



**GUIDELINES TO SHAREHOLDERS REGARDING THE OPTIMAL
QUALI-QUANTITATIVE COMPOSITION OF THE
BOARD OF DIRECTORS OF INWIT S.P.A.**

**Approved by the Board of Directors on 7 February 2025
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Content

1. Introduction	3
2. Quantitative Composition of the Board of Directors	4
2.1 Evaluation Elements of the Board for the Shareholders	4
2.2 Board Recommendation	5
3. Qualitative Composition of the Board of Directors	5
3.1 Evaluation Elements of the Board for the Shareholders	5
3.2 Board Recommendations	6
3.2.1 Skills Matrix	6
3.2.2 Board Committees and Lead Independent Director	10
4. Availability of Time and Accumulation of Roles Held in Other Companies	11
5. Conclusions	11

1. Introduction

In line with the provisions of Recommendation No. 23 of the Corporate Governance Code – January 2020 edition (hereinafter referred to as the “Code”), to which INWIT adheres, the Board of Directors of INWIT S.p.A., whose mandate expires with the approval of the 2024 financial statements, expresses, with the support of the Nomination and Remuneration Committee (hereinafter ‘NRC’), its orientation on the optimal qualitative and quantitative composition, also taking into account the results of the self-assessment process.

In particular, the Code recommends that the procedures for the appointment of Directors ensure transparency and a balanced composition of the Board. It also recommends that, when the Board of Directors' mandate is about to expire, the Board should express its orientation to the Shareholders on the optimal quantitative and qualitative composition for the new Board, taking into account the results of the self-assessment on the size, composition, and effective functioning of the governing body and its committees. This should also consider the role played by the Board in defining strategies, monitoring management performance, and assessing the adequacy of the internal control system and risk management.

The analysis carried out included the candidates' characteristics of experience, professionalism, and independence, taking into account that their authority and expertise must be commensurate with the tasks that Directors are called to perform, including within Board committees, in light of the size and complexity of the Company, its strategic vision, and its business objectives.

The orientation of the outgoing Board of Directors is published on the Company's website well in advance of the publication of the notice of the shareholders' meeting regarding its renewal.

This document has been approved by the Board of Directors on 7 February 2025.

2. Quantitative Composition of the Board of Directors

2.1 Evaluation Elements of the Board for the Shareholders

The Board of Directors of INWIT S.p.A. (hereinafter INWIT) must consist, pursuant to Article 13.1 of the Articles of Association of a minimum of 10 (ten) and a maximum of 13 (thirteen) Directors. Article 13.2 of the Articles of Association establishes that the number of members of the Board of Directors (within the before mentioned range) will be determined based on the outcome of the vote on their appointment, as specified in Articles 13.9 to 13.13.

This composition has been determined in order to ensure an adequate balance between executive Directors, non-executive Directors, and independent Directors, an appropriate level of diversification, as well as the optimal composition of the Board committees.

The current Board of Directors of INWIT consists of 11 members.

The members of the Board of Directors must belong to both genders, in compliance with the applicable regulations in force regarding gender balance (at least 2/5 must consist of Directors of the less represented gender).

Article 13.4 of the Articles of Association provides that, among the Directors appointed by the Shareholders' Meeting, at least the minimum number required by the applicable laws and regulations must meet the independence requirements established by such laws and regulations. In this regard, Recommendation 5 of the Corporate Governance Code states that in large companies with dispersed ownership, independent Directors must constitute at least half of the Board of Directors.

According to established corporate governance rules, the number of members of the Board of Directors must be appropriate to the size and complexity of the organizational structure of the company, ensuring that it is capable of effectively overseeing the entire corporate and business operations, in terms of direction and supervision of management.

A large number of Directors does not always allow for effective interaction in Board meetings, with the consequence that the contribution of each Board member may be diminished. At the same time, too few members do not allow, among other things, for the articulation of committees that align with the growing governance needs and management complexities of the company, often resulting in an excessive accumulation of responsibilities.

The correct size of the governing body is now strongly linked to the number and size of the Board committees, in which a decisive role is entrusted to members who meet the independence requirement. In the committees recommended by the Code, the presence of independent Directors must clearly be majority, and the chairmanship should be assigned to an independent member. The presence of committees with consultative, propositional, and preparatory functions represents a well-established

organizational practice both nationally and internationally, capable of increasing the efficiency and effectiveness of Board work, and thus the quality of the decisions made. This was clearly confirmed during the three-year term of the current Board of Directors.

It is worth noting that the currently operating internal committees are four: the Control and Risk Committee (5 members), the Nomination and Remuneration Committee (5 members), the Sustainability Committee (3 members), and the Related Parties Committee (3 members).

That being said, international best practice does not specify an ideal number for the composition of the Boards of listed companies, but rather indicates that the number should simply be adequate to carry out the business activities that the issuer is required to perform.

2.2 Board Recommendation

From the self-assessment process conducted at the end of the three-year mandate, it emerges that the Board considers the current quantitative composition to be adequate, in line with the model set out in the Articles of Association, which is the result of an agreement between the shareholders.

The Shareholders' Meeting will have to determine the term of office of the Board, in compliance with the legal time limits, and therefore for a period not exceeding three financial years.

3. Qualitative Composition of the Board of Directors

3.1 Evaluation Elements of the Board for the Shareholders

The Code recommends that the composition of the Board adequately represents, in relation to the activities carried out by the issuer and its current and future needs, the different components (executive, non-executive, independent) and the professional and managerial skills and experiences, including international experience. It also emphasizes considering the benefits that can arise from the presence of gender, educational and cultural, age, and tenure diversity within the governing body. It is further recommended that the number, competence, authority, and time availability of non-executive Directors be such that their judgment can have a significant influence on the decision-making process of the Board.

The mix of skills on the Board must be well-balanced to adequately support the development of the Company's industrial strategy, including in terms of digital transformation and sustainable business development.

Therefore, considering the recommendations of the Code regarding professional characteristics, experience, including managerial experience, and diversity, and taking into account the skills deemed necessary in light of the characteristics of the sector in which INWIT operates, when formulating its guidelines on the qualitative composition of the Board, the Board of Directors generally recommends

that:

- a) there should be a balanced combination of profiles, attitudes, and experiences within the Board of Directors, with the presence of individuals competent in the sector in which INWIT operates, as well as in the financial, legal, and corporate governance fields, as well as in technological innovation, internal control systems, sustainability, and communication, in order to ensure effective complementarity and the exchange of experiences and skills within the management body;
- b) the accumulation of positions and the availability of time that candidates for the position of Director can guarantee in carrying out their duties should be duly considered, as these are key components for the effective performance of the role. In particular, the Board recommends paying special attention to the time availability of candidates for the position of Director, also taking into account any positions held in other listed companies or companies of significant size;
- c) cultural and background differences should be appropriately promoted: an important element in ensuring the effectiveness of the Board is the integration of differentiated profiles, such as those based on gender, background, age, and tenure;
- d) the opportunity to maintain in the new Board, net of the rotations required by best practices and the decisions on new candidates proposed by the shareholders, a proportion of Directors in continuity should be considered, in order to ensure and leverage the experience developed by the Board and guarantee the consistency of the strategic approach with a long-term perspective.

3.2 Board Recommendations

3.2.1 Skills Matrix

The Board has unanimously positively assessed the current skills portfolio of the Board. In view of the renewal of the mandate, it has identified several key topics to address to the shareholders regarding the necessary skills to ensure an optimal composition of the body:

- a) The profiles considered most relevant should include knowledge of INWIT's specific business and the applicable regulations, as well as expertise in industrial and economic-financial matters (e.g., investment banking). Additionally, technological knowledge, both industrial and related to cybersecurity, is considered highly relevant.
- b) In light of the role played by the Committees in the functioning of the Board, it is recommended that the selection of candidates be aimed at covering the specific skills of each committee, particularly for those individuals who may assume the role of Chairman. In this regard, essential are backgrounds, including managerial experience, in areas such as control and risk management, remuneration, HR-related regulations (with particular reference to the Italian context), sustainability and ESG.

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- c) In particular, the recommendation of the Corporate Governance Code is noted regarding the presence on the Board of at least one expert in financial, accounting, and risk management matters, and another expert in remuneration and incentive systems, to be assigned, respectively, to the roles of members of the Control and Risk Committee and the Nomination and Remuneration Committee.
- d) Special attention is recommended in the selection of independent members who possess highly valuable professional characteristics in order to maintain the level of expertise achieved and ensure a significant contribution of continuity to the work of the new Board and its Committees. In this regard, it is preferable that the nominated independent Directors meet the requirements both under Articles 147-ter, paragraph 4, and 148, paragraph 3 of the TUF (Consolidated Law on Finance), as well as under the Corporate Governance Code (Article 2, Recommendation 7).

The Board has therefore defined the optimal composition that will ensure the complementarity of its members in terms of the professional experiences and skills acquired. In defining the guidelines regarding the main "hard" skills useful for the formation of the next Board of INWIT, the self-assessment highlights the opportunity for particularly widespread expertise¹ in the following areas::

- ✓ **Knowledge of INWIT's business, industry scenarios, and strategies (strategic evolution of the Telco and digital infrastructure industry)**
- ✓ **Ability to assess value creation methods for INWIT and understand/evaluate risks**
- ✓ **Strategic evaluation skills**
- ✓ **Ability to interpret the financial and economic data of a complex industrial organization**
- ✓ **Experience on the Boards of listed companies of similar size and complexity.**

The need for a strong foundation of knowledge in the following competencies is confirmed:

- ✓ **Risk management, control, and risk assessment**
- ✓ **Relevant international markets**
- ✓ **Finance and investment banking**
- ✓ **Regulations, particularly sector-specific ones**
- ✓ **Corporate governance**
- ✓ **Digital and information technology, including cybersecurity areas**
- ✓ **ESG sustainability.**

In defining the guidelines for the key "soft" skills useful for the formation of the next Board of INWIT, the current Board highlights the importance of ensuring a broad presence among the new Directors of personal "soft" characteristics such as collaboration and influence skills, authority and management of

¹ From a purely guiding and non-binding perspective, 'very widespread' refers to competences held by more than 50% of the Directors, "widespread" between 25% and 50%, and "not very widespread" below 25%.

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dissent, ability to "challenge" and "check and balance" management, exercised with independence and respect for mutual roles, judgment autonomy, leadership, determination, and verbal communication (including languages).

The evaluation is consistent with the presence on the Board of members representing the various shareholder components. The necessary mediation between the different stakeholders makes aspects of dynamics and relationships, therefore the soft skills of the Directors, an important element to enable the Board to reach a strong consensus on the choice of industrial objectives and the related resolutions. Given the importance of certain roles, the following specific guidelines are expressed by the Directors within the self-assessment process:

a. Chairman of the Board of Directors

- Experience in corporate governance of listed companies
- Knowledge of the business, particularly in the sector to which INWIT belongs, ideally with managerial experience and a strong strategic vision that allows them to support management
- Experience in institutional relations
- Ideally independent, capable of playing a guarantor role towards all Directors in ensuring that relevant issues are addressed
- Ability to manage Board dynamics, create consensus, and maintain balance to ensure the smooth functioning of the Board, promoting internal dialogue, collaboration, and a climate of mutual trust among Directors and between the Board and management
- Ability to manage debates with authority and leadership to ensure a balanced and efficient discussion, always in the interest of creating value for the company and all its stakeholders
- A facilitator able to engage the Board, leveraging skills in listening, mediation, synthesis, and communication, and using independence of thought to establish a super partes role within the Board, open to dialogue on new strategic visions and the integration of diversity.

b. Chief Executive Officer (CEO)

- A figure with authority, recognized strategic vision, and a deep understanding of INWIT's business, capable of enabling the company to continue seizing development opportunities;
- Ensures continuity and specialist knowledge of the company and its reference market, with significant expertise in economic-financial and technical areas;
- Recognized leadership and a management style focused on direction, team building, and creating a team spirit among collaborators, committed and balanced in seeking consensus;
- International background, accompanied by a sufficient knowledge of foreign languages, particularly English;

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- Successful prior experience, preferably in senior managerial positions, primarily in complex and international environments;
- Experience in listed companies.

c. Chairman of the Control and Risk Committee

- Independent, with clear expertise in risk management and experience on the Boards of listed companies, preferably Italian ones
- Knowledge of the business, as well as expertise in risk assessment and management methodologies, financial and legal areas
- Previous experience in a Control and Risk Committee (CRC), with a deep understanding of the control functions that ensure continuous improvement of the CRC's operation
- Preferably a managerial background with expertise in sustainability and finance (M&A experience is also valued)
- Ability to manage debates with leadership and authority to ensure a balanced and efficient discussion, always in the interest of creating value for the company and all its stakeholders.

d. Chairman of the Nomination and Remuneration Committee

- Independent, with previous experience in HR, human capital, and remuneration policies, on the Boards of listed companies, preferably Italian ones
- Understanding of business dynamics
- Preferably a managerial or legal background, with expertise in sustainability
- Ability to manage debates with leadership to ensure a balanced and efficient discussion, always in the interest of creating value for the company and all its stakeholders
- Knowledge of the hard/soft levers in HR and experience in "talent development."

e. Chairman of the Sustainability Committee

- Independent, with previous experience in Sustainability Committees in similar organizations, preferably with a managerial background and experience on Boards of listed companies, preferably Italian ones
- Knowledge of sustainability "best practices" in contexts similar to INWIT, including in "non-ESG native" companies, to support the implementation of such practices
- Preferably, knowledge of INWIT's business and the ability to align sustainability issues with the company's strategy, with sensitivity and experience in sustainability reporting issues
- Ability to manage debates with leadership and authority to ensure a balanced and efficient discussion, always in the interest of creating value for the company and all its stakeholders

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- Leadership and authority in directing ESG issues within the Board
- Ability to coordinate the activities of the Committee with the Control and Risk, Nomination and Remuneration Committees, as well as with internal functions.

f. Chairman of the Related Parties Committee

- Independent, with previous experience in a similar role and expertise in corporate governance and legal matters (M&A expertise is also valued), with experience on Boards of listed companies, preferably Italian ones
- Previous experience in complex contexts similar to INWIT, particularly in the area of conflicts of interest, with substantial knowledge of the related regulations and strong independence of judgment
- Excellent knowledge of the business and relevant regulations, including in the antitrust area
- Ability to manage debates with leadership to ensure a balanced and efficient discussion, always in the interest of creating value for the company and all its stakeholders.

3.2.2 Board Committees and Lead Independent Director

As part of the self-evaluation process, following reflections on the quantitative composition of the Board, the issue of the structure of the Board Committees was addressed, with the aim of evaluating, on a theoretical level, their number and composition. Although any potential decision in this regard clearly falls within the competence of the next Board, the opinion of the current Board can serve as a stimulus for broader reflection by the shareholders when preparing the lists.

In terms of the governance operating model, the Directors are considering the possible integration of the Related Parties Committee into the Control and Risk Committee, should the cessation of potential conflicts of interest for shareholders be agreed upon due to the changed ownership structure.

It is also suggested to evaluate the hypothesis of reducing the number of Committee members to 3. It is emphasized that such a change should not detract from the quality and quantity of skills required for the proper functioning of the board and Committees (particularly in the case of Committees with the main impact on the Board - Control and Risk and Nomination and Remuneration), but rather aim to facilitate their flexibility and efficiency.

The current Board has appointed a Lead Independent Director (LID) within itself, in line with international best practices and the recommendations of the Code. The LID's role is to serve as a point of reference and coordination for the concerns and contributions of independent Directors, as well as to coordinate their meetings.

It is recommended that the new Board also appoint a Lead Independent Director. The profile of the Lead Independent Director should reflect a high level of authority, significant experience in advanced

governance models, and a strong understanding of the industry in which the company operates.

4. Availability of Time and Accumulation of Roles Held in Other Companies

For an effective interpretation of their role, it is crucial that candidates clearly demonstrate their commitment to ensuring the necessary time availability to prepare for and participate in the demanding activities required by the role.

In addition to the time required to attend meetings, the time needed to prepare for each meeting must also be considered. For the Chairman of the Board of Directors and the Chairmen of the internal Committees, this includes time dedicated to fulfilling their role, as well as to preparing, organizing, and coordinating Board and Committee meetings. Additionally, induction and training sessions, as well as any extraordinary activities, should be factored into the time commitment.

According to the Principles of Self-Discipline of INWIT, holding the position of Director of the Company is considered incompatible with being a Director or statutory auditor in more than five companies, which are:

- ✓ listed in the FTSE/MIB index and/or
- ✓ predominantly operating in the financial sector towards the public and/or engaged in banking or insurance activities.

If the positions are executive roles in companies with the characteristics mentioned above, the limit is reduced to three. However, the Board of Directors has the discretion to make a different evaluation (to be disclosed in the Annual Corporate Governance Report), even deviating from the criteria outlined. If a Director holds positions in multiple companies within the same Group, only one position within that Group will be counted towards the total number of positions held.

5. Conclusions

This opinion is published with sufficient notice prior to the date of the Annual General Meeting to allow those who intend to submit a list to take into account the assessments made by the outgoing Board and its recommendations.

However, shareholders retain the right to express assessments different from those of the Board regarding the optimal composition of the Board itself, with the invitation to potentially indicate and explain any differences in evaluation.

Shareholders are also invited, when preparing lists containing a number of candidates greater than half of the members to be elected, to provide adequate information, in the documentation submitted for the filing of the same, regarding the compliance of the list with the present guidelines.