



Information Document 2023-2027 Long-Term Incentive Plan

Drafted pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and Article 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently supplemented and amended ("Issuers' Regulations").

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DEFINITIONS

Unless otherwise expressly provided, for the purposes of this Information Document, the following terms, where indicated with a capital letter, shall have the meaning indicated below, it being understood that terms and expressions defined in the singular shall also be understood as defined in the plural.

Allocation Form	The specific document to be delivered by the Company to the Beneficiaries, with annexed Regulations constituting an integral part thereof, signature and return of which by the Beneficiaries to the Company shall constitute full and unconditional acceptance of adherence to the Plan to all effects.
Beneficiaries	The Chief Executive Officer of Inwit, the General Manager and all positions reporting directly to the Chief Executive Officer and/or the General Manager (which includes the Company's Key Managers with Strategic Responsibilities), the Audit Director and any other key roles that may be included under certain terms and conditions
Board of Directors	Indicates the Company's Board of Directors
Cap	Indicates the maximum number of Shares attributable to each Beneficiary at the Allocation Date, determined on the basis of the degree of achievement of the Performance Parameters.
Change of Control	Indicates a change to the share ownership structure of the Company determined as a consequence of any transaction or contractual agreement that permits a subject or a group of subjects acting in concert together to acquire control of the Company pursuant to art. 93 of the CLF or of the Subsidiary Companies pursuant to art. 2359 subsection 1 of the Italian Civil Code. Change of Control shall also mean the case in which control passes from exclusive control to joint control with other subjects.
Chief Executive Officer	Indicates the Chief Executive Officer of the Company, identified as one of the Beneficiaries pursuant to section 1 of this Information Document
Claw-back	A clause that permits the variable remuneration attributed to the Beneficiaries of the Plan to be recovered. Claw-back may be activated in the three years following the vesting or allocation of said variable remuneration in case of Error, in the five years following vesting or allocation of said variable remuneration in case of fraud or in relation to misconduct or negligence that have caused damage to the Company, or to behaviours put in place in breach of the laws of reference.
Delisting	Indicates the resolution of the Company Shareholders' Meeting relating to a request to remove the Shares from trading on the Euronext Milan (formerly the Electronic Share Market) or, in the absence of such a request, the occurrence of circumstances such that Borsa Italiana decides to remove the Shares from trading.

Dividend Equivalent	Consists of the allocation to the Beneficiaries of additional Shares at the end of the Vesting Period, in a number determined as the sum of the dividends distributed by the Company during the Vesting Period multiplied by the number of Shares Allocated divided by the average share price recorded in the 30 days preceding the allocation date.
Equity Free Cash Flow	Equity Free Cash Flow* (FCFE) is calculated as Unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to shareholders and lenders).
General Manager	Indicates the General Manager of the Company, identified as one of the Beneficiaries pursuant to section 1 of this Information Document
Information Document	Indicates this information document prepared pursuant to Article 84- <i>bis</i> , subsection 1 of the Issuer Regulation.
Issuers' Regulation	Indicates the Regulation adopted by Consob in resolution 11971 of 14 May 1999
Key Managers with Strategic Responsibilities	These are the Company's Key Managers with Strategic Responsibilities identified by the Board of Directors.
Lock-up	Indicates the period of time following the allocation of the Shares during which the vested Shares remain unavailable.
Nomination and Remuneration Committee	The Committee, composed exclusively of non-executive Directors, the majority of whom are independent, with advisory and proposal functions on the remuneration of Directors and Key Managers with Strategic Responsibilities
Plan	Long-Term Share Incentive Plan (LTI) "2023-2027", approved by Inwit's Board of Directors on 2 March 2023, based on the Appointments and Remuneration Committee's preliminary investigation
Peer Group	Peer group for TSR calculation namely the group of companies active in the electronic communications infrastructure industry (Tower Company) within which the positioning of INWIT's share performance is measured
Performance Parameters	Indicates the Performance objectives of the Plan, achievement of which is a condition for the purpose of allocating the Shares as indicated in this Information Document

Performance Shares	Indicates the promise of free allocation to the Beneficiaries of a minimum and maximum number of Rights to receive Shares upon Vesting, in a number commensurate with the fixed and variable compensation of the Beneficiary, varying from a minimum to a maximum dependent on the degree of achievement of the Performance Parameters.
Regulations	Indicates the document that establishes the terms and conditions applicable to the Plan, and which implements it. The Regulation will be established by the Board of Directors of the Company, on the proposal formulated by the Nomination and Remuneration Committee, after approval of the Plan by the Shareholders' Meeting.
Right to Receive Shares	Indicates the conditional, free and non-transferable right inter vivos to the allocation free of charge of a certain number of Shares at the end of the Vesting Period upon achieving specific Performance Parameters
Shareholders' Meeting	Indicates the ordinary Shareholders' Meeting of the Company
Shares	The ordinary shares of the Company, without nominal value, listed on the Euronext Milan (formerly the Electronic Share Market) organised and managed by Borsa Italiana S.p.A.
Shares Allocated	Indicates the actual allocation of the Shares to each Beneficiary at the end of the Vesting Period, and upon achievement of specific Performance Objectives.
Total Shareholders Return (TSR)	Indicator that measures the total return on a share as the sum of the following components: (i) capital gain: the ratio between the change in the share price (difference between the price recorded at the end and at the beginning of the reference period) and the price recorded at the beginning of the same period; (ii) reinvested dividends: the impact of all dividends paid and reinvested in the share on the coupon date.
Value of the financial instrument	Indicates the value determined by calculating the arithmetic mean of the arithmetic mean of the official Share price recorded from the stock exchange trading day preceding the Offer Period up to the thirtieth previous ordinary calendar day (both included) on the Euronext Milan, using as a denominator only those days to which the prices used for the basis of the calculation apply, rounded to two decimal places, and without prejudice to application of appropriate correction factors as per market practice.
Vesting (of the Performance Shares)	The moment the board approves the financial statements of the Company for each Vesting period ending 31 December 2025, 31 December 2026 and 31 December 2027, with the concurrent assessment of the degree to which the Performance Parameters have been achieved.
Vesting Period	The period between the moment the Plan is assigned and the Vesting of the Performance Shares.

INTRODUCTION

This Information Document, drafted pursuant to Article 84-bis (Annex 3 A, Schedule no. 7) of the Issuer Regulation, has been prepared by Infrastrutture Wireless Italiane S.p.A. (hereinafter "Inwit" or the "Company") in order to provide information to its shareholders and the market regarding the proposed adoption of the Long-Term Share Incentive Plan 2023-2027 (the "Plan"), approved by Inwit's Board of Directors on 2 March 2023 on the basis of the preliminary investigation carried out by the Appointments and Remuneration Committee.

The proposal for the adoption of the Plan will be submitted - pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998 (the "CLF") - for the approval of the Ordinary Shareholders' Meeting of the Company convened for 18 April 2023, in a single call (the "Shareholders' Meeting").

It should be noted that the 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 Regulation (adopted by Consob resolution 11971/1999 as subsequently amended).

Information not available at the time the proposal is to be approved by the Shareholders' Meeting will in due course be disseminated in the ways prescribed by the applicable regulations.

This Information Document is made available to the public at the registered offices of Inwit S.p.A., Largo Donegani, 2, Milan, on the company's website at www.inwit.it (in the Governance section) and through the authorised storage mechanism "IINFO" (www.iinfo.it).

1. BENEFICIARIES

1.1 The names of the beneficiaries who are members of Inwit's Board of Directors

The Plan applies to the Chief Executive Officer (hereinafter CEO); at the time of drafting this Document, there is no Chief Executive Officer in office.

1.2 Categories of employees or collaborators of the Issuer or the Issuer's controlling companies or subsidiaries of the Issuer

The Beneficiaries of the plan also include the General Manager, 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 at the proposal of the Chief Executive Officer and/or the General Manager, having consulted the Appointments and Remuneration Committee, insofar as within its remit.

1.3 Indication of the names of Beneficiaries in the groups indicated in point 1.3, letters a), b) and c) of Annex 3A, Chart 7, of the Issuers' Regulations

This Document does not indicate the names of the Key Managers with Strategic Responsibilities included among the Beneficiaries, since this identification is determined exclusively based on the role held within the Company organisation.

1.4 Description and indication of number, divided into categories

This Document does not indicate the number of Key Managers with Strategic Responsibilities included among the Beneficiaries, since this identification is determined exclusively based on the role held within the Company organisation.

2. REASONS FOR THE ADOPTION OF THE PLAN

2.1 and 2.1.1 Objectives to be achieved by application of the plans

INWIT, in line with market best practices adopted by companies, believes that share-based compensation plans constitute an effective tool to improve the Company's performance and to incentivise and retain the managers who play key roles in achieving the objectives contained in the Business Plan.

Furthermore, the adoption of share-based remuneration plans complies with the recommendations of the Corporate Governance Code, art. 5 of which recognises that such plans represent a suitable tool to enable the interests of the executive directors and managers with strategic responsibilities in listed companies to be aligned with those of the shareholders, allowing the company to pursue its priority objective of creating value over the long term.

Specifically, the Plan pursues the following objectives:

- to align the interests of the Beneficiaries with those of the Shareholders through the use of share incentive tools;
- to develop strong engagement by Beneficiaries with the achievement of the growth objectives defined in the Strategic Plan over the next three year period, including sustainability goals (ESGs);

- to increase the weight of the variable component of the total remuneration of the Beneficiaries that is linked to the achievement of the performance parameters, pursuant to the recommendations of the Corporate Governance Code;
- to guarantee the retention of management and key roles by improving INWIT's competitive positioning on the employment market.

2.2 and 2.2.1 Key variables including performance indicators considered for the purpose of the application of the plans based on financial instruments

The 2023-2027 Long Term Incentive Plan is a share-based performance plan that allocates to the Beneficiaries Rights to receive shares free of charge at the end of the three year period (Vesting Period).

Accrual of the right to receive the share incentive is subject to three performance conditions, independent of each other and each with its own relative weight, related to the Strategic Plan objectives:

1. Relative Total Shareholder Return (TSR) (relative weight 40%);
2. Equity Free Cash Flow (EFCF) (relative weight 40%);
3. Sustainability Indicator (ESG) consistently with the INWIT Sustainability Plan (relative weight 20%).

The detailed mechanisms by which the performance parameters are applied shall be defined in the Regulation to be approved by the Board of Directors, after the approval of the Plan by the Shareholders' Meeting on 18 April 2023.

2.3. and 2.3.1. Elements involved in determining the amount of compensation based on financial instruments, or criteria for its determination

The amount of the target share incentive attributed to each beneficiary is determined according to clusters as a percentage value of the Annual Base Salary (GAP), which equates to the target opportunity for incentive at the time of assignment. The entity of that incentive is closely linked to the level of responsibility and the role played by each Beneficiary.

The assignment of the Rights will be carried out by the Board of Directors of the Company, after having obtained the opinion of the Nomination and Remuneration Committee on those matters within its competence, subject to approval of the Plan by the Shareholders' Meeting.

The number of Performance Shares recognised to each Beneficiary upon achieving the target at the moment the Plan is allocated (and resulting from the individual Allocation Scorecard) corresponds to a

percentage of the fixed remuneration expressed in Shares at their price on that date, multiplied by the number of financial years from allocation to maturity (vesting period).

More specifically, the number of Performance Shares allocated to the Chief Executive Officer corresponds to 75% of the fixed compensation in the event of achieving target level. For the General Manager, the number of Performance Shares corresponds to an equivalent-value of 75% of the fixed compensation in the event of achieving target level; for the other Beneficiaries, the target incentive opportunity may amount to up to 50% of the Gross Annual Remuneration.

If the performance parameters are not achieved, the shares will not be allocated.

2.4 Reasons for any decision to attribute compensation plans based on financial instruments not issued by the issuer, such as financial instruments issued by companies that control, or are controlled by the issuer, or by companies that are not part of its group; if the aforementioned instruments are not traded on regulated markets, information on the criteria used for the determination of the value attributable to them.

Not applicable. The Plan is based exclusively on Company Shares.

2.5. Evaluation of significant tax and accounting implications that have influenced the design of the plans

There have been no significant tax and accounting implications that have influenced the design of the Plan.

2.6. Any support for the Plan from the special Fund for encouraging employee ownership of firms, pursuant to Article 4, subsection 112 of Law no. 350 of 24 December 2003

The Plan does not receive support from the special Fund for encouraging employee ownership of firms, pursuant to Article 4, subsection 112 of Law no. 350 of 24 December 2003.

3. APPROVAL PROCESS AND TIMETABLE FOR ALLOCATION OF THE INSTRUMENTS

3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

On 2 March 2023, the Board of Directors, at the proposal of the Nominations and Remuneration Committee, approved the general architecture of the Plan and resolved to submit it for approval to the Shareholders' Meeting convened on 18 April 2023.

The Shareholders' Meeting will be asked to confer on the Board of Directors all necessary and opportune powers to implement the Plan, to be exercised in accordance with the principles laid down in this Information Document. The decisions about the Plan will be taken by the Board after having obtained the opinion of the Nomination and Remuneration Committee.

In particular, by way of example only, the Board of Directors, after consulting the Nominations and Remuneration Committee, may: (i) approve (and, if necessary, update) the Regulation; (ii) identify the Beneficiaries and determine the number of Performance Shares to be assigned to each; (iii) amend the Performance Parameters to which the allocation of the Shares is conditional in the event of changes to the Industrial Plan and/or to the Company's scope of business; (iv) establish any other terms and conditions for the execution of the Plan.

3.2. Information on the persons charged with administering the Plan and their functions and duties

The administration of the Plan is the responsibility of the Board of Directors, which will avail of the company departments for the aspects within their remit and may also delegate to the Chief Executive Officer or General Manager all or some of its powers with regard to the implementation of the Plan for the remaining Beneficiaries.

3.3. Procedures for revising the Plan, including with regard to any changes in the underlying objectives

Without prejudice to the competence of the Shareholders' Meeting in cases provided for by law, the Board of Directors, having consulted the Nominations and Remuneration Committee, is the competent body for making any amendments to the Plan.

At the time of the implementation of the Plan, the Board of Directors will determine, at the proposal of the Nominations and Remuneration Committee, the Regulation of the same.

If extraordinary situations involving the Company should arise, or if there are changes in the regulatory framework that impact on the Plan, the Board of Directors shall be entitled, based on an opinion of the Nomination and Remuneration Committee and without the need for further involvement of the Shareholders' Meeting, to make any amendments and additions to the Regulations needed to maintain unchanged the substantial and economic content of the Plan, within the limits permitted by the decisions taken by the Shareholders' Meeting on 18 April 2023 (including the maximum number of Shares to service the Plan) and by the law applicable from time to time.

3.4. Description of how the availability and allocation of the financial instruments on which the Plan is based will be established

The Plan provides for the allocation to Beneficiaries of Rights to receive Shares free of charge in a variable number according to the degree to which the performance conditions of the Plan are achieved.

The Shares will be allocated using treasury shares obtained from Company buy-backs. To this end, the Board of Directors resolved, on 2 March 2023, to submit the proposal to authorise the buy back and/or making available of treasury Shares to service the Plan to the Shareholders' Meeting.

At the time of allocation of the Shares, the Dividend Equivalent determined as the sum of the dividends distributed by the Company during the Vesting Period multiplied by the number of the Allocated Shares divided by the average share price recorded in the 30 days preceding the allocation date will also be allocated to the Beneficiaries, if the conditions are met. The shares allocated as Dividend Equivalent will not be subject to lock-up.

3.5. Role played by each director in determining the characteristics of the Plan; any conflict of interest involving the directors concerned

The preliminary investigation of the Plan architecture was carried out by the Nominations and Remuneration Committee, in line with the recommendations of Borsa Italiana's Corporate Governance Code, as well as with the support of the Human Resources & Organisation Department and company management.

The Board of Directors took the relevant decisions in view of the Shareholders' Meeting, at the unanimous proposal of the Nominations and Remuneration Committee.

The subsequent board decisions approving the Regulations and the attribution of the Performance Shares, and every determination connected with the administration of the Plan, shall be adopted in accordance with the regulations on Directors' interests, on transactions with related parties and on the compensation of directors assigned to hold particular offices, insofar as they are applicable.

3.6. Date of the decision taken by the competent body to propose approval of the plans by the Shareholders' Meeting and of any proposal by the remuneration committee, if any

On 2 March 2023, the Board of Directors resolved, at the proposal of the Nominations and Remuneration Committee which defined the architecture of the Plan on 27 February 2023, to submit the Plan for approval to the Company's forthcoming Shareholders' Meeting.

3.7. Date of the decision taken by the competent body concerning the allocation of the financial instruments and any proposal made to such body by the remuneration committee, if any

The Plan is subject to the approval of the Shareholders' Meeting called for 18 April 2023. Subsequently, if the Plan should be approved, the Board of Directors will meet to take the relevant decisions for implementing the Plan, after the Appointments and Remuneration Committee has examined the text of the Regulation.

3.8 Market price on the above-mentioned dates of the financial instruments on which the plans are based, if traded on regulated markets

The official price of the Inwit Shares on Euronext Milan (formerly Electronic Share Market) organised and managed by Borsa Italiana S.p.A., as at 2 March 2023 (the date of approval by the Board of Directors to submit the Plan proposal to the Shareholders' Meeting) was as follows: € 10,3755.

3.9. Terms and procedures considered by the Issuer in identifying the schedule for the allocation of the financial instruments in implementing the Plan, the possible coincidence between (i) such allocation or any decisions taken in this respect by the remuneration committee and (ii) the dissemination of any relevant information pursuant to article 114, subsection 1 of Legislative Decree 58 of 24 February 1998; for example in the case in which such information is:

a. not already public and capable of positively influencing market prices, or

b. already public and capable of negatively influencing market prices.

The effective transfer of the Shares that are categorised as Performance Shares to the Beneficiaries shall take place upon their Maturity, subject to the non-discretionary assessment of the degree to which the Performance Parameters have been achieved, and without prejudice to their subsequent Lock-up. In light of the above, the Company does not envisage preparing any particular safeguard in relation to the situations referred to above, while respecting the applicable regulations.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ALLOCATED

4.1 Description of the forms in which compensation plans based on financial instruments are structured

The Plan provides for three annual allocations of the right to receive a target number of shares which may actually be allocated after three years in correlation with the performance conditions achieved according to the defined criteria and parameters.

The number of shares allocated is calculated as the ratio between the incentive and the value of the share calculated as the average of the official share prices over the 30 days preceding the allocation date.

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.

4.2 Period of actual implementation of the Plan with reference also to any different cycles envisaged

The Plan provides for three annual allocations (three cycles to be launched annually) covering the period 2023-2025.

Allocation	Vesting Period
2023 (cycle 1)	2023-2025
2024 (cycle 2)	2024-2026
2025 (cycle 3)	2025 - 2027

For all Beneficiaries, 30% of the shares allocated will be subject to a lock-up period of 2 years. During this period the allocated shares subject to lock-up may not be transferred and/or sold, other than in mortis causa, nor may they be subject to pledges of any kind. The lock-up does not apply to additional shares granted to beneficiaries as Dividend Equivalents.

4.3 Expiration of the Plan

The Plan will end in 2027 at the end of the vesting period of the last allocation cycle (2025 - 2027).

4.4 Maximum number of financial instruments allocated in each tax year to persons identified by name or indicated by category

The maximum number of Shares allocated to the Plan, with reference to all 3 cycles, totals 1,050,000.

For all Performance Shares assigned, Accrual takes place identically at the time of board approval of the Company's financial statements as at 31 December 2025 (first cycle), as at 31 December 2026 (second cycle) and as at 31 December 2027 (third cycle) with simultaneous assessment of the degree to which the Performance Parameters have been reached.

4.5 Procedures and clauses for implementing the Plan, specifying whether the actual allocation of the instruments is subject to the fulfilment of conditions or to the achievement of specific results, including performance results; description of such results and conditions

The Performance Shares shall accrue in variable number, depending on the degree to which the Performance Parameters have been achieved, as ascertained by the Board of Directors at the meeting to approve the financial statements of the Company as at 31 December 2025, 31 December 2026 and 31 December 2027.

The performance conditions related to the first allocation cycle of the Plan (2023-2025) are as follows:

1. Relative Total Shareholder Return (TSR) (relative weight 40%) which measures the positioning of Inwit's TSR in the TSR ranking of Italian and foreign TowerCo's American Tower, Crown Castle, SBA, Cellnex, INWIT, RAI WAY and FTSE MIB ("peer group") and is calculated assuming reinvestment of share dividends in the vesting period.

Depending on the Inwit TSR position in the peer group ranking, an associated bonus percentage is defined, as shown in the following table:

TSR RANKING	7° PLACEMENT	6° PLACEMENT	5° PLACEMENT	4° PLACEMENT	3° PLACEMENT	2° PLACEMENT	1° PLACEMENT
Payout Percentage	0	0	0	50%	100%	125%	150%

In the case of a negative (<0) absolute TSR of Inwit, the scale is reparametrised according to the table:

TSR RANKING	7° PLACEMENT	6° PLACEMENT	5° PLACEMENT	4° PLACEMENT	3° PLACEMENT	2° PLACEMENT	1° PLACEMENT
Payout Percentage	0	0	0%	0%	25%	50%	75%

2. Equity Free Cash Flow (EFCF) (relative weight 40%) calculated as Unlevered Free Cash Flow net of financial costs or income and represents the actual cash flow generated, taking into account investments in working capital and investments necessary for operating, maintaining and developing activities in the long term (cash flow available to shareholders and lenders).

MINIMUM	TARGET	MAXIMUM
-15% vs. target	Cumulative EFCF over the three-year period	+15% vs. target
50% of the bonus	100% of the bonus	150% of the bonus

3. Sustainability Indicator (ESG) consistently with the INWIT Sustainability Plan.

Social: Infrastructure useful for reducing the digital divide - weight 10%

Social: women in positions of responsibility - weight 10%

	MINIMUM	TARGET	MAXIMUM
Reducing Digital Divide	-9% vs. target	Number of coverage hosting projects in white areas/IVSM>99	+9% vs. target
Percentage of women in positions of responsibility	31%	34%	36%
Percentage of the bonus	50% of the bonus	100% of the bonus	150% of the bonus

The Plan provides for a contractual clawback mechanism that allows the recovery of the variable remuneration (including share ownership) allocated to Executive Directors 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; in the five years following the vesting or payment of such variable remuneration in cases of fraudulent conduct, misconduct or conduct in breach of the relevant rules.

4.6 Availability restrictions on the financial instruments allocated, with particular reference to the terms within which it is permitted or prohibited to subsequently transfer them to the company itself or to third parties.

The Performance Shares will be allocated to the Beneficiaries on a personal basis, and cannot be transferred or subject to constraints, nor may they constitute the object of any other act of disposal.

Following Vesting, 30% of the Shares Allocated to all Beneficiaries, credited to the individual securities accounts of the Beneficiaries, will be subject to a lock-up period of 2 years. The lock-up does not apply to additional shares granted to beneficiaries as dividend equivalents.

4.7 Any resolutive conditions which apply in relation to the allocation of plans in the event that the beneficiaries engage in hedging transactions which enable them to neutralise any prohibitions on the sale of the financial instruments allocated

There are no resolutive conditions in the event that the beneficiaries of the Plan carry out hedging transactions that neutralise the effects of the prohibition to sell the shares allocated.

4.8 Description of the effects arising from termination of employment

Any effects brought about by the termination of employment will be regulated in the implementation Regulation of the Plan.

4.9 Indication of any other grounds for cancellation of the plans

The Plan does not prescribe any grounds for its cancellation.

4.10. Reasons for an option for the company to buy back the financial instruments introduced pursuant to article 2357 et seq. of the Italian Civil Code

The plan does not envisage Shares' buy-back by the Company.

4.11. Any loans or other facilities for the purchase of Shares pursuant to Article 2358 of the Italian Civil Code

The granting of loans or other facilities is not envisaged.

4.12. Assessment of the expected cost to the Company at the time of the allocation, as may be determined on the basis of predefined terms and conditions for the total amount and for each financial instrument of the plan

At the date of this document, it is not possible to indicate the exact amount of the expected cost of the Plan for the Issuer, as this cost depends on the number of Performance Shares actually allocated, within the limit of the maximum share constraint of 1,050,000.

Pursuant to IFRS 2 (Share-based payment), the Company will measure the fair value of the allocated Performance Shares throughout the vesting period. This expense will be recognised pro-rata temporis in the profit and loss account separated throughout the accrual period with an item in Personnel Costs as a counter-entry to a net equity reserve. The costs thus recognised as employee benefits expenses will be deductible for the Company's IRES.

4.13 Indication of any capital dilution effects caused by the compensation plans

No dilution effects on the share capital are foreseen, as the number of shares to service the Plan will be procured as indicated in section 3.4 above.

4.14 Any restrictions on the exercise of voting rights and the allocation of property rights

No limits on the exercise of voting rights or the attribution of privileged dividend rights are envisaged without prejudice to the lock-up applicable to Allocated Shares referred to in Section 4.6 above.

4.15 If the shares are not traded on regulated markets, all the information needed to properly assess the value attributed to them

Not applicable, since the Shares are admitted to trading on Euronext Milan (formerly Electronic Share Market) organised and managed by Borsa Italiana S.p.A.

4.16 – 4.23

The section on the allocation of Stock Option Plans is not applicable as the Plan concerns the allocation of shares.

4.24 TABLE

The Table annexed to Schedule 7 of Annex 3A of the Issuer Regulation will be more detailed at the time of allocation of the Shares and updated as the occasion arises, in the implementation phase of the Plan pursuant to Article 84-bis, subsection 5 letter a) of the Issuer Regulation.

COMPENSATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table 1 of Schedule 7 of Annex 3A to Regulation No 11971/1999

TABLE 1

Financial instruments other than stock options (8)

Section 1

Instruments relating to plans, valid, approved on the basis of previous shareholders' resolutions

and surname or category	Role	Date of the shareholders' resolution	Type of financial instruments	Number of financial instruments	Assignment date	Possible purchase price of the instruments	Market price on assignment	Vesting Period
1	(to be indicated only for the subjects reported by name)		12		10			14
Diego Galli	General Manager	28/07/2020	ordinary shares INWIT S.p.A.	14.591	3° cycle 16/05/2022	ND	10,28 €	triennial
Diego Galli	General Manager	28/07/2020	ordinary shares INWIT S.p.A.	16.060	2° cycle 20/05/2021	ND	9,34 €	triennial
Diego Galli	General Manager	28/07/2020	ordinary shares INWIT S.p.A.	16.077	1° cycle 21/10/2020	ND	9,33 €	triennial
	Managers with Strategic Responsibilities and other Beneficiaries	28/07/2020	ordinary shares INWIT S.p.A.	20.173	3° cycle 16/05/2022	ND	10,28 €	triennial
	Managers with Strategic Responsibilities and other Beneficiaries	28/07/2020	ordinary shares INWIT S.p.A.	7.214	2° cycle 20/05/2021	ND	9,34 €	triennial
	Managers with Strategic Responsibilities and other Beneficiaries	28/07/2020	ordinary shares INWIT S.p.A.	7.221	1° cycle 21/10/2020	ND	9,33 €	triennial

Section 2

Newly allocated instruments according to the decision:

- of the Board of Directors proposing the Shareholders' Meeting
- of the component body for the implementation of the resolution of the Assembly

and surname or category	Role	Date of the shareholders' resolution	Type of financial instruments	Number of financial instruments	Assignment date	Possible purchase price of the instruments	Market price on assignment	Vesting Period
1	(to be indicated only for the subjects reported by name)		12		10			14
Diego Galli	General Manager	ND	ordinary shares INWIT S.p.A.	ND	ND	ND	average share price recorded in the month preceding the assignment	Triennial
	Managers with Strategic Responsibilities and other Beneficiaries	ND	ordinary shares INWIT S.p.A.	ND	ND	ND	average share price recorded in the month preceding the assignment	Triennial