



EXPLANATORY REPORTS OF THE BOARD
OF DIRECTORS ON ITEMS 5, 6, 7, 8 AND 9
ON THE AGENDA OF THE SHAREHOLDERS'
MEETING CALLED FOR 23 APRIL 2024

2023

Sharing connections



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ORDINARY SHAREHOLDERS' MEETING

INTEGRATION OF THE EXTERNAL AUDITOR'S FEES; RELATED AND CONSEQUENT RESOLUTIONS

(Item no.5)

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.

* * *

Reasoned proposal of the Board of Statutory Auditors of INWIT S.p.A. pursuant to Article 13 paragraph 1 of Legislative Decree No. 39/2010 for the integration of fees of the auditing firm PricewaterhouseCoopers S.p.A. for the statutory audit for the financial years 2015–2023

Dear Shareholders,

article 13 of Legislative Decree No. 39 of 27 January 2010 ("Decree No. 39/2010") provides that the appointment of a statutory auditor and the determination of the total remuneration for the audit services rendered shall be subject to the approval of the shareholders' meeting, upon the reasoned proposal of the auditing body. As such, any changes in the fee that occur during the period of the audit engagement must also be submitted to the procedure set forth in Article 13 of Decree 39/2010.

By a resolution approved at the meeting of 27 February 2015, the Shareholders' Meeting of the Company appointed PricewaterhouseCoopers S.p.A. as the company ('PWC') the engagement for the legal audit of the Company's accounts for the financial years 2015–2023, in accordance with the contents, terms and conditions proposed at the time by the Board of Statutory Auditors, pursuant to Article 13 paragraph 1 of Legislative Decree No. 39/2010.

Paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of PWC's original engagement proposal, dated 17 February 2015, provided for the possibility of reaching an agreement on the definition of the activities not envisaged in the proposal and on the quantification of the related fees "in the event exceptional or unforeseeable circumstances should arise, including, but not limited to, significant changes in the company's structure and activities business continuity issues or specific situations requiring in-depth technical investigations, the establishment of assets intended for a specific business, regulatory changes, changes in accounting and/or auditing standards, or other circumstances not foreseeable today that make it necessary to use more or less time than estimated' in the proposal.

In application of the aforementioned paragraph 4.3. (b) of the original proposal, referred to above, PWC requested an integration of the fees for the audit of the financial statements for 2023, in consideration of the fact that - following the acquisition by INWIT, during said year, of the 100% shareholding in the company 36 Towers S.r.l - it became necessary for the Company to prepare consolidated financial statements for 2023.

The preparation of the consolidated financial statements therefore entails the need to extend the audit engagement, for 2023, to these consolidated financial statements.

In particular, the auditing firm, on 12 December 2023, formulated a proposal to amend the economic conditions relating to the engagement, effective for the year 2023, which is attached hereto.

In more detail, in the aforementioned amendment proposal, PWC identifies the additional audit activities to be performed, as follows:

1. performance of the auditing procedures required by International Standard on Auditing (ISA Italia) 600 "The Audit of Group Financial Statements - Specific Considerations (Including the Work of Component Auditors)", also taking into account the provisions of Consob Regulation No. 11971 of 14 May 1999, as amended, on the financial statement balances at the date of acquisition and at 31 December 2023 of the subsidiary 36Towers Srl;
2. verification of the consolidation process and review of the consolidated financial statements file, including related disclosures;
3. extension of the audits, for which the intervention of IT systems specialists is also required, to the XBRL tagging of the consolidated financial statements, in terms of (i) understanding of the process implemented by the Company to prepare the annual and consolidated financial statements in the XBRL format; (ii) verifying compliance with the technical rules and specifications ("Technical Validity") required by the Delegated Regulation; (iii) performing detailed checks ("Technical Compliance") in order to conclude whether the consolidated financial statements prepared in the XHTML format have been marked, in all significant aspects, in accordance with the provisions of the ESEF Regulation.

With particular reference to these additional audit activities, PWC indicated in the above-mentioned proposal that a greater commitment in terms of number and hours of work, and related additional fees, is required for the financial year 2023, as follows

YEAR 2023

Professional category	Hours	Hourly rate	Amount (in euro)
Partners	16	351	5.616
Senior Manager	45	157	7.065
Senior	80	72	5.760
Staff	55	48	2.640
TOTAL	196		21.081
Reduction to be borne by PwC			(2.081)
TOTAL NET			19.000

Thus, the above-mentioned proposed amendment by PwC:

- confirms, however, that all other clauses provided for in the original proposal remain applicable;
- is accompanied by details of the professional mixes attributable to the estimated additional remuneration (hours and fees), details of which can be found in the annex;
- indicates that the estimated hours were valued using the expected rates for audit activities contained in the proposal, appropriately indexed, as contractually agreed;
- results in a higher overall cost for the financial year 2023 of EUR 19,000 (nineteen thousand).

Pursuant to Art. 13 para. 1 of Legislative Decree. 39/2010 the Board of Auditors has:

- met in several meetings with representatives of the auditing firm PwC, together with the relevant INWIT structures, to verify and assess the appropriateness of the increased *effort* required;
- examined PwC's amendment proposal of 12 December 2023 and, in particular, verified that the request for fee integration is motivated by the need to extend the engagement to the audit of the consolidated financial statements for the financial year 2023;
- verified that the valuation of the increased hours is substantially on the economic terms of the original revision proposal, which was subject to indexation;

- analysed the specifications of the professional figures employed to perform the supplementary activities and the related hourly cost, noting the substantial consistency of the overall mix per professional figure;
- considered that the requests formulated by PWC are, on the whole, congruous and consistent with the professional commitment required and with the legal audit process of the current engagement, as well as adequate in relation to the new audit activities required, related to the audit of the consolidated financial statements for the financial year 2023;
- assessed PWC's continued fulfilment of the requirements of independence and professionalism, and found no situations of incompatibility of the engagement to affect the independence of the auditing firm.

In light of the above considerations, therefore, the Board of Statutory Auditors proposes to accept the requested changes to the economic terms of the existing statutory audit engagement, as described in the integration proposal issued by PWC on 12 December 2023, in the economic terms summarised above, with the following proposed resolution:

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

- *taking into account the provisions of Article 13 paragraph 1 of Legislative Decree No. 39/2010;*
- *taking into account the resolution passed by the Shareholders' Meeting of 27 February 2015 and noting that, to the extent not specified in this proposal, the agreements contained in the audit engagement approved at that meeting remain unchanged;*
- *taking into account the provisions of paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of PWC's original engagement proposal dated 17 February 2015, which provides for the possibility of reaching an agreement on the definition of the activities not envisaged in the proposal and on the quantification of the relevant fees in the event of exceptional or unforeseeable circumstances;*
- *having examined the reasoned proposal of the Board of Auditors in this regard;*
resolves
- *to approve the proposal of integration of the fee envisaged in relation to the legal audit assignment already conferred to PricewaterhouseCoopers S.p.A. in the terms indicated in the amendment proposal formulated by the aforesaid auditing firm;*

- *accordingly, to approve an additional fee, for audit activities on the financial statements as at 31.12.2023, in the amount of EUR 19,000 (nineteen thousand)*
- *to confer, severally, upon the Chairman of the Board of Directors and the General Manager, also by means of special attorneys, the broadest powers to sign the proposal of integration of the remuneration, giving as of now, as acknowledged and valid, their actions"*

Milan, 28 February 2024.

The Board of Auditors

Mr. Stefano Sarubbi	Chairman
Ms. Maria Teresa Bianchi	Standing Auditor
Mr. Giuliano Foglia	Standing Auditor

* * *

All the above being stated, the Board of Directors submits for your approval the resolution proposed by the Board of Statutory Auditors in the terms indicated above.

APPOINTMENT OF THE EXTERNAL AUDITOR FOR THE FINANCIAL YEARS 2024 – 2032 AND DETERMINATION OF THEIR FEES; RELATED AND CONSEQUENT RESOLUTIONS

(Item no 6)

Dear Shareholders

on the basis of the selection made by the Board of Statutory Auditors, you are called upon to resolve on the appointment of the new auditor for the nine-year period 2024-2032 for the tasks of

- external auditing of the financial statements, including the activities of verifying that the Company's accounts are properly kept and that the operating events are correctly recorded in the accounting records;
- signing the Company's tax returns;
- limited audit of the Company's half-yearly condensed financial statements;
- statutory audit of the consolidated financial statements and the consolidated half-yearly report;
- "Limited assurance" of the "Non-financial statement" pursuant to Legislative Decree 254/2016 implementing Directive 2014/95/EU amending Directive 2013/34/EU with regard to the disclosure of non-financial information.

The document prepared by the Board of Statutory Auditors is reproduced below.

INWIT S.p.A Internal Control and Audit Committee Recommendation for granting the external audit appointment for the period 2024-2032, pursuant to art. 16 of European Regulation No. 537/2014 of the European Parliament and of the Council of 16 April 2014 and Legislative Decree No. 39 of 27 January 2010

INTRODUCTION

With the approval of the financial statements as at 31 December 2023 of Infrastrutture Wireless Italiane S.p.A. ("INWIT" or the "Company"), the appointment for the external audit for the period 2015 - 2023 granted by the Shareholders' Meeting of INWIT S.p.A. on 27 February 2015 to the auditing firm PricewaterhouseCoopers S.p.A. ("PWC") will expire.

As a company listed on a regulated market INWIT falls within the category of Public Interest Entities and therefore initiated the process of granting the external audit appointment for the nine-year period 2024-2032 ("Appointment"), pursuant to EU Regulation 537/2014 ("European Regulation") and Legislative Decree 27 January 2010 no. 39. It did so, under the supervision of the Board of Statutory Auditors (in its capacity as the Internal Control and Audit Committee, pursuant to art. 19 subsection 1 letter f) of Legislative Decree no. 39/2010) in March 2023, in advance of the expiry of PWC's mandate. This enabled it to monitor compliance with the principle of independence and, in particular the ban envisaged by the relative legislation, of receiving from the auditor, in the 12 months prior to the start of the period audited, 'Design and implementation of internal control and risk management procedures relating to the preparation and/or control of financial reporting, or the design and implementation of technological systems for financial reporting' services.

With the consent of the Board of Statutory Auditors, the Company:

- identified the quantitative and qualitative evaluation criteria for the selection of the auditing firm;
- prepared a tender document (divided into a technical section and a financial section);
- invited a number of auditing firms to submit their proposals.

Subsequently, the proposals received were examined, meetings with representatives of all the auditing firms were held, and a summary of the technical and financial evaluation of the proposals received was drawn up.

These activities led to the submission by the Board of Statutory Auditors of this Recommendation for granting the Appointment ("Recommendation"), prepared pursuant to art. 16 of the European Regulation and Legislative Decree no. 39 of 27 January 2010.

The following are outlined below:

- the subject of the Appointment;
- the stages of the selection process of the new auditor and the related criteria;
- the evaluation of the offers;
- the conclusions of the Board of Statutory Auditors.

1. SUBJECT OF THE APPOINTMENT

The Auditor of the selected company will be given the following tasks ("Audit appointment"):

- external audit of the financial statements, including verification that the Company's accounts are properly kept and that the operations are correctly recorded in the accounting records;
- signing of the Company's tax returns;
- limited audit of the Company's half-yearly condensed financial statements;
- external audit of the consolidated annual and half-year financial statements;
- "limited assurance" of the "Non-financial Statement" pursuant to Legislative Decree 254/2016 implementing Directive 2014/95/EU amending Directive 2013/34/EU with regard to the disclosure of non-financial information.

2. SELECTION PROCESS OF THE NEW AUDITOR

The selection process to choose the new auditor ("Auditor") was coordinated by INWIT's Chief Financial Officer ("CFO") and the Executive responsible for preparing the corporate accounting documents ("Executive Responsible"), under the supervision of the Board of Statutory Auditors. A summary of the evaluation process of the proposals submitted by the auditors and the conclusions of the selection process, carried out on the basis of pre-defined technical-qualitative and financial parameters, is provided below.

The Company prepared the tender documents, mainly consisting of an exhaustive description of the business carried out by INWIT, the type of external audit to be performed and the selection methods and criteria used to evaluate the proposals submitted by the auditing firms invited.

The selection process consisted of the following phases:

Phase 1 - Pre-selection: six auditing firms which met the defined selection criteria were initially chosen (BDO ITALIA S.p.A., Crowe Bompani S.p.A., Deloitte & Touche S.p.A. ("Deloitte"), EY S.p.A. ("EY"), KPMG S.p.A. ("KPMG"), RIA GRANT THORNTON S.p.A.) and were invited to express their interest in participating in the selection.

The selection criteria were based on the following objective, non-discriminatory and transparent parameters, to be considered simultaneously met:

- experience in auditing companies with a similar turnover; experience in auditing companies operating in the same sectors as the Company (Technology, Media and Telecommunication Sector);
- experience in auditing companies listed on the main markets;
- no current appointments for services prohibited during the so-called cooling-in period.

On 28 March 2023, Deloitte communicated the presence of appointments which, following the independence checks, would have entailed a situation of incompatibility with a possible external audit appointment, and the temporary suspension of the former for the purposes of participation in the tender, as well as its willingness to mutually terminate the aforesaid contracts in order to eliminate the causes of incompatibility. Following this communication, in light of the assessments carried out in terms of the continuity of existing services, the possible disruption following replacement of the provider, and assessments of such not being financially worthwhile, on 18 April 2023 INWIT informed Deloitte that it did not wish to proceed with the termination of the current assignments, with the consequent exclusion of Deloitte from participation in the tender for assigning the external audit appointment. None of the other companies identified had 'obstructive' appointments and/or other incompatibilities for participation in the tender.

The following companies were therefore formally admitted to the tender:

- BDO ITALIA S.p.A.
- Crowe Bompani S.p.A.
- EY S.p.A. ("EY")
- KPMG S.p.A. ("KPMG"),
- RIA GRANT THORNTON S.p.A.

Phase 2 - Selection: the selection was carried out via an online competitive procedure using a dedicated IT platform that allowed management and tracking of all the correspondence and documents exchanged with the participant auditing firms.

As regards the selection criteria, the technical-qualitative aspects were given an overall weight of 75/100 (with a minimum access threshold of 40) divided as follows:

- I. Experience and activities carried out by the auditing firm for companies operating in the Technology, Media and Telecommunication sector and for listed companies in Italy and/or abroad (appointments accruing over the last 6 years in companies listed in the FTSE MIB and/or in the STOXX Europe 600 and in the Technology, Media and Telecommunication sector both in Italy and abroad);
- II. Any sanctions imposed by Consob and/or other European regulators in the last 6 years in relation to appointments carried out in the primary market;
- III. Experience in the field of non-financial reporting and other objectively determinable qualitative elements (i.e. participation in committees/commissions, work on definition of reporting standards, GRI standards, etc.);
- IV. Assigned audit team, with inclusion of the relevant curricula vitae of the partners and senior members of the audit teams dedicated to the company (experience in the Technology, Media and Telecommunication sector, in international accounting standards, auditing of financial statements of corporate groups, extraordinary transactions, and national taxation);
- V. Innovative methodologies and tools supporting the auditing procedures.

As regards the financial aspects of the proposal (to which an overall weight of 25/100 was attributed), the quantitative evaluation was carried out on the basis of the financial offer, divided as follows:

- Quotation for audit activities covered by the appointment: weight 20
- Quotation for any further, non-prohibited appointments: weight 5

3. EVALUATION OF THE OFFERS

All offers were received by the deadline set forth in the tender regulations and were explained by the individual auditing firms selected, during meetings held on 8 June 2023, attended not only by the CFO and the Executive Responsible, but also by the Board of Statutory Auditors.

The technical offers received were analysed, on 19 June 2023, by the Board of Statutory Auditors, INWIT's CFO and Executive Responsible, who, on the basis of the scoring model provided, considered EY and KPMG suitable for the appointment, alternatively, given their organisation, experience, proposed operating approach and ability to manage the audit process. Conversely, despite the quality of the offers prepared, the companies BDO, Crowe Bompani and RIA Grant Thornton were considered not to have experience, organisation, procedures and operational tools comparable to those of the first two and/or in any case such as to enable them to achieve the minimum technical-qualitative qualification score set.

At the conclusion of the technical evaluation process (19 June 2023), the two short-listed companies were therefore requested to proceed with the submission of the final financial offer, which was received from both on 23 June 2023.

Annexes 1 and 2 contain a summary of the proposals received for both short-listed companies. Having acknowledged the further feedback received, including in response to some requests for clarification, the final offers received were analysed by INWIT'S CFO and Executive Responsible, jointly with the Board of Statutory Auditors. Once the evaluation was completed, the participating auditing firms were notified of the results of the selection, indicating to the first two ranked companies the need to continue to ensure compliance with the prohibition on performing the prohibited services in the so-called cooling-in period.

Based on the evaluation of the technical-qualitative and financial aspects described above, and considering the results of the selection process resulting from the comparative and overall analysis of the proposals received, with particular attention firstly to the technical-qualitative aspects (weight 75, with a minimum score of 40) and secondly to the financial aspects (weight 25), the tender results determined the following ranking:

1. KPMG
2. EY

4. CONCLUSIONS OF THE BOARD OF STATUTORY AUDITORS

In light of the above, the Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee, in relation to the appointment for the external audit of INWIT S.p.A.'s accounts for the nine-year period 2024-2032,

- on the basis of the selection procedure, the offers received, the evaluations made and the outcome of the same,

- considering that art. 16 of European Regulation No. 537/2014 provides that the Reasoned Recommendation to the Board of Directors and to the Shareholders' Meeting must contain at least two possible appointment alternatives and requires the expression of a duly justified preference for one, by unanimous vote of its members, INWIT's Board of Statutory Auditors, in its capacity as the Internal Control and Audit Committee,

RECOMMENDS

to INWIT S.p.A.'s Board of Directors and Shareholders' Meeting, pursuant to art. 16 of European Regulation no. 537/2014 as well as Legislative Decree no. 39/2010, alternatively, the two offers related to the mandate for the external audit of INWIT S.p.A.'s accounts for the nine-year period 2024-2032, formulated by KPMG S.p.A. and EY S.p.A.

AND EXPRESSES ITS PREFERENCE

for the proposal formulated by **KPMG S.p.A.**, since characterised by a higher overall score, both as regards the qualitative and financial aspects. The Board of Statutory Auditors, in compliance with art. 16, subsection 2 of European Regulation No. 537/2014, declares that this recommendation has not been influenced by third parties and that none of the clauses of the type referred to in paragraph 6 of the aforementioned art. 16 of the European Regulation has been applied.

Milan, 28th February 2024

The Board of Statutory Auditors

Mr Stefano Sarubbi	Chairman
Ms Maria Teresa Bianchi	Standing Auditor
Mr Giuliano Foglia	Standing Auditor

ANNEX 1 – Summary Proposal KPMG S.p.A.

	Item	Audit Activities (AA)	cost	
Weight	AA	80%		
		External audit of the financial statements, including verification that the Company's accounts are properly kept and that the operations are correctly recorded in the accounting records;	€236,000.00	
		Signing of the Company's tax returns	€2,000.00	
		Limited audit of the Company's half-yearly condensed financial statements;	€41,000.00	
		"Limited assurance" of the "Non-financial Statement" pursuant to Legislative Decree 254/2016 implementing Directive 2014/95/EU amending Directive 2013/34/EU with regard to the disclosure of non-financial information.	€18,000.00	
	AA	Total AA- Annual fee	€297,000.00	

	Item	Non-Prohibited Activities (NPA)	cost	
Weight	NPA	20%		
		Quotation for activities aimed at issuing comfort letters;	€36,000.00	
		<i>Issuing comfort letters in connection with new bond issues</i>	€36,000.00	
		<i>Issuing comfort letters in connection with programme updates</i>	€18,000.00	
		external audit of the consolidated annual and half-year financial statements based on the following ranges of sales and service revenues:	€21,800.00	
		<i>5mln</i>	€13,500.00	
		<i>25mln</i>	€18,000.00	
		<i>50 mln</i>	€21,000.00	
		<i>100 mln</i>	€25,000.00	
		<i>>100 mln</i>	€31,500.00	
		supplementary activities where significant for any revisions of accounting standards and/or arising from the introduction of new auditing standards. Quotation of fees as a % ceiling of external audit fees	€23,600.00	10%
		Total NPA	€81,400.00	

	TC	Quotation of fees as a % upper limit of the total amount of the tax credit (up to €500,000)	2%
		Quotation of fees as % upper limit of the total amount of the tax credit (over €500,000)	1%

ANNEX 2 – SUMMARY PROPOSAL EY S.p.A.

	Item	Audit Activities (AA)	cost	
Weight	AA	80%		
		External audit of the financial statements, including verification that the Company's accounts are properly kept and that the operations are correctly recorded in the accounting records;	€248,000.00	
		Signing of the Company's tax returns	€2,000.00	
		Limited audit of the Company's half-yearly condensed financial statements;	€50,000.00	
		"Limited assurance" of the "Non-financial Statement" pursuant to Legislative Decree 254/2016 implementing Directive 2014/95/EU amending Directive 2013/34/EU with regard to the disclosure of non-financial information.	€20,000.00	
	AA	Total AA- Annual fee	€320,000.00	

	Item	Non-Prohibited Activities (NPA)	cost	
Weight	NPA	20%		
		Quotation for activities aimed at issuing comfort letters;	€41,000.00	
		external audit of the consolidated annual and half-year financial statements based on the following ranges of sales and service revenues:	€37,600.00	
		5mln	€21,000.00	
		25mln	€28,000.00	
		50 mln	€34,000.00	
		100 mln	€47,000.00	
		>100 mln	€58,000.00	
		supplementary activities where significant for any revisions of accounting standards and/or arising from the introduction of new auditing standards. Quotation of fees as a % ceiling of external audit fees	€24,800.00	10%
		Total NPA	€103,400.00	

	TC	Quotation of fees as % ceiling of the total amount of the tax credit;		10%
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APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS – APPOINTMENT OF THE STANDING AND ALTERNATE AUDITORS – RELATED AND CONSEQUENT RESOLUTIONS

(Item no. 7)

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS – APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS – RELATED AND CONSEQUENT RESOLUTIONS

(Item no. 8)

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS – DETERMINATION OF THE FEES – RELATED AND CONSEQUENT RESOLUTIONS

(Item no. 9)

Dear Shareholders,

with the Shareholders' Meeting to approve the financial statements as at 31 December 2023, the term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting of 20 April 2021 will end.

Therefore, you have been convened in ordinary session to discuss and resolve on the appointment of the Board of Statutory Auditors for the three-year period 2024 - 2026 in accordance with the terms and provisions of Article 22 of the Bylaws. In particular, you are called upon to:

- appoint three Standing Auditors and two Alternate Auditors,
- appoint the Chairman of the Board of Auditors from among the Auditors elected by the minority, and
- determine the annual remuneration of the members of the Board of Statutory Auditors.

The above is devolved to the proposals of the Shareholders, with the Board of Directors limiting itself to convening the meeting and providing some information below.

It should also be noted that the outgoing Board of Statutory Auditors, in light of the results of its self-assessment process, deemed it appropriate to provide some recommendations on the requirements and characteristics of the members of the new Board of Statutory Auditors, such as in particular (i) a high level of professionalism; (ii) having gained experience possibly in listed companies, in sectors similar to Inwit's and characterised by significant management and governance complexities; and (iii) the availability of time for a challenging and complex assignment.

It is recalled that the term of office is set by law at three financial years and, therefore, until the Shareholders' Meeting called to approve the financial statements as at 31 December 2026.

Appointment of Statutory Auditors and Alternate Auditors; Appointment of the Chairman of the Board of Statutory Auditors

Pursuant to Article 22 of the Articles of Association, the Board of Statutory Auditors is composed of 3 (three) Standing Auditors and 2 (two) Alternate Auditors; the members of the Board of Statutory Auditors must belong to both genders in compliance with the regulations in force.

Those who exceed the limits on the accumulation of offices, or for whom there are causes of ineligibility and disqualification, or who do not meet the requirements of honourableness and professionalism established by the laws and regulations in force, cannot be elected as Statutory Auditors, and if elected, shall forfeit their office. For the purposes of the provisions of Minister of Justice Decree No. 162 of 30 March 2000, Article 1, paragraph 3, 'the matters and sectors of activity that are considered to be closely related to that of Inwit are those connected with or inherent to the activity carried out by the Company and referred to in its corporate purpose.

Still on the subject of requirements, it should be noted that, with reference to independence, the applicable regulatory framework is to be considered supplemented by the criteria established in the Corporate Governance Code of Listed Companies, published by the Corporate Governance Committee promoted by Borsa Italiana, to which INWIT adheres. The Board of Statutory Auditors is also subject to the quantitative and qualitative criteria for assessing the significance of commercial, financial or professional relationships that may compromise independence, approved by the Board of Directors on 29 July 2021. The document is available on the website: [INWIT-Criteri-significativita-indipendenza_ENG.pdf](#).

Finally, in view of the activity carried out by the company, it is appropriate that the members of the supervisory body individually meet the requirements for concluding contracts with public administrations and carrying out activities under authorisation.

The Board of Statutory Auditors is appointed in compliance with the applicable laws and regulations, on the basis of lists submitted by Shareholders. Each Member may submit or concur to submit only one list, and each candidate may only appear on one list under penalty of ineligibility.

Lists may be submitted by 29 March 2024 by Shareholders who, alone or jointly with others, collectively hold shares representing at least 1% of the voting capital at the Ordinary Shareholders' Meeting. If, as at 29 March 2024, only one (or no) list has been validly submitted, or only lists submitted by Shareholders in a relationship of connection pursuant to Art. 144-*quinquies* of the

regulation adopted by CONSOB with Resolution No. 11971/1999 ("Issuers' Regulation"), the deadline for filing is postponed to 1 April 2024 and the eligibility threshold is halved to 0.5%.

With reference to the assessment of any connection between the lists, Shareholders are invited to take into account the recommendations contained in Consob Communication DEM/9017893 of 26 February 2009.

Ownership of the minimum shareholding percentage for the submission of candidate lists is determined by taking into account the shares registered to the Shareholder on the day the lists are filed with the Company.

Lists should be sent to the address and-mail assemblea@pec.inwit.it

Shareholders submitting lists must submit and/or deliver to the registered office a copy of the certification issued by the legally authorised intermediary, even after the lists have been filed, provided that it is at least twenty-one days before the date of the Shareholders' Meeting.

The lists deposited must be accompanied:

- information on the identity of the Shareholders who submitted the lists, with an indication of the total percentage of shareholding held, proven by appropriate documentation issued by an intermediary authorised by law;
- a declaration by the Shareholders who submitted the list and other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence or presence of relations of connection with the latter, with reference to the provisions of Article 144-quinquies of the Issuers' Regulations also taking into account the recommendations formulated by CONSOB in Communication no. DEM/9017893 of 26 February 2009;
- acceptance of the candidacy and a curriculum vitae regarding personal and professional characteristics, including a list of directorships and auditing positions held by each candidate in other companies, as well as declarations in which the individual candidates accept the candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements for the office.

The list for which the above statutes are not observed shall be deemed not to have been submitted.

The lists shall consist of two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor, each of which shall contain the list of candidates by means of a sequential number. Lists containing a number of candidates equal to or greater than three in one or the other or in both sections must be composed of candidates

belonging to both genders, so as to allow for the appointment of a Board of Statutory Auditors, in accordance with the provisions of the Articles of Association, that complies with the applicable regulations on gender balance. As specified in CONSOB Communication No. 1/20 of 30 January 2020, the criterion of rounding up to the next higher unit provided for in Article 144-undecies.1, paragraph 3, of the Issuers' Regulations is inapplicable due to arithmetic impossibility for corporate bodies consisting of three members. In these cases, CONSOB considered rounding down to the nearest whole unit to be in line with the new rules.

The first of the candidates in each section shall be selected from among statutory auditors entered in the appropriate register who have practised as statutory auditors for a period of not less than three years.

Publicising Nomination Proposals

The duly submitted lists will be made public on the website of the "IINFO" storage mechanism (www.iinfo.it), as well as at www.inwit.it/assemblea and at the registered office, no later than 2 April 2024.

Voting modalities

The election of the Statutory Auditors will take place in accordance with the following procedures, which are summarised below, referring to the text of the aforementioned Article 22 of the Articles of Association for the full text.

The election of the Board of Auditors shall be conducted as follows:

- 1) if, at the end of the voting, there is only one or no Qualified List (i.e. any list that has obtained a number of votes higher than 25% of the Company's share capital with voting rights), (i) from the list that has obtained the highest number of votes, 2 Standing Auditors and 1 Alternate Auditor are taken, in the progressive order in which they are listed on the list itself, and (ii) from the second most voted list, in the order provided for therein, 1 Standing Auditor and 1 Alternate Auditor are taken;
- 2) if, as a result of the voting, there are two Qualified Lists and none of the Qualified Lists has obtained a number of votes exceeding 50% of the Company's share capital with voting rights, (i) 1 Standing Auditor and 1 Alternate Auditor shall be drawn from each Qualified List, in the order provided for therein, and (ii) 1 Standing Auditor shall be drawn from the third most voted list, in the order provided for therein;
- 3) if, as a result of the voting, there are two Qualified Lists and one of such Qualified Lists has obtained a number of votes in excess of 50% of the Company's share capital with voting rights, (i) 2 Standing Auditors and 1 Alternate Auditor shall be taken from the Qualified List obtaining the

highest number of votes, according to the order provided for therein, and (ii) 1 Standing Auditor and 1 Alternate Auditor shall be taken from the Qualified List obtaining the second highest number of votes, according to the order provided for therein;

4) if, at the end of the voting, there are three Qualified Lists, (i) 1 Standing Auditor and 1 Alternate Auditor are taken from the most voted Qualified List, (ii) 1 Standing Auditor and 1 Alternate Auditor are taken from the second most voted Qualified List, and (iii) 1 Standing Auditor is taken from the third Qualified List.

If the composition of the collegiate body or the resulting category of Alternate Auditors does not allow for compliance with the gender balance, taking into account their order of listing in the respective section, the second of the most represented gender elected from the most voted list shall lapse to ensure compliance with the requirement, and shall be replaced by the first non-elected candidate from the same list and section of the least represented gender. In the absence of candidates of the least represented gender within the relevant section of the aforementioned list, the Shareholders' Meeting shall appoint the missing Statutory Auditor or Alternate Auditor by legal majority, ensuring that the requirement is met in accordance with the law.

Appointment of the Chairman of the Board of Statutory Auditors

The list voting mechanism is aimed, by law, at ensuring the election of Statutory Auditors 'by *minority shareholders who are not connected, not even indirectly, with the Shareholders who submitted or voted for the list that came first in terms of number of votes*' (thus Article 148 of Legislative Decree No. 58/1998). The law also provides for the Chairman of the Board of Statutory Auditors to be appointed by the Shareholders' Meeting from among the Statutory Auditors 'elected by the minority'. Pursuant to the Articles of Association, the standing member drawn from the least voted list is appointed Chairman of the Board of Statutory Auditors.

Publicising the Election of the Board of Auditors

The Company will promptly inform the public, by means of a press release issued pursuant to Article 144-*novies* of the Issuers' Regulation, of the appointment of the Board of Statutory Auditors, indicating:

- the list from which each of the members was elected, specifying whether it is the list presented or voted by the majority or by the minority;
- the results of the assessments carried out, on the basis of the information provided by the parties concerned or in any case available to the Company, as to whether one or more members of the Board of Statutory Auditors appointed by the Shareholders' Meeting meet the requirements set forth in Art. 148(3) of the TUF.

Determination of remuneration

The annual remuneration of Statutory Auditors is decided, pursuant to Article 2402 of the Civil Code, by the Shareholders' Meeting.

Shareholders are invited to submit, together with the list, a proposal for remuneration, which by practice distinguishes between the remuneration of the Chairman and the remuneration of the remaining Statutory Auditors.

For information purposes only, it should be noted that the remuneration of the outgoing Board of Statutory Auditors was set by the Shareholders' Meeting of 20 April 2021 at EUR 55,000 gross per annum for each Standing Auditor and EUR 75,000 gross per annum for the Chairman of the Board of Statutory Auditors.

The Board of Directors - taking into account the results that emerged from the preliminary investigation carried out by the Appointments and Remuneration Committee - in consideration of the significant commitment required in the performance of the office of Statutory Auditor (also in terms of attendance at the various meetings), invites the Shareholders to assess, within the scope of the proposed remuneration for the new Board of Statutory Auditors, the opportunity to supplement the remuneration currently attributed to the Chairman by an additional EUR 13,000 to the remuneration currently attributed to the Chairman and by an additional EUR 5,000 to the remuneration currently attributed to the Standing Auditors, bringing them to a total of EUR 88,000 and EUR 60,000 gross per year, respectively.

Dear Shareholders, in light of the foregoing, we therefore invite you to pass a resolution, within the terms and according to the modalities set forth above:

- (i) the appointment of the members of the Board of Statutory Auditors;
- (ii) the appointment of the Chairman of the Board of Statutory Auditors, under the terms and according to the procedures set out above,
- (iii) the remuneration of the regular members of the Board of Statutory Auditors.

Candidates are also recommended to authorise the publication of their curriculum vitae on the Company's website, avoiding the inclusion of details they do not wish to be disclosed.

For the Board of Directors

The Chairman, Oscar Cicchetti