



Information Document on the 2023–2024 Employees Share Ownership Plan

Drafted pursuant to Article *84-bis* and Annex 3A, Schedule 7, of the Regulation adopted by Consob with resolution 11971 of 14 May 1999, as subsequently amended and supplemented

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2023-2024 EMPLOYEES SHARE OWNERSHIP PLAN INFORMATION DOCUMENT

Introduction

On 2 March 2023, the Board of Directors of INWIT S.p.A. ("INWIT", the "Company" or the "Issuer"), based on the investigations made by the Nomination and Remuneration Committee, approved the proposal for the 2023-2024 Broad-Based Share Ownership Plan (the "Plan") to be submitted to the Shareholders' Meeting called for 18 April 2023.

The Plan provides for (i) a free allocation of INWIT ordinary shares; and (ii) a grant of an option to purchase INWIT ordinary shares at a discount on the market price to all Company employees, except for the beneficiaries of the LTI Plan, including the Chief Executive Officer, the General Manager, the first line reporting to the Chief Executive Officer and/or the General Manager, and key managers with strategic responsibilities.

This Information Document has been prepared by INWIT in order to provide its shareholders and the market with the appropriate information on the number and nature of the shares, the reasons and details of the option and allocation with respect to the proposed adoption of the Plan. Information not yet available at the time of approval of the proposal by the Shareholders' Meeting will in due course be disclosed to the addressees in the most appropriate manner, in compliance with the applicable regulations.

This Information Document has been prepared pursuant to Article 114-bis of Legislative Decree 58/1998, as well as pursuant to Article 84-bis of the regulation adopted by Consob with resolution 11971 of 14 May 1999, in compliance with Schedule No. 7 of Annex 3A of the aforementioned regulation. The Plan does not constitute a 'plan of particular relevance' pursuant to Article 114-bis, subsection 3 of Legislative Decree 58/1998.

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).

DEFINITIONS

- Shares – The ordinary shares of the Company, without par value, listed on the Euronext Milan (former Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A..
- Free Shares – Plan Shares allocated free of charge to Employees in the number of 50 Shares per Employee, for each Plan year.
- Purchased Shares – Plan Shares purchased at the moment of the Option to purchase up to a maximum number of 100 Shares per Employee, for each Plan year.
- Option – The paid option, reserved for Employees, to purchase Shares at a price calculated by applying a 10% discount to the Normal Value, up to a maximum number of 100 Shares per Employee, for each Plan year.
- Option Period – The period of time, to be determined by INWIT's Board of Directors, during which the Shares may be purchased.
- Regulations – The Plan Regulations.
- Normal Value – The arithmetic mean of the official Share price recorded from the stock exchange trading day preceding the Option 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.

1. Beneficiaries

The beneficiaries of the Plan are all INWIT employees, with the exclusion of the beneficiaries of the LTI Plan, including the Chief Executive Officer, the General Manager, the first line reporting to the Chief Executive Officer and/or the General Manager, and key managers with strategic responsibilities, (the "**Employees**"). It should be noted that members of the Board of Directors are also excluded as beneficiaries of the Plan.

2. Reasons for the adoption of the Plan

2.1. Objectives to be achieved by means of the Plan

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.

2.2. Key variables, including performance indicators, considered for the purpose of launching the Plan

Neither the initial allocation of the Free Shares nor the Option are subject to performance conditions.

Each Employee may receive Free Shares and may purchase shares under the Option up to a maximum total of 150 shares per Plan year.

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

The Plan complies with the conditions for access to the fiscal benefits pursuant to article 51 of the Consolidated Law on Income Tax envisaged for broad-based share ownership plans. Divestment of the equity holding within three years of purchase (of the Purchased Shares) or free allocation (of the Free Shares) will result in the Employee forfeiting the corresponding benefit.

2.4. Reasons for adopting compensation plans based on financial instruments not issued by the Issuer

Not applicable.

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

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

It should be noted moreover that the Plan complies with the conditions for access to the fiscal benefits pursuant to article 51 of the Consolidated Law on Income Tax envisaged for broad-based share ownership plans.

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 of the special Fund to provide incentives for the employees' shareholdings in the enterprises.

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 Nomination and Remuneration Committee, approved the Plan and resolved to submit it for approval to the Shareholders' Meeting called for 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, including the adoption of the Regulation, in accordance with the principles set forth in this Information Document. Decisions about the Plan will be taken by the Board of Directors after consulting the Nomination and Remuneration Committee.

3.2. 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 and/or General Manager all or some of its powers.

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 the cases provided for by law, the Board of Directors, having consulted the Nomination and Remuneration Committee, is the body responsible for making any amendments to the Plan.

At the time of the implementation of the Plan, the Board of Directors will approve the Plan Regulations, at the proposal of the Nominations and Remuneration Committee.

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 a unanimous 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 Shares on which the Plan is based will be determined

The Shares will be assigned 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 making available of treasury Shares to service the Plan to the Shareholders' Meeting.

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 architecture of the Plan was carried out by the Nomination and Remuneration Committee with the support of company management.

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

Subsequent board resolutions approving the Plan Regulation and launching the Option, as well as any decision regarding the administration of the Plan shall be adopted in compliance with the rules concerning the interests of Directors, as applicable.

In this regard, for the sake of completeness, it should be noted that: the Chief Executive Officer, the General Manager, the first line reporting to the Chief Executive Officer and/or the General Manager and key managers with strategic responsibilities, although employees of the Company, are excluded from the Plan since they are beneficiaries of the Long Term Incentive Plan 2023-2027, which will also be submitted to the approval of the Shareholders' Meeting of 18 April 2023.

3.6. Date of the decision taken by the competent body to submit approval of the Plan to the Shareholders' Meeting and of the proposal of the Nomination and Remuneration Committee

On 2 March 2023, the Board of Directors resolved, upon the proposal of the Nomination and Remuneration Committee that approved the Plan on 27 February 2023, to submit the Plan to the approval of the Shareholders' Meeting of 18 April 2023.

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 Nomination and Remuneration committee, if any

The Plan is subject to the approval of the Shareholders' Meeting called for 18 April 2023.

Subsequently, if the Plan is approved, the Board of Directors will meet to implement the initiative, inter alia, by adopting the Regulation and setting the Option Period.

3.8. Market price of the Shares recorded on the aforementioned dates

The official price of the Shares on Euronext Milan (formerly Electronic Share Market) organised and managed by Borsa Italiana S.p.A. on the aforesaid dates was:

- 27 February 2023: € 10,4185

- 2 March 2023: € 10,3755

3.9. Terms and procedures with which the Issuer takes into account, in identifying the timing of the launch of the Plan, the possible coincidence of such launch with the disclosure of any relevant information pursuant to Article 114, subsection 1, TUF

The initial free allocation of shares and the Option to Purchase are expected to take place by the first half of 2023 for the ESOP 2023 and by the first half of 2024 for the ESOP 2024. A press release will be issued at the time of the launch containing the terms and conditions of implementation of the initiative.

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 how the Plan is structured

The Plan is divided into two yearly cycles and consists of (i) a first free assignment of Shares to Employees, specifically 50 Shares per Employee for each Plan year, for a total maximum number of 33,000 Shares and (ii) a purchase option of Shares, reserved for Employees, at a 10% discount of the Normal Share Value price at the opening of the Option Period, up to the maximum limit of 100 Shares per Employee for each Plan year, for a total maximum number of 67,000 Shares.

These Shares will be Treasury Shares in the Company's portfolio, subject to special deeds of disposal.

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

4.2. Indication of the period of actual implementation of the Plan, with reference also to any different cycles envisaged

The Plan is to be executed in yearly cycles, as already described above in section 4.1.

The free allocation and the purchase of Shares is planned by the first half of 2023 for the ESOP 2023 (first cycle) and by the first half of 2024 for the ESOP 2024 (second cycle).

4.3. Expiration of the Plan

As described under 4.2, the deadline for free allocation and/or purchase is 30 June 2023 for the first cycle and 30 June 2024 for the second cycle.

4.4. Maximum number of financial instruments allocated in each fiscal year in relation to the persons individually identified or to the categories specified

The number of Free Shares allocated by 30 June 2023 for the first cycle and by 30 June 2024 for the second cycle, will be determined by the number of active employees at the time of the commencement of each cycle of the Plan, understood as the time of allocation and commencement of the Option Period.

The number of Purchased Shares will depend on the level of acceptance of the Option by the Employees to whom the Option is addressed.

In any case, the maximum number is hereto set at 100,000 Shares corresponding to approximately 0.01% of the Company's share capital.

4.5. Plan implementing procedures and clauses, specifying if the actual allocation of the financial instruments is dependent on conditions being met, or on the achievement of specific results, including performance results

See points 4.1 and 4.2, above.

Neither the initial free assignment nor the purchase of the Shares at the Option stage are linked to performance indicators.

4.6. Indication of any availability constraints on the financial instruments that are the object of the Plan

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) and/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.

4.7. Description of any resolutive conditions which apply in relation to the allocation under the Plan in the event that the Beneficiaries engage in hedging transactions to neutralise any prohibitions on the sale of the Shares deriving from the maturity of the performance shares.

Not applicable.

4.8. Description of the effects produced by the termination of employment

Not applicable.

4.9. Indication of any other grounds for cancelling the Plan

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 underlying the plan, introduced pursuant to article 2357 et seq. of the Italian Civil Code

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

4.11. Any loans or other credit facilities that are to be granted for the purchase of the Shares pursuant to Article 2358, subsection 3 of the Italian Civil Code

Not provided for.

The Employee may, moreover, adhere to the Option with payment of the purchase price using the Severance Indemnity (TFR), for the portion on deposit with the Company, which has not been paid into the supplementary pension funds.

4.12. Indication of the cost the Company is expected to incur at the time of the allocation, as may be determined on the basis of the already defined terms and conditions, in total and for each financial instrument

At the date of this Information Document, it is impossible to indicate the exact amount of the expected cost of the Plan for the Issuer since it depends on the number of Free Shares and /or Purchased Shares for each cycle.

Pursuant to IFRS 2 (Share-based Payment):

- in 2023 and 2024 the Company will recognise the equivalent-value of the initial free allocation and the discount granted to Employees for the Purchased Shares in a separate income statement under employee benefits expenses, as a counter entry of a net equity reserve;
- the Company will recognise in the separate income statement under employee benefits expenses the fair value of the Free Shares allocated as a counter entry of a net equity reserve.

The costs thus recognised as employee benefits expenses will be deductible for the Company's corporation tax and regional tax (IRES and IRAP).

4.13. Indication of any capital dilution effects caused by the Plan

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 right or the attribution of property rights

No restrictions on the exercise of voting rights or entitlement of privileged dividend rights inherent to the Free Shares and Purchased Shares are envisaged.

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.

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 No. 1 envisaged in paragraph 4.24. of Schedule 7 of Annex 3A to the Issuer Regulation, will be provided in the manner and within the terms indicated in Article 84-bis, subsection 5, letter a) of such Regulation.