



Sharing connections

EXPLANATORY REPORTS OF THE BOARD OF DIRECTORS ON ITEMS 1, 2, 3 AND 4 ON THE AGENDA OF THE SHAREHOLDERS' MEETING CALLED FOR 23 APRIL 2024



FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 – APPROVAL OF THE DOCUMENTATION ON THE FINANCIAL STATEMENTS; RELATED AND CONSEQUENT RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS..... 2

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 – ALLOCATION OF PROFITS AND LOSSES FOR THE YEAR; RELATED AND CONSEQUENT RESOLUTIONS.....4

REPORT ON THE REMUNERATION POLICY 2024 AND COMPENSATION PAID IN 2023 – APPROVAL OF THE FIRST SECTION (2024 REMUNERATION POLICY); RELATED AND CONSEQUENT RESOLUTIONS.....6

REPORT ON THE REMUNERATION POLICY 2024 AND COMPENSATION PAID IN 2023 – NON-BINDING VOTE ON THE SECOND SECTION (2023 COMPENSATION); RELATED AND CONSEQUENT RESOLUTIONS.....6

ORDINARY SHAREHOLDERS' MEETING

(Item no. 1)

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 - APPROVAL OF DOCUMENTATION ON THE FINANCIAL STATEMENTS; RELATED AND CONSEQUENTIAL RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Dear Shareholders,

we submit for your approval the draft financial statements for the year 2023, approved by the Board of Directors of Infrastrutture Wireless Italiane S.p.A. ("INWIT" or the "Company") on 7 March 2024. The year ended 31 December 2023 closed with a net profit for the year of 339.319.138,16 euros.

For all detailed information and comments on the financial statements, please refer to the Integrated Financial Statements as of 31 December 2023, approved by the Board of Directors on 7 March 2024, including, inter alia, the draft financial statements for the year, the consolidated financial statements, the Directors' report on operations, and the certification pursuant to Article. 154-bis, paragraph 5, of Legislative Decree No. 58 of 24 February 1998 ("TUF"), which will be deposited and made available to the public within the terms of the law, together with the report of the Board of Statutory Auditors and the report of the Independent Auditors.

That being said, the Board of Directors submits the following for your approval

Proposed resolution

"The Shareholders' meeting of INWIT,

- *having examined the Illustrative Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter of the Consolidated Law on Finance and agreed with the reasons for the proposal contained therein;*
- *having examined the Annual Financial Report, including the draft financial statements of INWIT as at 31 December 2023, the consolidated financial statements, the directors' report on operations and the certification pursuant to Article 154-bis, paragraph 5, of the Consolidated Law on Finance;*

- *having acknowledged the reports of the Board of Statutory Auditors and the External Auditors PricewaterhouseCoopers S.p.A;*

resolves

- 1. to approve INWIT's 2023 financial statements and management report, accompanied by the certification required by art. 154-bis of the Consolidated Law on Finance, as a whole, in the individual entries and with the proposed allocations, expressly including the provisions of art. 110 of Law 126/20;*
- 2. to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, if appointed, severally, also through special attorneys, a mandate for the performance of all activities inherent to, consequent to or connected with the implementation of the resolution referred to in point 1 above".*

(Item no. 2)

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023 – ALLOCATION OF PROFITS AND LOSSES FOR THE YEAR; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

as mentioned in the Explanatory Report on the proposal for approval of the draft financial statements for 2023, there was a net profit for the year of 339,319,138.16 euros.

Considering that the legal reserve already amounts to one-fifth of the share capital (in accordance with Article 2430, paragraph 1, of the Italian Civil Code), at its meeting of 7 March 2024, the Board of Directors resolved to propose to allocate the aforementioned profit as well as part of the available reserves for a total of 113,491,494.61 euros, using in full the retained earnings reserve in the amount of 101,885.77 euros and part of the share premium reserve in the amount of 113,389,608.84 euros, and therefore a total of 452,810,632.77 euros (including the additional payment of 100,000,000 euros as provided for in the dividend policy updated in March 2023), as follows:

- to distribute in favour of the Shareholders, a dividend per share equal to euros 0.4784, gross of withholding taxes, taking into account the ordinary shares issued as of 31 December 2023, excluding the treasury shares currently held by Infrastrutture Wireless Italiane S.p.A., it being understood that the dividend per share will be calculated based on the actual number of shares in circulation, therefore excluding the treasury shares in portfolio;
- to pay the dividend on 22 May 2024, with ex-dividend date on 20 May 2024 and with record date (i.e. the date of entitlement to payment), pursuant to Article 83-terdecies of the CLF, on 21 May 2024”.

* * *

That being said, the Board of Directors submits for your approval the following

Proposed resolution

“The Shareholders' meeting of INWIT,

- *having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter of the Consolidated Law on Finance and having agreed on the reasons for the proposal contained therein;*
- *having examined the Annual Financial Report, including the draft financial statements of inwit as at 31 December 2023, the directors' report and the certification pursuant to art. 154-bis, paragraph 5, of the Consolidated Law on Finance;*
- *having acknowledged the reports of the Board of Statutory Auditors and of the external auditors PricewaterhouseCoopers S.p.A.;*
- *taken into account the existing amount of the legal reserve;*

resolves

1. *to allocate INWIT's net profit for the year 2023, in the amount of euros 339,319,138.16, as well as part of the available reserves for a total of euros 113,491,494.61, using in full the retained earnings reserve in the amount of euros 101,885.77 and part of the share premium reserve in the amount of euros 113,389,608.84, and therefore a total of euros 452,810,632.77, as follows:*
 - *to distribute to the Shareholders a dividend per share equal to euros 0.4784 gross of withholding taxes, taking into account the ordinary shares issued as of 31 December 2023, excluding the treasury shares currently held by Infrastrutture Wireless Italiane S.p.A., it being understood that the dividend per share will be calculated on the basis of the actual number of shares outstanding, therefore excluding the treasury shares in portfolio;*
2. *to pay the dividend on 22 May 2024, with ex-dividend date on 20 May 2024 and record date (i.e. the date of entitlement to payment), pursuant to article 83-terdecies of the Consolidated Law on Finance, on 21 May 2024;*
3. *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, if appointed, separately, also through special prosecutors, a mandate for the performance of all activities inherent and consequent or related to the implementation of the resolution set forth in point 1 above”.*

(Item No. 3)

REPORT ON THE REMUNERATION POLICY 2024 AND COMPENSATION PAID IN 2023 – APPROVAL OF THE FIRST SECTION (2024 REMUNERATION POLICY); RELATED AND CONSEQUENT RESOLUTIONS

(Item No. 4)

REPORT ON THE REMUNERATION POLICY 2024 AND COMPENSATION PAID IN 2023 – NON-BINDING VOTE ON THE SECOND SECTION (2023 COMPENSATION); RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

pursuant to Article *123-ter* of the Consolidated Law on Finance and in accordance with Article *84-quater* of the Consob Regulation on Issuers adopted by resolution No. 11971 of 14 May 1999 (the '**Issuers' Regulation**'), as amended by Consob resolution No. 21623 of 10 December 2020, a report on the remuneration policy and compensation paid was prepared for the Shareholders' Meeting of 23 April 2024.

The document is divided into two sections:

- the first section which, pursuant to Article *123-ter*, paragraph 3 of the Consolidated Law on Finance, illustrates INWIT's policy on the remuneration of the members of the board of directors, general managers and managers with strategic responsibilities and the procedures used for its adoption and implementation, with reference to the financial year 2024;
- the second section, which, pursuant to Article *123-ter*, paragraph 4 of the Consolidated Law on Finance, concerning the members of the management and control bodies and managers with strategic responsibilities illustrates: (i) each of the items that make up the remuneration; (ii) the remuneration paid during the reporting period for any reason and in any form by INWIT; (iii) the remuneration to be paid in one or more subsequent reporting periods in respect of the activity performed during the reporting period; and (iv) how INWIT has taken into account the vote cast the previous year on the second section of the report.

You are called upon, pursuant to the law, to express your opinion on the first section with binding resolution, pursuant to Article 123-ter, paragraph 3-ter TUF, and on the second section with non-binding resolution, pursuant to Article 123-ter, paragraph 6 TUF.

For any further details, please refer to the Report on the remuneration policy 2024 and on the remuneration paid 2023 prepared by the Board of Directors pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater of the Issuers' Regulation.

That being said, the Board of Directors submits the following for your approval

Proposed resolution

"The Shareholders' meeting of INWIT,

- *having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter of the Consolidated Law on Finance and shared the reasons for the proposal contained therein;*
- *having regard to the applicable regulations on the Report on Remuneration Policy and Remuneration Paid;*
- *having taken note of the Report on Remuneration Policy 2024 and Remuneration Paid 2023 prepared by the Board of Directors;*

resolves

1. *to approve the first section of the Report on INWIT's Remuneration Policy 2024 and Compensation Paid 2023, as described pursuant to Article 123-ter paragraph 3 of the Consolidated Law on Finance;*
2. *to express a favourable opinion on the second section of the Report on INWIT's Remuneration Policy 2024 and Compensation Paid 2023, as described pursuant to Article 123-ter paragraph 4 of the Consolidated Law on Finance;*
3. *to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors, the General Manager and the Chief Executive Officer, if appointed, severally, also through special attorneys, a mandate for the performance of all activities inherent to, consequent to or connected with the implementation of the resolution set forth in the preceding points."*