

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<sup>(2)</sup> Means the volume weighted average market price of the Inwit share based on the trading volume of Inwit shares recorded on the Euronext Milan during the last 3 (three) months preceding the date of the exercise of the relevant right, it being understood that the prices should be adjusted for dividend payments and other customary adjustments including, *inter alia*, stock split, share buyback, issuance of shares.

on 25 March 2020 between Inwit and TIM; (iii) TIM's stake in Daphne is reduced below 7.5% of the share capital, provided that such reduction has not occurred as a result of any merger or demerger involving Daphne; (iv) in the event that TIM is not entitled to appoint the TIM's Director and the Inwit's directors appointed by Daphne are required to report to the board of directors of Inwit the position of TIM on the Strategic Matters, if such directors fail to report TIM's position, it being understood that such directors shall have no obligation to vote in the board of directors of Daphne in a manner consistent with the position expressed by TIM on a Strategic Matter; (v) the approval of an extraordinary transaction involving Inwit as a result of which Daphne's stake in Inwit is reduced below 25% of Inwit's share capital, TIM shall have the right, at its discretion, to:

- (i) request the activation of a procedure for the proportional spin-off of Daphne whereby TIM would receive, instead of its shares held in Daphne, its *pro rata* portion of Daphne's assets (including Inwit shares) net of its *pro rata* portion of Daphne's net financial indebtedness; or
- (ii) withdraw from Daphne with respect to its entire stake by obtaining, as liquidation value, Inwit shares, net of its *pro rata* portion of Daphne's net financial indebtedness

(jointly, the "**Exit Rights**").

In order to avoid the activation of the Exit Rights, Impulse shall have the right, but not the obligation, to purchase TIM's entire stake in Daphne.

*iii. Other Impulse call options on TIM's shares held in Daphne*

Impulse shall have the right, but not the obligation, to purchase all the shares held by TIM in Daphne's share capital upon the occurrence of any of the following events: (i) in case TIM transfers its stake held in Daphne to a company or entity directly or indirectly controlled by TIM or any successor in title of TIM or one of its subsidiaries that is controlled, directly or indirectly, by a private equity and/or infrastructure fund; (ii) if the TIM's Director expresses his vote on a Inwit Board Qualified Matter inconsistently from all Inwit's directors designated by Impulse.

*iv. Dilution of TIM*

In the event that TIM holds a number of Daphne's shares representing a percentage of Daphne's share capital lower than 7.5%, the shares held by TIM shall only carry the following rights: (i) the right to appoint, pursuant to and for the purposes of Article 2348 of the Italian Civil Code, a member of the board of directors of Daphne, it being understood that the provisions on Daphne Board Qualified Matters shall no longer apply; (ii) the right to exercise the Exit Rights; and (iii) the right to exercise the Tender Offer Exit Rights.

*v. Standstill*

For the entire duration of the Agreement, TIM undertook not to, directly or indirectly and whether alone or with persons acting in concert: (i) purchase or offer or undertake to purchase, or cause any other person to purchase or offer or undertake to purchase, any Inwit shares, without the prior written consent of Impulse; (ii) enter into any discussion, negotiation, agreement, arrangement or



understanding or do or omit to do any act as a result of which it or any other person acting in concert with it will or is obligated to purchase a direct or indirect interest in Inwit, without the prior written consent of Impulse; or (iii) carry out any act or conduct any activity triggering upon Impulse (whether solely or jointly) the obligation to carry out a mandatory tender offer on the Inwit shares.

*vi. Launch of a Inwit Tender Offer by Impulse*

In case Impulse decides to launch or is obliged to launch a Inwit Tender Offer, then Impulse shall (i) launch and fund on its own the Inwit Tender Offer; and (ii) hold TIM fully indemnified and harmless from the obligation to pay the price of the Inwit Tender Offer in connection with TIM's status of person acting in concert. In such case, TIM shall also be entitled to exercise the Tender Offer Exit Rights.

*vii. Other provisions*

The Shareholders' Agreement also contains provisions setting restrictions on the transfer of Daphne's shares and other covenants relating to Daphne in line with those generally provided for in similar transactions.

**F. EXECUTION AND DURATION OF THE SHAREHOLDERS' AGREEMENT**

The Shareholders' Agreement was entered into by TIM, Impulse and Daphne on the Closing Date (*i.e.*, on 4 August 2022) and became effective as of the same date. It shall remain valid and effective until the third anniversary of its execution.

The Agreement shall be automatically renewed for further additional periods of 3 years each, unless terminated by any of the parties by means of a written notice to be sent to the other parties at least 6 months before the expiry date of the Agreement.

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**PUBLICATION OF THE EXCERPT AND COMPANIES' REGISTER OFFICE**

Pursuant to Article 122, paragraph 1, letter b), of the CFA, the excerpt of the Shareholders' Agreement shall be published in the daily newspaper "Italia Oggi Sette" on 8 August 2022.

Copy of the Shareholders' Agreement attached to the Sale and Purchase Agreement has been filed with the Companies' Register Office of Milan, Monza Brianza, Lodi on 19 April 2022. Copy of the Shareholders' Agreement has been filed with the Companies' Register Office of Milan, Monza Brianza, Lodi on 5 August 2022.

5 August 2022