

EXPLANATORY REPORTS OF THE BOARD OF DIRECTORS ON ITEMS ON THE AGENDA OF THE SHAREHOLDERS' MEETING CALLED FOR 18 APRIL 2023



ORDINARY SESSION

1. Financial statements as at 31 December 2022 – approval of the documentation on the financial statements; related and consequent resolutions	2
2. Financial statements as at 31 December 2022 – allocation of profits and losses for the year; related and consequent resolutions	4
3. Report on the 2023 remuneration policy and compensation paid in 2022 – approval of the first section (2023 remuneration policy); related and consequent resolutions	6
4. Report on the 2023 remuneration policy and 2022 compensation paid – non-binding vote on the second section (2022 compensation); related and consequent resolutions	6
5. Long-term incentive plan 2023-2027; related and consequent resolutions.....	8
6. 2023 and 2024 employees share ownership plan; related and consequent resolutions	12
7. Authorisation to purchase and dispose of treasury shares pursuant to and for the purposes of articles 2357, 2357-ter of the Italian Civil Code, art. 132 of legislative decree no. 58 of 24 February 1998 and article 144-bis of CONSOB regulation adopted by resolution no. 11971 of 14 May 1999; related and consequent resolutions	16
8. Integration of the auditing company's remuneration; related and consequent resolutions	27

EXTRAORDINARY SESSION

1. Cancellation of treasury shares without reduction of share capital; consequent amendment of art. 5 of the Company Bylaws; related and consequent resolutions	34
--	-----------

ORDINARY SHAREHOLDERS' MEETING

(item 1 on the agenda)

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 – APPROVAL OF THE DOCUMENTATION ON THE FINANCIAL STATEMENTS; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

We hereby submit for your approval the draft financial statements for FY 2022, approved by the Board of Directors of Infrastrutture Wireless Italiane S.p.A. ("INWIT" or the "**Company**") on 2 March 2023. The financial year that ended on 31 December 2022 closed with a net profit for the year of 293,339,500.30 euros.

For all the detailed information and comments on the financial statements, refer to the annual financial report, including the draft financial statements approved by the Board of Directors on 2 March 2023, the directors' report on operations and the attestation pursuant to article 154-bis, subsection 5, of Legislative Decree no. 58 of 24 February 1998 ("CLF"), which will be filed and made available to the public by 28 March 2023, together with the reports of the Board of Statutory Auditors and the Independent Auditor and the Non-Financial Statement drawn up in accordance with Legislative Decree 254/2016, on a voluntary basis.

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

Proposed Resolution

"The INWIT Shareholders' Meeting,

- 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;*
- having examined the annual financial report, including the draft financial statements of Infrastrutture Wireless Italiane S.p.A. as at 31 December 2022, the directors' report on operations and the attestation pursuant to article 154-bis, subsection 5, of the CLF;*

- *having taken note of the reports by the Board of Statutory Auditors and the independent auditor PricewaterhouseCoopers S.p.A.;*

resolved

- 1. to approve the 2022 financial statements of IINWIT and the directors' report, complete with the certification required under art. 154-bis of the CLF, in its entirety, in the individual entries and with the proposed allocations, expressly including therein the provisions of art. 110 of Law no. 126/20;*
- 2. to confer on the Board of Directors and on its behalf on the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under item 1 above."*

(item 2 on the agenda)

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022 – ALLOCATION OF PROFITS AND LOSSES FOR THE YEAR; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

as pointed out in the explanatory report on the proposed approval of the 2022 draft financial statements, this shows a net profit for the year of 293,339,500.30 euros.

Given that the legal reserve already amounts to one fifth of the share capital (according to the provisions of article 2430, subsection 1, of the Italian Civil Code), at the meeting on 2 March 2023 the Board of Directors resolved to propose that the aforementioned profits be allocated, and that part of the available reserves – for the total amount of 39,561,839.70 euros, using all of the retained earnings for 23,275.79 euros and part of the share premium reserve for 39,538,563.91 euros – be used as follows:

- 332,901,340.00 euros to be distributed to Shareholders, as a dividend, of 0.3467 euros for each of the 960,200,000 ordinary shares in circulation on the coupon date (excluding the treasury shares in the portfolio of INWIT), gross of the withholdings required by law, with dividend coupon date of 22 May 2023, payable on 24 May 2023 and record date, pursuant to art. 83-*terdecies* CLF, of 23 May 2023.

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

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

Proposed Resolution

“The INWIT Shareholders’ Meeting,

- *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;*

- *having examined the annual financial report, including the draft financial statements of INWIT as at 31 December 2022, the directors' report on operations and the attestation pursuant to article 154-bis, subsection 5, of the CLF;*
- *having taken note of the reports by the Board of Statutory Auditors and the independent auditor PricewaterhouseCoopers S.p.A.;*
- *taking into account the outstanding amount of the legal reserve;*

resolved

- 1. to allocate the net profit for FY 2022 of INWIT, amounting to 293,339,500.30 euros and to use part of the available reserves for the total amount of 39,561,839.70 euros, using all of the retained earnings for 23,275.79 euros and part of the share premium reserve for 39,538,563.91 euros, as follows:*
 - *332,901,340.00 euros to be distributed to Shareholders, as a dividend, of 0.3467 euros for each of the 960,200,000 ordinary shares in circulation on the coupon date (excluding the treasury shares in the portfolio of INWIT), gross of the withholdings required by law, with dividend coupon date of 22 May 2023, payable on 24 May 2023 and record date, pursuant to art. 83-terdecies CLF, of 23 May 2023;*
- 2. to confer on the Board of Directors and on its behalf on the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under item 1 above."*

(item 3 on the agenda)

**REPORT ON THE 2023 REMUNERATION POLICY AND COMPENSATION PAID IN 2022 –
APPROVAL OF THE FIRST SECTION (2023 REMUNERATION POLICY); RELATED AND
CONSEQUENT RESOLUTIONS**

(item 4 on the agenda)

**REPORT ON THE 2023 REMUNERATION POLICY AND 2022 COMPENSATION PAID –
NON-BINDING VOTE ON THE SECOND SECTION (2022 COMPENSATION); RELATED
AND CONSEQUENT RESOLUTIONS**

Dear Shareholders,

Pursuant to art. 123-*ter* CLF and in compliance with art. 84-*quater* of the Consob Regulation on issuers adopted with resolution no. 11971 of 14 May 1999 (the “**Issuer Regulation**”), as amended by Consob resolution no. 21623 of 10 December 2020, in view of the Shareholders’ Meeting of 18 April 2023 a report on the remuneration policy and compensation paid has been prepared.

This document is divided into two sections:

- the first section, pursuant to art. 123-*ter*, subsection 3, CLF, illustrates the policy of INWIT regarding the remuneration of members of the administrative bodies, general managers and key managers with strategic responsibilities, and the procedures used for its adoption and implementation, with reference to the 2023 financial year;
- the second section, pursuant to art. 123-*ter*, subsection 4, CLF, on members of the administration and control bodies and key managers with strategic responsibilities, illustrates: (i) each of the items making up the remuneration; (ii) the remuneration paid during the relevant financial year, in all respects and in any form, by INWIT; (iii) the remuneration to be paid in one or more subsequent financial years with respect to the activities carried out in the reference financial year; and (iv) how INWIT has taken into account the vote cast last year on the second section of the report.

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

For further details, refer to the Report on the 2023 policy regarding remuneration and 2022 fees paid drawn up by the Board of Directors pursuant to art. 123-*ter* CLF and art. 84- *quater* of the Issuer Regulation.

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

Proposed Resolution

"The INWIT Shareholders' Meeting,

- 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;*
- having regard to the provisions applicable to the Report on the remuneration policy and compensation paid;*
- having acknowledged the Report on the 2023 policy regarding remuneration and 2022 fees paid drawn up by the Board of Directors;*

resolved

- 1. to approve the first section of the Report on the 2023 policy regarding remuneration and 2022 fees paid of INWIT, as described pursuant to art. 123-*ter* subsection 3 of the CLF;*
- 2. to endorse the second section of the Report on the 2023 policy regarding remuneration and 2022 fees paid of INWIT, as described pursuant to art. 123-*ter* subsection 4 of the CLF;*
- 3. to confer on the Board of Directors and on its behalf on the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, where appointed, severally, also by means of special agents, a mandate to carry out all the activities pertaining to, resulting from or linked to the implementation of the resolution referred to under the items above."*

(item 5 on the agenda)

LONG-TERM INCENTIVE PLAN 2023-2027; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

pursuant to Articles 125-ter and 114-bis of the CLF, you are called upon to discuss and resolve on the proposed 2023-2027 long-term incentive plan (the "**2023-2027 Plan**" or the "**Plan**").

The 2023-2027 Plan was approved by the Board of Directors in its meeting of 2 March 2023 on the basis of the Nomination and Remuneration Committee's preliminary investigation.

The 2023-2027 Plan is a performance share plan based on the allocation of rights to receive free shares at the end of the three-year period (Vesting Period) in favour of the Chief Executive Officer, the General Manager and all the positions reporting directly to the Chief Executive Officer and/or General Manager (who include the Company's Key Managers with Strategic Responsibilities), the Audit Director and other key roles that may be included under certain terms and conditions (the "**Beneficiaries**").

It should be noted that the 2023-2027 Plan should be classified as one "of major significance" pursuant to article 114-*bis*, subsection 3 of the CLF and article 84-*bis*, subsection 2 of the Issuer Regulations.

For more information, refer to the Information Document, prepared pursuant to Article 114-*bis* of the CLF and Article 84-*bis* (Annex 3 A, Schedule no. 7) of the Issuer Regulations, available on Inwit's website www.inwit.it Governance/Shareholders' Meeting section.

Below are the essential terms of the 2023-2027 Plan.

Aims of the 2023-2027 PLAN

The 2023-2027 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 industrial 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 the Company's competitive positioning on the employment market.

Recipients

The 2023–2027 Plan is reserved for the Chief Executive Officer, the General Manager and all the positions reporting directly to the Chief Executive Officer and/or the General Manager, including the Company's Key Managers with Strategic Responsibilities, the Audit Director and other key roles that may be included, if necessary, upon the proposal of the Chief Executive Officer and/or the General Manager, having consulted the Nomination and Remuneration Committee, as far as it is competent.

Architecture

The 2023–2027 Plan establishes the assignment to Beneficiaries of rights to receive INWIT shares free of charge in a variable number according to the degree to which the 2023–2027 Plan performance conditions are met.

The 2023–2027 Plan will be divided into three successive and separate incentive cycles (2023–2025, 2024–2026, 2025–2027), homogeneous in terms of timeframe, giving the right to receive a target number of shares, which may actually be granted after three years in correlation with the performance conditions achieved according to the defined criteria and parameters.

At the end of the Vesting Period, Beneficiaries will also be granted additional shares, in a number equivalent to the ordinary and extraordinary dividends distributed by INWIT during the vesting period ("dividend equivalent") 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 ("Additional Shares").

The maximum number of shares allocated to the 2023–2027 Plan, with reference to

all three cycles, totals 1,050,000, corresponding to 0.109% of the share capital.

Subject

The 2023–2027 Plan consists of the offer to the Beneficiaries of "Performance Shares" in a variable number in relation to the degree to which the performance conditions of the 2023–2027 Plan, as ascertained by the Board of Directors upon approval of the Company's draft financial statements as of 31 December 2025, 31 December 2026 and 31 December 2027, have been achieved.

The number of Performance Shares awarded to each Beneficiary on target at the moment the 2023–2027 Plan is assigned corresponds to a percentage of the person's Base Salary expressed in INWIT's shares at their normal price on that date. More specifically, the number of Performance Shares assigned to the Chief Executive Officer and the General Manager corresponds to 75% of the remuneration or Gross Annual Pay in the event of achieving target level. For the other Beneficiaries, the target incentive opportunity can total up to 50% of the Gross Annual Pay.

Limits and restrictions on shares

The shares granted upon the vesting of each incentive cycle will have regular dividend entitlement and the same characteristics as the ordinary shares then outstanding.

They will be subject:

- to a lock-up period of 24 months in respect of 30% of the shares granted. 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;
- to a clawback that allows for the recovery by the Company of the variable remuneration (including stock options) awarded to the Chief Executive Officer, General Manager and other Beneficiaries. The clawback may be triggered in the three years following the vesting or payment of such variable remuneration in cases of error recognisable by the Beneficiary with the diligence required by the nature of the position; in the five years following the

vesting or payment of such variable remuneration in cases of fraudulent conduct, misconduct or conduct by the persons concerned in breach of the relevant rules.

Methods of implementation

The Inwit shares will be assigned to Beneficiaries using treasury shares obtained from Company buy-backs. In this regard, refer to point 7 of this Report concerning the authorisation to purchase and dispose of treasury shares; it is therefore proposed to request authorisation also to dispose of the aforementioned treasury shares free of charge, for the benefit of the recipients of the 2023-2027 Plan.

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

Proposed Resolution

"The INWIT Shareholders' Meeting,

- having examined the Board of Directors' explanatory report and the disclosure document on the 2023-2027 Long-Term Incentive Plan (LTI);*

resolved

- 1. to approve the 2023-2027 Long-Term Incentive Plan (LTI) in the terms appearing in the disclosure document published in accordance with applicable regulations;*
- 2. to grant the Board of Directors, and on its behalf the Chairman and the General Manager and the Chief Executive Officer, if appointed, severally, with full powers of sub-delegation, all the powers necessary or appropriate to implement the initiative in the individual cycles in which it will be articulated, and to make any amendments and/or additions necessary to implement what has been resolved, also for the purpose of complying with the applicable regulatory provisions, including the adoption of the Plan regulations and the authorisation to carry out free disposal acts on the ordinary treasury shares held in the Company's portfolio for the benefit of the recipients of the 2023-2027 Long-Term Incentive Plan (LTI)."*

(item 6 on the agenda)

2023 AND 2024 EMPLOYEES SHARE OWNERSHIP PLAN; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

Consistently with the sustainability policies adopted by INWIT, in order to promote engagement, strengthen the sense of belonging and encourage the active participation of employees in the achievement of company results, you are asked to approve the Broad-Based Share Ownership Plan for 2023 and 2024 (the "**ESOP 2023 and 2024**") aimed at all employees, with the exclusion of the recipients of the 2023-2027 LTI Plan, including the Chief Executive Officer, the General Manager, the first line reporting to the Chief Executive Officer and/or the General Manager, including key managers with strategic responsibilities, notwithstanding they are employees of the Company (the "**Employees**").

The ESOP 2023 and 2024 consists of a plan that provides for each year in favour of Employees (i) a free allotment of INWIT ordinary shares and (ii) a grant of an option to purchase Inwit ordinary shares at a discount to the market price (the "**Option**"). Since the ESOP 2023 and 2024 constitutes a compensation plan pursuant to Article 114-*bis* of the CLF, the disclosure document (available on Inwit's website, Governance section), to which reference should be made for further information, has been prepared, pursuant to Article 84-*bis* of the Issuer Regulations, in accordance with Schedule no. 7 of Annex 3A of the Issuer Regulations and approved in accordance with Article 44-*bis*, subsection 4, letter b, of the Issuer Regulations.

Since the beneficiaries of the ESOP 2023 and 2024 are solely the Employees, with the exclusion of all members of the Board of Directors, i.e. the Chief Executive Officer, the General Manager and the first line reporting to the Chief Executive Officer and/or the General Manager, including key managers with strategic responsibilities, the ESOP 2023 and 2024 do not constitute a "plan of major significance" pursuant to Article 114-*bis*, subsection 3 of the CLF.

Below are the essential terms of the ESOP 2023 and 2024.

Aims of the ESOP 2023 and 2024

The ESOP 2023 and 2024 aims to grant all Employees the chance to become shareholders of INWIT, in order to increase their motivation in achieving corporate objectives and to strengthen their sense of belonging to the company, in line with the medium- and long-term corporate sustainability targets.

Recipients

The ESOP 2023 and 2024 is reserved for all employees, with the exclusion of the recipients of the 2023-2027 LTI Plan, including the Chief Executive Officer, the General Manager and the first line reporting to the Chief Executive Officer and/or the General Manager, including key managers with strategic responsibilities, notwithstanding they are employees of the Company.

It should also be noted that all members of the Board of Directors are also excluded from the beneficiaries of the ESOP 2023 and 2024.

Subject

The ESOP 2023 and 2024 consists of:

- (i) a free allocation to Employees of ordinary shares of INWIT and, in particular, 50 shares for each Employee per ESOP year, for a maximum total number of 33,000 shares (the "**Free Shares**");
- (ii) an Option, reserved to Employees, to purchase ordinary shares of INWIT, at a price discounted by 10% with respect to the "normal" value of the ordinary share (i.e. the mathematical average of the official prices of the ordinary shares recorded from the stock exchange trading day prior to the opening of the period of acceptance until the thirtieth previous ordinary calendar day - both included - on Euronext Milan, using as a divisor only the days to which the quotations taken as the basis for the calculation refer, rounded up to two decimal places, and subject to the application of appropriate correction factors as per market practice), up to a maximum of 100 shares for each Employee per ESOP year, for a maximum total number of 67,000 shares (the "**Purchased Shares**").

Each Employee may receive Free Shares and purchase shares under the Option up

to a total maximum of 150 INWIT ordinary shares per ESOP year. The maximum number of INWIT shares serving the ESOP 2023 and 2024 is 100,000 Inwit ordinary shares, corresponding to approximately 0.01% of the Company's share capital.

Neither the purchase of the Shares at the Option stage nor allocation of the Bonus Share are linked to performance indicators.

The initial allocation of the Free Shares and the purchase of the Option Shares is scheduled to take place during the first half of 2023 for the ESOP 2023 and by the first half of 2024 for the ESOP 2024.

The ESOP 2023 and 2024 does not receive support from the special Fund for encouraging worker investment in companies, pursuant to Article 4, subsection 112 of Law no. 350 of 24 December 2003.

Limits and restrictions on shares

Free Shares and Purchased Shares will have full dividend entitlement at the time of allocation or purchase, as the case may be.

- A lock-up period of 24 months after allocation applies to the Free Shares only;
- any divestment of the shareholding within three years of purchase (of the Purchased Shares) or of free allocation (of the Free Shares) will result in the Employee forfeiting the favourable tax regime pursuant to Article 51, subsection 2, letter g) of the Consolidated Income Tax Law applicable to broad-based share ownership plans.

Methods of implementation

The allocation of the Free Shares and the sale of the Purchased Shares will only take place using treasury shares from buy backs.

In this regard, refer to point 7 of this Report concerning the authorisation to purchase and dispose of treasury shares; it is therefore proposed to request authorisation also to dispose of the aforementioned treasury shares free of charge, for the ESOP 2023 and 2024.

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

Proposed Resolution

"The INWIT Shareholders' Meeting,

- having examined the Board of Directors' explanatory report and the disclosure document on the 2023 and 2024 ESOP;*

resolved

- 1. to approve the 2023 and 2024 Broad-based Share Ownership Plan in the terms appearing in the disclosure document published in accordance with applicable regulations;*
- 2. to grant the Board of Directors, and on its behalf the Chairman, the General Manager and the Chief Executive Officer, if appointed, severally, with full powers of sub-delegation, all the powers necessary or appropriate to implement the ESOP 2023 and 2024 in the various phases in which it will be structured, and to make any amendments and/or additions necessary to implement what has been resolved, also for the purpose of complying with the applicable regulatory provisions, including the adoption the ESOP 2023 and 2024 Regulation and authorisation to carry out free disposal acts on the ordinary treasury shares held in the Company's portfolio to service the ESOP 2023 and 2024."*

item 7 on the agenda)

AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES PURSUANT TO AND FOR THE PURPOSES OF ARTICLES 2357, 2357-TER OF THE ITALIAN CIVIL CODE, ART. 132 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 AND ARTICLE 144-BIS OF CONSOB REGULATION ADOPTED BY RESOLUTION NO. 11971 OF 14 MAY 1999; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

You are called upon to discuss and resolve at the Ordinary Shareholders' Meeting on the proposal to authorise the purchase and disposal of ordinary shares of the Company, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code, as well as Article 132 of the CLF and Article 144-bis of the Issuer Regulation, without prejudice to the application of Regulation (EU) no. 596 of 16 April 2014 on market abuse (the "**MAR**") and Delegated Regulation (EU) no. 1052 of 8 March 2016 on the conditions applicable to share buybacks and stabilisation measures (the "**Delegated Regulation**").

It is recalled that by a resolution passed on 28 July 2020, the Shareholders' Meeting had authorised the purchase and disposal of ordinary shares of the Company by the Board of Directors to service the 2020-2024 long-term incentive plans and the 2020 Broad-Based Share Ownership Plan. Following the execution of the resolution, as of today's date the Company holds 293,873 treasury shares (equal to 0.03% of the share capital).

The Business Plan approved by the Board of Directors on 2 March 2023 envisages growth in the main economic and financial indicators and a consequent and progressive reduction in financial leverage (ratio of net debt to EBITDA). This allows for the creation of budgeting flexibility within capital parameters in line with the current credit rating profile and sector benchmarks; this flexibility then makes it possible to flank the direct remuneration of shareholders through dividends with an instrument of indirect remuneration, capable of enhancing the value of the shareholders' shareholdings who, as a result of the repurchase and cancellation, will come to hold a proportionally greater share of the Company's profits.

Therefore, it is proposed to submit for approval to the Shareholders' Meeting a new authorisation to the Board of Directors to purchase and dispose of the Company's ordinary treasury shares in the terms illustrated in this Report, prepared pursuant to and in accordance with Article 125-ter of the Consolidated Law on Finance and Article 73 of the Issuer Regulation.

Below are the reasons supporting the request for authorisation to purchase and dispose of treasury shares and the main features of the proposed resolutions.

Reasons for proposed authorisations

Requests for authorisations to purchase and dispose of treasury shares are intended to give the Board of Directors the instrument to purchase and dispose of the Company's shares for various reasons and purposes:

(A) to offer shareholders a form of indirect realisation of their investment, in addition to the direct realisation possible under the dividend policy, in the Company through the subsequent cancellation of the repurchased shares, without a concomitant reduction in share capital, in accordance with Article 2357-ter, subsection 2 of the Italian Civil Code.

In the context of this repurchase and cancellation transaction, having a unitary nature, the Board of Directors simultaneously submitted to the Extraordinary Shareholders' Meeting the related proposal¹ for the cancellation – to be executed in the 24 months following the Shareholders' Meeting resolution – of a maximum of 31,200,000 shares (corresponding to approximately 3.25% of the share capital) that may be purchased following the approval of this proposal and subject to the effectiveness of the share cancellation resolution; and

(B) to serve remuneration plans based on financial instruments pursuant to Article 114-bis of the CLF in favour of directors, employees or collaborators of the Company, as well as the free assignment of shares, including the 2023-2027 Plan and the ESOP 2023 and 2024, referred to in items 5 and 6 of the agenda of the Ordinary Shareholders' Meeting.

¹ For more information on the proposed cancellation of treasury shares, please refer to the Board of Directors' report under item 1 on the extraordinary agenda.

Maximum number, category and par value of the shares to which the authorisation refers

It is proposed that the Shareholders' Meeting authorise the purchase, also in several tranches, of ordinary shares of the Company with no indication of nominal value:

(A) amounting to a maximum of 31,200,000 ordinary shares, representing approximately 3.25% of Inwit's share capital (without calculating the treasury shares already in the portfolio, equal to 0.03% of the share capital), and in any case for a maximum total outlay of 300,000,000.00 euros to be allocated to the cancellation², while

(B) amounting to a maximum of 1,150,000 shares, representing approximately 0.12% of INWIT's share capital (without calculating the treasury shares already in the portfolio, equal to 0.03% of the share capital), to service the remuneration plans based on financial instruments pursuant to Article 114-bis of the CLF,

in both cases – i.e. for the purposes set forth in point (A) and point (B) – altogether within the limits set forth in Article 2357, subsections 1 and 3, of the Italian Civil Code, taking into account the ordinary shares of INWIT held from time to time in the Company's portfolio.

Useful information for the purposes of a full assessment of compliance with Article 2357, subsection 3 of the Italian Civil Code

Pursuant to art. 2357, subsection 1, of the Italian Civil Code, purchase transactions will be performed within the limits of distributable profits and available reserves resulting from the last financial statements regularly approved.

Only fully paid-up shares may be purchased.

The amount of available reserves and distributable profits, as well as the verification of the information for the assessment of compliance with the maximum purchase limit to which the authorisation will refer, will be analysed by the Board of Directors at the time each transaction is carried out.

On the occasion of each purchase or disposal of treasury shares, the Company will make the appropriate accounting entries, in accordance with Article 2357-ter, last

² Under the terms and conditions set forth in the explanatory report on item 1 on the agenda of the Extraordinary Shareholders' Meeting.

subsection of the Italian Civil Code and the applicable accounting standards.

The provisions of the law and the accounting standards applicable over time must be observed for the purposes of the accounting entries to be made when purchasing shares.

At the date of this report, INWIT's subscribed and paid up share capital amounts to 600,000,000 euros, represented by 960,200,000 ordinary shares without nominal value, subscribed and fully paid-up.

At the date of this Report, the Company holds 293,873 treasury shares in its portfolio (equal to 0.03% of the share capital).

Duration for which authorisations are required

The authorisations to purchase treasury shares are requested for the maximum duration set forth in art. 2357, subsection 2, of the Italian Civil Code, of eighteen months from the date of the Shareholder authorisation resolution.

During this period, the Board of Directors may make purchases, on one or more occasions and at any time, in an amount and at a time freely determined in compliance with applicable regulations, with the gradualness deemed appropriate in the interests of the Company.

In consideration of the absence of regulatory constraints, the authorisation to dispose of treasury shares possibly purchased for the purpose of serving remuneration plans based on financial instruments pursuant to Article 114-bis of the CLF is instead requested without time limits, for the purposes and according to the modalities set forth therein, due to the opportunity to allow the Board of Directors to avail itself of the utmost flexibility to dispose of the shares.

Minimum and maximum price for purchased treasury shares

Purchases will be made at a price identified on a case-by-case basis, having regard to the method chosen to carry out the transaction and in compliance with any regulatory provisions, including those of the European Union; it being understood that share purchases will be made at a price no more than 10% below and no more than 10% above the reference price recorded by the Inwit share during the stock exchange session on the day prior to each individual transaction.

The share buy-back transactions may be performed in compliance with the

conditions set forth in art. 3 of Commission Delegated Regulation (EU) 2016/1052, in order to benefit, if conditions exist, from exemption pursuant to art. 5, paragraph 1, of Regulation (EU) 596/2014 related to market abuse referred to abuse of inside information and market manipulation.

The Board of Directors proposes to be authorised, pursuant to Article 2357-ter of the Italian Civil Code, to cancel or dispose of treasury shares, as the case may be, according to criteria and conditions determined by the Board of Directors, having regard to the implementation methods to be used in practice, as well as the best interests of the Company, which includes making the shares available free of charge to the beneficiaries of remuneration plans based on financial instruments, in any case in compliance with the terms, conditions and requirements set forth by the applicable laws, including EU laws.

Procedures for purchasing, cancelling and disposing of treasury shares

The Board of Directors proposes that the authorisations be granted to make the buy-back, in compliance with the principle of equal treatment of shareholders set forth by art. 132 of the CLF, based on any method pursuant to art. 144-bis of the Issuer Regulations, to be identified each time at the Board's discretion.

The share buy-back transactions may also be performed as set forth in art. 3 of Commission Delegated Regulation (EU) 2016/1052, in order to benefit, if conditions exist, from exemption pursuant to art. 5, paragraph 1, of Regulation (EU) 596/2014 related to market abuse referred to abuse of inside information and market manipulation.

With reference to the cancellation and disposal of treasury shares, the Board of Directors proposes that the same be carried out in any manner deemed appropriate in the Company's interests, in compliance with the law and regulations in force at the time and for the pursuit of the purposes set forth in the relevant resolution proposals.

Information on whether or not the purchase of treasury shares is instrumental to reducing share capital

These requests to authorise purchase of treasury shares are not instrumental to reducing share capital.

It should be noted that the request to authorise the purchase of a maximum of 31,200,000 ordinary shares of the Company, representing approximately 3.25% of INWIT's share capital (without taking into account the treasury shares already in the portfolio as of the date of this Report) and, in any case, for a maximum total outlay of 300,000,000.00 euros is instrumental to the cancellation of these shares – under the terms and conditions set forth in the explanatory report relating to item 1 on the extraordinary session agenda of the Shareholders' Meeting – but without a nominal reduction of the share capital, in consideration of the lack of nominal value of INWIT's shares.

Effects of the approval of resolutions authorising the purchase of treasury shares in accordance with Art. 44-bis of the Issuer Regulation

Pursuant to Art. 44-bis, subsection 1 of the Issuer Regulation, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the major shareholding is calculated for the purposes of the obligation to promote a total takeover bid, pursuant to Art. 106, subsections 1, 1-bis, 1-ter and 3, letter b) of the CLF.

However, pursuant to Article 44-bis, subsection 2, of the Issuer Regulation, the aforementioned provision of Article 44-bis, subsection 1, of the Issuer Regulation does not apply in the event that the thresholds indicated in the aforementioned Article 106 of the CLF are exceeded as a result of the purchase of treasury shares made, even indirectly, by the Company in execution of a resolution approved through the so-called whitewash mechanism, i.e. with the favourable vote of the majority of the shareholders present at the Shareholders' Meeting, other than the shareholder or shareholders who hold, even jointly, a majority shareholding, even a relative one, provided that it exceeds 10%. Insofar as may be necessary, it should be noted that pursuant to Art. 44-bis, subsection 4 of the Issuer Regulation, treasury shares purchased as a result of transactions carried out to fulfil obligations arising from remuneration plans approved by the Shareholders' Meeting pursuant to Art. 114-bis of the CLF are not however excluded from the share capital on which the major shareholding is calculated for the purposes of Art. 106 of the CLF.

In consideration of the Company's shareholding structure and in the Company's best interests, the Board of Directors informs Shareholders that, pursuant to Art. 44-bis of the Issuer Regulation, in the event that the resolutions of the Shareholders' Meeting authorising the purchase of the Company's treasury shares that are the subject of this report are approved through the whitewash mechanism, the treasury shares purchased by the Company will not be excluded from the share capital (and therefore will be counted in the same) for the purposes of calculating whether one or more shareholders exceed the thresholds relevant for the purposes of Art. 106 CLF, with the consequent exemption effect from the obligation of a total takeover bid provided for therein.

Furthermore, the Board of Directors deems it appropriate to subject the validity of the shareholders' meeting resolution concerning the purchase of treasury shares instrumental to their cancellation, to approval with the majorities set forth by the aforementioned Article 44-bis, subsection 2, of the Issuer Regulation.

In light of the above, the Board of Directors submits the following resolution proposals for your approval

Proposed Resolution No. 1

"The INWIT Shareholders' Meeting,

- *having reviewed the Explanatory Report of the Board of Directors - prepared in accordance with art. 125-ter of the CLF and art. 73, subsection 1 of the Issuer Regulations in compliance with schedule no. 4 of Annex 3A to the Issuer Regulations - and agreeing with the reasons for the proposals contained therein,*
- *having noted that, as of the date of the aforementioned Explanatory Report, the Company held 293,873 shares in its portfolio purchased pursuant to a previous authorisation issued by the Shareholders' Meeting;*
- *having regard to the financial statements for the year ended 31 December 2022, approved by today's Shareholders' Meeting;*

- *having acknowledged the total amount of the available reserves resulting from the financial statements of Infrastrutture Wireless Italiane S.p.A. as of 31 December 2022, amounting to 2,386,106,327.93 euros;*
- *having noted the draft resolutions submitted;*

resolved

1. to authorise the Board of Directors – in accordance with and for the purposes of Article 2357 et seq. of the Italian Civil Code and subject to (i) the favourable vote of the majority of the Company shareholders present at the shareholders' meeting, other than the shareholder or shareholders holding, even jointly, the majority shareholding, even relative, provided that it exceeds 10% and (ii) the effectiveness of the resolution to cancel the shares that are the subject of this resolution authorising the repurchase –

(A) to proceed with the purchase of the Company shares, also in several tranches, for a period of eighteen months from the date of this resolution, aimed at the cancellation without reduction of the share capital within the framework of a unitary buy-back and cancellation of treasury shares, in compliance with the applicable EU and national regulations, under the terms and conditions set forth below:

- *the maximum number of shares to be purchased, taking into account the Inwit ordinary shares held in the Company portfolio from time to time in order to comply with the legal limits, will be equal to a maximum of 31,200,000 ordinary Company shares, and in any case for a maximum total outlay of 300,000,000.00 euros;*
- *purchases must be made within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements;*
- *purchases may be made as permitted by Article 132 of the CLF and Article 144-bis of the Issuer Regulation, thus also respecting the equal treatment of shareholders;*
- *purchases must be made at a price to be identified each time, having considered the method chosen to execute the transaction and in*

compliance with any regulations, including EU regulations. Without prejudice to the fact that the share purchase be made at minimum 10% lower and no higher than maximum 10% of the reference price of the INWIT share recorded in the Stock Exchange session on the day prior to each single transaction.

(B) to proceed with the cancellation, on one or more occasions, of all treasury shares in portfolio. The cancellation shall be carried out in the manner deemed most appropriate and in the best interest of the Company and in accordance with the terms and conditions established from time to time by the Board of Directors; without prejudice to compliance with any limits set forth by applicable laws and regulations, including EU laws and regulations;

2. to grant the Board of Directors – and, for it, the Chairman, the General Manager and the Chief Executive Officer, if appointed, severally and with the power to sub-delegate – all powers needed to perform the above resolutions, doing everything required, opportune, instrumental and/or connected for them to be successful, and to inform the market as required by reference laws, including EU laws, and accepted market practices in force at the time".

Proposed Resolution No. 2

"The INWIT Shareholders' Meeting,

- having reviewed the Explanatory Report of the Board of Directors – prepared in accordance with art. 125-ter of the CLF and art. 73, subsection 1 of the Issuer Regulations in compliance with schedule no. 4 of Annex 3A to the Issuer Regulations – and agreeing with the reasons for the proposals contained therein,*
- having noted that, as of the date of the aforementioned Explanatory Report, the Company held 293,873 shares in its portfolio purchased pursuant to a previous authorisation issued by the Shareholders' Meeting;*
- having regard to the financial statements for the year ended 31 December 2022, approved by today's Shareholders' Meeting;*

- *having acknowledged the total amount of the available reserves resulting from the financial statements of Infrastrutture Wireless Italiane S.p.A. as of 31 December 2022, amounting to 2,386,106,327.93 euros;*
- *having noted the draft resolutions submitted;*

resolved

1. *to authorise the Board of Directors – in accordance with and for the purposes of Article 2357 of the Italian Civil Code – to proceed with the purchase of Company shares, also in several tranches, for a period of eighteen months from the date of this resolution, in order to use them to service remuneration plans based on financial instruments pursuant to Article 114-bis of the CLF in favour of directors, employees or collaborators of the Company, including the 2023–2027 Plan and the 2023 and 2024 ESOP and the terms and conditions for the disposal of the shares (free assignment and sale at a discount) indicated therein, all in compliance with the applicable EU and national regulations, under the terms and conditions specified below.*

- *the maximum number of shares to be purchased will be 1,150,000 ordinary Company shares, representing approximately 0.12% of the share capital (without calculating the treasury shares already in the portfolio, equal to 0.03% of the share capital);*
- *purchases must be made within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements;*
- *purchases may be made as permitted by Article 132 of the CLF and Article 144-bis of the Issuer Regulation, thus also respecting the equal treatment of shareholders;*
- *purchases must be made at a price to be identified each time, having considered the method chosen to execute the transaction and in compliance with any regulations, including EU regulations. Without prejudice to the fact that the share purchase be made at minimum 10% lower and no higher than maximum 10% of the reference price of the INWIT share recorded in the Stock Exchange session on the day prior to each*

single transaction.

- 2. to authorise the Board of Directors, in accordance with and for the purposes of art. 2357-ter of the Italian Civil Code, to proceed with disposal, in one or more tranches, of all or a part of the treasury shares in portfolio purchased pursuant to this resolution, even before having exhausted the maximum quantity of purchasable shares, and the shares themselves may be repurchased to an extent by which the treasury shares held by the Company do not exceed the authorisation limit set in point 1 of the same resolution. The disposal may be made: (i) to pursue the purposes set forth in paragraph 1 above, as well as, without time limits and with respect to the residual shares, (ii) in the manner deemed most appropriate and in the Company's best interest and in accordance with the terms and conditions established each time by the Board of Directors, without prejudice, in any event, to compliance with any limits set forth by the applicable laws and regulations, including those of the European Union;*
- 3. to grant the Board of Directors and, for it, the Chairman, the General Manager and the Chief Executive Officer if appointed, separately and with the power to sub-delegate, all powers needed to execute the above resolutions, doing everything required, opportune, instrumental and/or connected for them to be successful, and to inform the market as required by reference laws, including EU laws, and accepted market practices in force at the time."*

(item 8 on the agenda)

**INTEGRATION OF THE AUDITING COMPANY'S REMUNERATION; RELATED AND
CONSEQUENT RESOLUTIONS**

Dear Shareholders,

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

Paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of the original proposed Appointment of PwC, dated 17 February 2015, envisaged being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees *"should exceptional or unforeseeable circumstances arise, including, by way of mere example, significant changes to the structure and activities of the company, business continuity issues or specific situations that require technical in-depth analysis, the establishment of assets allocated to a specific business, regulatory changes, changes to accounting and/or audit standards, or other circumstances not foreseeable today that result in the need for longer or shorter times than those estimated"* in the proposal itself. That said, by letter dated 23 December 2022, PWC requested an adjustment of its fees for the audit of the 2022 and 2023 financial statements.

The awarding of the audit appointment and the determination of the fees of the independent auditor are the responsibility of the Shareholders' Meeting, on the reasoned proposal of the control body; best practice also requires the adjustment of the aforementioned compensation to be approved with the same procedures. In view of the above, the Board of Directors submits for your approval the following proposal of the Board of Statutory Auditors drawn up taking into account the content of the aforementioned letter from PWC.

"Dear Shareholders,

*Art. 13 of Legislative Decree no. 39 of 27 January 2010 ("Decree 39/2010")
establishes that the awarding of the appointment as external auditor and*

the determination of the total compensation for the audit services shall be subject to the approval of the shareholders' meeting, on the reasoned proposal of the control body. In this sense, any changes to the compensation occurring during the period in which the audit is carried out shall be subject to the procedure laid down in art. 13 of Decree 39/2010.

With a resolution approved during the meeting on 27 February 2015, the Shareholders' Meeting of the Company appointed the company PricewaterhouseCoopers S.p.A. ("PWC") as external auditor of the Company for financial years 2015-2023, in accordance with the content, terms and procedures proposed at the time by the Board of Statutory Auditors, pursuant to art. 13, subsection 1 of Legislative Decree 39/2010.

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

In application of the aforementioned paragraph 4.3. (b) of the original proposal, referred to above, PWC requested a recurring supplement to the fees for the audit of the 2022 and 2023 financial statements, in consideration of the impacts resulting from the entry into force of ISA 315 (Revised) - Identifying and Assessing the Risks of Material Misstatement, as the new standard provides for more extensive obligations on the auditor with regard to the assessment of audit risks, thus requiring an increase in activities.

Specifically, on 23 December 2022, the independent auditors made a proposal to modify the financial conditions related to the appointment, effective for the years 2022 and 2023, attached hereto.

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

- more and more in-depth activity to understand the company and its control environment;*
- greater focus on understanding and evaluating IT systems, which requires, among other things, the involvement of resources with specialised skills;*
- assessment of the risk of material misstatement carried out with greater granularity, taking into account the single inherent risk components associated with individual budget lines;*
- diversification of the audit approach on the various financial statement lines depending on the outcome of the risk assessment (introduction of “significant but not material” cases);*
- need to document in a more granular manner the scoping of financial statement lines based on a detailed assessment of the inherent risk components associated with them.*

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

YEAR 2022

Professional category	Hours	Hourly rate	Amount (in euros)
Partner	22	351	7,712
Senior Managers	70	157	11,007
Senior	105	72	7,568
Staff	40	48	1,922
TOTAL	237		28,209
Reduction chargeable to PwC			(3,209)
TOTAL NET			25,000

YEAR 2023

Professional category	Hours	Hourly rate	Amount (in euros)
Partner	17	351	5,959
Senior Managers	55	157	8,649
Senior	85	72	6,126
Staff	35	48	1,682
TOTAL	192		22,415
Reduction chargeable to PwC			(2,415)
TOTAL NET			20,000

Consequently, the aforementioned amendment proposal made by PwC:

- confirms, however, that all other clauses provided for in the original proposal remain applicable,
- is accompanied by details of the professional mix attributable to the additional estimated compensation (hours and fees), details of which are provided in the annex;

- *confirms that the estimated additional commitment envisaged takes into account the efficiencies obtainable in 2023, when carrying out the audit procedures;*
- *indicates that the estimated hours were valued using the tariffs set for the audit work contained in the proposal, appropriately indexed, as established in the contract;*
- *entail a greater overall cost:*
 - a) for the financial year 2022, of 25,000 (twenty-five thousand) euros;*
 - b) for the financial year 2023, of 20,000 (twenty thousand) euros.*

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

- *met representatives of the audit company PWC, together with the relevant departments of INWIT, to verify and assess the accuracy of the greater effort required;*
- *examined PWC's amendment proposal of 23 December 2022 and, in particular, verified that the request to supplement the fees ensues from the recent introduction of the auditing standard ISA 315 (Revised) – Identifying and Assessing the Risks of Material Misstatement, which requires auditing firms to conduct additional audits for the purposes of their report;*
- *checked that the additional hours were essentially valued under the same economic conditions as the original audit proposal, already indexed;*
- *analysed the specifications pertaining to the professional figures employed to perform the additional work and the relative hourly cost, noting there was essentially no change in the overall mix in terms of professional figures;*
- *considered that the requests made by PWC are, as a whole, fair and consistent with the professional commitment required and with the*

external audit process covered by the existing assignment, as well as adequate in relation to the new audit work required related to impacts from the coming into force of the auditing standard ISA 315 (Revised) - Identifying and Assessing the Risks of Material Misstatement;

- assessed whether PWC still has the requirements of independence and professionalism, as no situations of incompatibility with the appointment that would compromise the independence of the independent auditor were found.*

In view of the considerations made, therefore, the Board of Statutory Auditors proposed approving the requested changes to the economic conditions of the current appointment as external auditor, as described in the proposed supplementation issued by PWC on 23 December 2022, in the economic terms briefly referred to above, with the following

proposed resolution

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

- taking into account the provisions of article 13, subsection 1 of Legislative Decree 39/2010;*
- taking into account the resolution passed by the Shareholders' Meeting of 27 February 2015 and acknowledging that, for anything not specified in this proposal, the agreements contained in the audit appointment approved at said meeting remain unchanged;*
- taking into account the provisions of paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of the original proposed appointment of PWC, dated 17 February 2015, which envisages being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees should exceptional or unforeseeable circumstances arise;*
- having examined the reasoned proposal of the Board of Statutory Auditors in this regard;*

resolved

- *to approve the proposed supplementation of the compensation established for the appointment as external advisor already conferred on PricewaterhouseCoopers S.p.A. in the terms indicated in the proposed amendment made by the aforementioned independent auditor;*
- *accordingly, to approve:*
 - *an additional recurring fee for auditing activities on the financial statements for the years ending 31.12.2022, in the amount of 25,000 (twenty five thousand) euros and 31.12.2023 in the amount of 20,000 (twenty thousand) euros;*
- *to confer, severally, on the Chairman of the Board of Directors and the General Manager, including through special agents, all the broadest powers to endorse the proposal to increase the remuneration, hereby considering their work ratified and valid”.*

Milan, 23 February 2023

The Board of Statutory Auditors

Mr Stefano Sarubbi

Ms Maria Teresa Bianchi

Mr Giuliano Foglia”

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

EXTRAORDINARY SHAREHOLDERS' MEETING

(item 1 on the agenda)

CANCELLATION OF TREASURY SHARES WITHOUT REDUCTION OF SHARE CAPITAL; CONSEQUENT AMENDMENT OF ART. 5 OF THE COMPANY BYLAWS; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

you are called upon to resolve at the Extraordinary Shareholders' Meeting on the proposal of (i) cancellation without reduction of share capital of the treasury shares that may be acquired by virtue of the authorisation submitted for your approval under item 7 of the ordinary session agenda, and (ii) the consequent amendment of Article 5 of the Company Bylaws, with delegation of the powers needed to implement both decisions.

Proposed cancellation of treasury shares

The cancellation concerns all the INWIT treasury shares that will possibly be purchased and held by the Company by virtue of the Shareholders' Meeting authorisation requested under item 7)(A) on the ordinary session agenda ("**Purchase Authorisation**") up to a maximum total number of 31,200,000 Company shares (equal to approximately 3.25% of INWIT's share capital as of the date of this report "**Report**"), without prejudice to the shares already held in the Company's portfolio as of the date of this Report or that will possibly be acquired by virtue of the shareholders' meeting authorisation requested in point 7)(B) on the ordinary session agenda, which the Company may dispose of – on one or more occasions and at any time, without time limits – in accordance with the provisions of the relevant shareholders' meeting authorisations.

The Board of Directors shall only cancel the treasury shares purchased in execution of the Purchase Authorisation, in accordance with the purposes set forth in the relevant explanatory report, with the exempting effectiveness of the Shareholders' Meeting's proxy for cancellation for the purposes of the mandatory takeover bid regulations.

The cancellation will be carried out without reducing the nominal share capital: taking into account that the shares representing the Company's share capital have no nominal value; it will be carried out by reducing the number of existing shares and increasing their accounting par value.

The cancellation – for which the proposal is to delegate the Board of Directors with the power to sub-delegate – may be carried out in a single transaction or in several transactions, before the maximum number of treasury shares subject to the Purchase Authorisation has been purchased, within 24 (twenty-four) months from the date of the shareholders' resolution authorising the purchase.

The cancellation proposal is consistent with both the purposes of the purchase transaction already presented in the related explanatory report and the objectives of the industrial plan approved by the Board of Directors and disclosed to the market on 2 March 2023. Specifically, over the 2023–2026 time horizon, the industrial Plan envisages, among other things, growth in investments and key economic and financial indicators, as well as a gradual reduction in the Group's financial leverage (ratio of net debt to EBITDA).

This enables creation of financial statement flexibility within capital parameters in line with the current credit rating profile and sector benchmarks. This flexibility makes it possible to flank the direct remuneration of shareholders through dividends with an instrument of indirect remuneration, able to enhance the value of the shareholdings of shareholders who, as a result of the repurchase and cancellation, will come to hold a proportionally greater share of the Company's profits, in accordance with the provisions of Article 2357-ter, subsection 2, of the Italian Civil Code.

It should be noted that from an accounting point of view, the cancellation of treasury shares will have no effect on the profit and loss result and will not cause changes to the overall value of shareholders' equity, although it will change its composition.

The Company shall notify the market of transactions involving the cancellation of treasury shares in accordance with the applicable laws, including regulations, in

force from time to time and shall update the Company Bylaws and notify the new composition of the share capital.

On the exempting effectiveness of the shareholders' meeting resolution with respect to the obligation to promote a total takeover bid (Article 44-bis, subsections 2 and 3, of the Issuer Regulation)

As of the date of this Report, INWIT has a share capital of 600,000,000.00 euros divided into 960,200,000 ordinary shares with no indication of nominal value and holds 293,873 treasury shares in its portfolio, equal to approximately 0.03% of the share capital.

To the best of the Company's knowledge, the shareholder Central Tower Holding Company B.V. and the shareholder Daphne 3 S.p.A. hold 33.173% and 29.90%³ of the Company's share capital, respectively.

As illustrated by the Report under item 7 of the ordinary session agenda, pursuant to Article 44-bis, subsection 1 of the Issuer Regulation, treasury shares held by the Company, even indirectly, are excluded from the share capital on which the relevant shareholding is calculated for the purposes of the obligation to promote a total takeover bid, pursuant to Article 106, subsections 1, 1-bis, 1-ter and 3, letter b) of the CLF. However, pursuant to Article 44-bis, subsection 2, of the Issuer Regulation, the aforementioned provision of Article 44-bis, subsection 1, of the Issuer Regulation does not apply in the event that the thresholds indicated in the aforementioned Article 106 of the CLF are exceeded as a result of the purchase of treasury shares made, even indirectly, by the Company in execution of a resolution approved through the so-called whitewash mechanism, i.e. with the favourable vote of the majority of the shareholders present at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, a majority shareholding, even a relative one, provided that it exceeds 10%.

In this regard, it should be noted that the Commissione Nazionale per le Società e la Borsa (National Commission for Companies and the Stock Exchange) ("Consob") with communication no. 0292347 of 16 February 2022 ("Communication") stated

³ See update of 10 March 2023 of the shareholders' agreements between Daphne 3, TIM and Impulse I and between the shareholders of Impulse I, available on the website here: <https://www.inwit.it/en/governance/corporate-reporting/shareholders-agreement/>

that the whitewash mechanism, and the consequent exempting effect of the obligation of a total takeover bid, may also apply to the resolution to cancel treasury shares that has certain characteristics. In particular, Consob noted that the transaction for the purchase and cancellation of treasury shares to which the Communication refers ("Previous Transaction") did not give rise to an obligation to make a Takeover Bid, because (i) both proposals for the purchase and cancellation of treasury shares had been approved with the majorities required by Article 44-bis of the Issuer Regulation; and (ii) the exempting effect provided for by subsection 2 of Article 44-bis of the Issuer Regulation with respect to subsection 1 of the same article was applicable to the entire Previous Transaction as it was to be considered a unitary transaction including the repurchase and the subsequent and consequent cancellation of the treasury shares purchased.

Therefore, (a) having regard to the conclusions of the Communication regarding the applicability of the exempting effect of the whitewash with respect to the occurrence of the obligation to make a Takeover Bid following the cancellation of the treasury shares and (b) considering that the repurchase and simultaneous cancellation transaction subject to the resolution of the Company's Shareholders' Meeting follows the terms and conditions of the Previous Transaction insofar as (i) both the proposals for the purchase and cancellation of treasury shares will be validly approved only if undertaken with a whitewash and (ii) the entire transaction subject of the Report is to be considered a unitary transaction including the repurchase and the subsequent and consequent cancellation of the treasury shares purchased, the Board of Directors believes that approval by the Extraordinary Shareholders' Meeting of this proposal to cancel treasury shares with the majorities set forth in Article 44-bis, subsection 2, of the Issuer Regulation (and therefore with the whitewash), which is a condition for the validity of the resolution itself, would be effective as an exemption from the obligation of a total takeover bid for the shareholder or shareholders who, as a result of the cancellation of treasury shares, should exceed the threshold set forth in Article 106 of the CLF.

In any event, the Company intends to submit a question to Consob in order to confirm the applicability to the present case of the guidance expressed in the

Communication.

If Consob should not confirm its orientation, the Board of Directors will not be able to proceed with the purchase for cancellation purposes.

The resulting amendment of Article 5 of the Company Bylaws

The cancellation of the treasury shares will result in the amendment of Article 5 of the Company Bylaws in the part where it indicates the number of shares into which the share capital is divided. To this end, it is proposed to delegate the Board of Directors, with the power to sub-delegate, to update subsection 1 of that article by reducing the number of shares indicated therein in proportion to the shares that will actually be cancelled in execution of the above.

Information on the recurrence of the right of withdrawal

The proposed amendments to the Company Bylaws referred to in this Report do not give rise to the right of withdrawal pursuant to Article 2437 of the Italian Civil Code for shareholders who did not participate in the resolutions covered by this Report.

Proposed Amendments to the Inwit Bylaws

The amendments to the Company Bylaws submitted to the Shareholders' Meeting for approval, as set forth above, consist of the addition of a new fourth subsection to the current Article 5 of the Bylaws and are illustrated in the synoptic table below. This subsection will be subsequently repealed, once the cancellation operations have been completed, at the same time as execution of the aforementioned amendment to Article 5.1 of the Company Bylaws, by virtue of a further delegation of authority proposed to the Shareholders' Meeting to grant the Board of Directors the power to sub-delegate to the Chairman, the General Manager and the Chief Executive Officer, if appointed, also severally.

CURRENT TEXT	AMENDED TEXT
5.1 The subscribed and fully paid-up share capital is equal to 600,000,000 euros, divided into 960,200,000 ordinary shares with no par value.	

<p>5.2 The share capital may be increased, including by non-cash contributions, within the limits permitted by law.</p> <p>5.3 - In resolutions to increase the share capital by issuing shares for cash, the right of pre-emption may be excluded for up to a maximum of 10% (ten per cent) of the previously existing capital, provided the issue price corresponds to the market value of the shares and this is confirmed in a report prepared by an external auditor or external audit firm.</p>	<p>UNCHANGED</p>
<p>--</p>	<p>5.4 The Extraordinary Shareholders' Meeting of 18 April 2023 approved the cancellation of up to 31,200,000 treasury shares of INWIT S.p.A. (equal to approximately 3.25% of the share capital), to be purchased for the purpose of cancellation pursuant to the relevant authorisation to purchase treasury shares resolved by the Shareholders' Meeting in ordinary session, delegating the Board of Directors, with the power to sub-delegate to the Chairman, the General Manager and the Chief Executive Officer, if appointed, also severally, to execute that cancellation, in a single transaction or in several</p>

	<p>transactions, <i>within 24 (twenty-four) months of the meeting resolution authorising it</i> and to amend accordingly the number of shares indicated in subsection 1 of this Article, reducing it according to the shares actually cancelled, and to repeal this subsection once the cancellation transactions have been completed.</p>
--	--

* * *

In light of the above, the Board of Directors submits the following resolution proposals for your approval:

"The INWIT Shareholders' Meeting,

- *on the assumption that today's Ordinary Shareholders' Meeting approved the authorisation to purchase the Company's treasury shares as per Resolution No. 1 under item 7) on the agenda;*
- *having examined the Board of Directors' Explanatory Report - prepared pursuant to Article 125-ter of the CLF and Article 72 of the Issuer Regulation,*
- *having noted the draft resolutions submitted;*

resolved

1. *subject to (a) the favourable vote of the majority of the Company shareholders present at the shareholders' meeting, other than the shareholder or shareholders who hold, even jointly, the majority shareholding, even relative, provided that it exceeds 10%, and (b) the favourable orientation expressed by Consob in response to the question submitted by Inwit on the applicability of the whitewash exemption provided for by art. 44-bis, subsection 2, of the Issuer Regulation to this resolution authorising the cancellation of treasury shares (with the consequent exemption from the obligation to make a takeover bid for the shareholder or shareholders who, as a result of the cancellation of*

- treasury shares, would find themselves exceeding the relevant threshold provided for by Art. 106 of the CLF), to cancel the ordinary shares of INWIT that may be acquired on the basis of today's shareholders' authorization for the portion referring to shares that may be repurchased instrumental to their cancellation, up to a maximum of ordinary shares of Inwit in the aggregate not exceeding 31,200,000, and to delegate for this purpose the Board of Directors, with the power to sub-delegate to the Chairman, the General Manager and the Chief Executive Officer, if appointed, also severally: (i) to determine the number of treasury shares to be cancelled in accordance with the purposes set forth in the aforementioned explanatory report of the Board of Directors, and (ii) to proceed, within 24 (twenty-four) months from the date of the shareholders' resolution authorising the cancellation, with the relevant cancellation in a single transaction or even in several transactions, depending on the procedures to be decided by the Board of Directors and to perform any action needed or appropriate to this end;*
- 2. to proceed with said cancellation without the recognition of any gain or loss in the profit and loss account and without any effect on the Company's shareholders' equity, without prejudice to the amount of the share capital with the consequent automatic increase in the "implied accounting parity" of the shares issued by the Company;*
 - 3. to approve the amendment of Article 5 of the Company Bylaws, inserting a new fourth subsection so that it takes on the literal wording shown in the right-hand column of the table in the explanatory report of the Board of Directors, delegating the Board of Directors, with the power to sub-delegate to the Chairman, the General Manager and the Chief Executive Officer, if appointed, also severally, to proceed, once the cancellation operations under points 1 and 2 have been completed, to repeal said new subsection at the same time as the amendment to the Bylaws under point 4 below;*
 - 4. to approve as of now, following execution of the cancellation of treasury shares referred to in points 1 and 2 above, the amendment of Art. 5.1 of the Company Bylaws in the part regarding the number of shares into which the INWIT share*

capital is divided, indicating in the same subsection the number of shares that will effectively exist as a result of this cancellation being performed, and to delegate for this purpose the Board of Directors, with the power to sub-delegate to the Chairman and Chief Executive Officer, also severally, the power to modify the aforementioned provision of the Bylaws by updating the number of those shares and to carry out any necessary or appropriate action in this regard;

5. *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, if appointed, also severally and with the right to sub-delegate, all appropriate powers to: (i) arrange for the above resolutions to be executed in accordance with the law; (ii) accept or introduce any amendments or additions to the same (that do not alter the substance of the resolutions adopted) that may be required for registration in the Business Register or by the Authorities or that are needed and/or opportune for the implementation of laws and regulations; (iii) proceed to file and register, in accordance with the law, with an explicit, anticipated declaration of approval and ratification, the resolutions passed and the text of the Company Bylaws updated with the above”.*