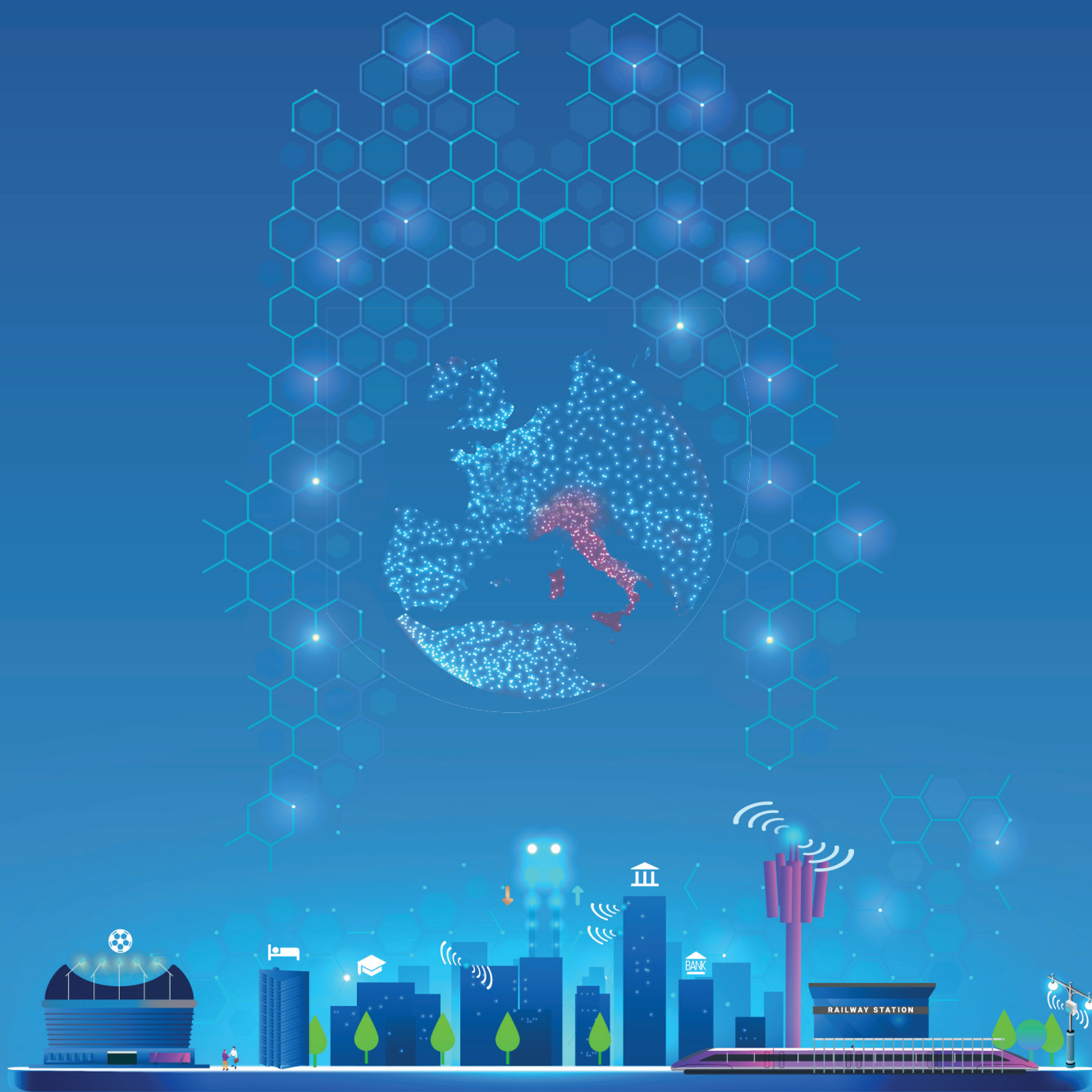


INWIT

A Digital Infrastructure Company

EXPLANATORY REPORTS OF THE BOARD OF DIRECTORS ON ITEMS 9, 10 AND 11 ON THE AGENDA OF THE SHAREHOLDERS' MEETING CALLED FOR 15 APRIL 2025



Dietro la tua connettività, c'è INWIT

Contents

ORDINARY SHAREHOLDERS' MEETING

- Appointment of the Board of Directors - Appointment of the Directors by slate voting;
related and consequent resolutions **page 3**
- Appointment of the Board of Directors - Determination of the term of office of the Board of
Directors; related and consequent resolutions **page 8**
- Appointment of the Board of Directors - Determination of the remuneration of the Board of
Directors; related and consequent resolutions **page 8**

ORDINARY SHAREHOLDERS' MEETING

Item 9. Appointment of the Board of Directors – Appointment of the Directors by slate voting; related and consequent resolutions

With the approval of the financial statements as at 31 December 2024, the term of office of the Board of Directors appointed by the Shareholders' Meeting of 4 October 2022 expires.

The outgoing Board of Directors leaves it entirely to the shareholders to propose candidates, refraining from presenting its own slate.

For the purpose of submitting candidacies, Shareholders are also invited to take into account:

- the Guidelines to Shareholders on the qualitative-quantitative composition of the Board of Directors of INWIT S.p.A. (the "Guidelines") approved on 7 February 2025 by the outgoing Board of Directors, assisted by the Nomination and Remuneration Committee, in line with the provisions of Recommendation No. 23 of the Corporate Governance Code (the "Code"), to which INWIT adheres. The Guidelines were published on 13 February 2025 in the special section of the Company's website dedicated to the Shareholders' Meeting and on the IINFO storage system (www.IInfo.it);
- the recommendations of the Code, with particular regard to the appointment of an adequate number of Directors who would qualify as independent according to the provisions of Recommendation No. 7 of the Code, whose presence is also relevant for the purposes of setting up Board Committees with investigative, propositional and advisory functions.

In particular, in companies qualified as "large" and with "non concentrated ownership" according to the criteria of the Corporate Governance Code (which include INWIT), the Directors who qualify as independent pursuant to the criteria of the Code itself should constitute at least half of the Board of Directors. In this regard, Shareholders are invited to take into account the quantitative criteria for assessing the materiality of any commercial, financial or professional relationships and any additional remuneration - referred to in letters c) and d) of the aforementioned Recommendation No. 7 - adopted by the Board of Directors of INWIT on 29 July 2021 and available on the website in the governance section, for the purpose of assessing the materiality of relationships, which may compromise the independence of Directors.

The provisions of the law and the Bylaws will apply to the appointment of the new Board of Directors and in particular to the procedures, terms and requirements for the presentation of slates. The Bylaws are available on the Company's website www.inwit.it under the Governance section.

Procedures, terms and requirements for the presentation of slates

Pursuant to the laws and regulations in force, as well as art. 13 of the Bylaws, the appointment of the Board of Directors by the Shareholders' Meeting will be made on the basis of slates of candidates, in compliance with the applicable laws and regulations (including the connection with the slate obtaining the highest number of votes at the Shareholders' Meeting) and the regulations in force at the time concerning gender balance.

Pursuant to art. 13 of the Bylaws, INWIT is administered by a Board of Directors consisting of a minimum of 10 (ten) to a maximum of 13 (thirteen) directors; members of the Board of Directors must belong to both genders in compliance with the regulations in force at the time.

A minimum number of the Directors appointed by the Shareholders' Meeting, corresponding to the minimum prescribed by the legal and regulatory provisions in force at the time, must fulfil the requirements of independence set out in the legal and regulatory provisions in force at the time.

The number of members of the Board of Directors is determined on the basis of the outcome of the vote on its appointment, as specified below.

Each shareholder may present or participate in the presentation of one slate only and each candidate may appear on only one slate on pain of ineligibility. Slates containing a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, so as to allow the appointment of a Board of Directors, in accordance with the provisions of the Bylaws, complying with the regulations in force.

Slates may only be submitted by shareholders who, alone or together with other shareholders, hold a number of shares representing at least 1.0% of the share capital, as established by Consob Resolution no. 23 of 28 January 2025.

Slates of candidates must be filed at the registered offices by the shareholder(s) within 25 calendar days prior to the date set for the Shareholders' Meeting (and, therefore, by 21 March 2025), in one of the following ways: (i) by hand delivery to INWIT's registered offices during normal business hours, or (ii) by certified e-mail to assemblea@pec.inwit.it.

It should be noted that ownership of the minimum shareholding required for the presentation of slates in the measure indicated above, is determined having regard to the shares that are recorded in the name of the shareholder on the day on which the slates are filed with the Company. Records adding or subtracting shares from the holding of the presenting shareholder after the date of filing of the slate shall have no effect on their entitlement to the exercise of their right. The relevant certification may also be produced after filing the slate, provided that it is within the deadline for publication of the slates by the Company (i.e. by 25 March 2025), by means of a communication issued by an authorised intermediary pursuant to the regulations in force.

Together with each slate, the following must be filed, within the period of time specified by the legal and regulatory provisions in force at the time: (i) information on the identity of the shareholders who presented the slate, indicating their total shareholdings, (ii) acceptances of their candidacies by the individual candidates, (iii) the declarations with which said candidates attest, at their own responsibility, that no causes of ineligibility or incompatibility exist, and their possession of the requirements envisaged for their respective offices, as well as (iv) the other information required by law and by applicable regulations.

Together with the declarations, a curriculum vitae shall be filed for each candidate setting out their main personal and professional data with an indication of the positions held in management and control bodies of other companies and of the grounds for their qualifying as independent in accordance with the criteria established by law and the Company. Any changes that occur up to the day the Shareholders' Meeting is held must be promptly notified to the Company. The slates for which the aforementioned prescriptions shall be considered as if not presented.

It should also be noted that those who submit a minority slate are the intended recipients of the recommendations made by Consob in Notice no. DEM/9017893 of 26 February 2009.

The slates will be made available to the public, by the Company, at least 21 days before the date of the Shareholders' Meeting (i.e. by 25 March 2025), in the manner provided for by current regulations.

There is no publicity charge on the shareholder, with the Company responsible for making available to the public the information on the duly submitted slates.

Each person entitled to vote may vote for one slate only.

(A) If, as a result of voting, there is only one or there is no "Qualified Slate" (i.e., any slate that has obtained a number of votes representing more than 25% of the Company's share capital with voting rights), the following procedure shall apply for the election of the Board of Directors:

- 1) the number of members of the Board of Directors is 13, except as provided for in point 4) below;
- 2) 10 directors are taken from the slate that obtained the highest number of votes, in the progressive order in which they are listed on the slate;
- 3) the other 3 directors are taken from the other slates voted and to this end the votes obtained by the slates are subsequently divided by sequential integers. The quotients thus obtained shall be progressively assigned to the candidates on each slate in the order specified thereon. The quotients thus assigned to the candidates of the various slates are arranged in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate obtains the same quotient, the candidate from the slate that has not yet elected any director shall be elected. Subordinately, a second ballot is held by the Shareholders' Meeting, with the candidate who receives the most votes (from among those with the same quotient on the said slates) being elected;
- 4) without prejudice to the provisions set forth below for the appointment of directors who meet the

independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 10, appointed in accordance with the provisions of point 2) above.

(B) If, as a result of voting, there are two Qualified Slates and neither of these Qualified Slates has obtained a number of votes representing more than 50% of the voting capital of the Company, the following procedure will apply to the election of the Board of Directors:

- 1) the number of members of the Board of Directors is 13, except as provided for in point 3) below;
- 2) 5 directors are taken from each Qualified Slate, in the sequential order in which they are listed on such slate;
- 3) the other 3 directors are appointed in accordance with the provisions of point 3 of letter (A) above;
- 4) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 10, appointed in accordance with the provisions of point 2) above.

(C) If, as a result of voting, there are two Qualified Slates and one of such Qualified Slates has obtained a number of votes representing more than 50% of the voting capital of the Company, the following procedure will apply to the election of the Board of Directors:

- 1) the number of members of the Board of Directors is 13, except as provided for in point 5) below;
- 2) 10 directors are taken from the Qualified Slate that obtained the highest number of votes, in the progressive order in which they are listed on the slate;
- 3) 2 directors are taken from the second Qualified Slate, in the sequential order in which they are listed on such slate;
- 4) the other director is the first candidate on the most voted of the other slates;
- 5) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 12, appointed in accordance with the provisions of points 2) and 3) above.

(D) If, as a result of voting, there are three Qualified Slates, the following procedure shall apply to the election of the Board of Directors:

- 1) the number of members of the Board of Directors is 13, except as provided for in point 4) below;
- 2) 4 directors are taken from each Qualified Slate, in the sequential order in which they are listed on such slate;
- 3) the other director is the first candidate on the most voted of the other slates;
- 4) without prejudice to the provisions set forth below for the appointment of directors who meet the independence requirements set out in the laws and regulations in force at the time and for

compliance with the gender balance, in the absence of other slates, the number of members of the Board of Directors shall be 12, appointed in accordance with the provisions of point 2) above.

If the composition of the Board of Directors resulting from the application of the procedures set out in points (A) to (D) above does not include, among the directors who have been appointed, the minimum number of directors who meet the independence requirements set out in the laws and regulations in force at the time, the last elected director on each slate which has elected at least one director and which has not elected even one director who meets the independence requirements - starting from the most voted slate - shall be replaced, taking into account the order in which the candidates on the slate are listed, by the first non-elected candidate on the same slate who possesses such requirements. If ten directors, none of whom meet the independence requirements, are elected from the most voted slate, the last two elected from such slate shall be replaced, taking into account the order of the candidates on the slates, by the first two non-elected candidates on the same slate who possess the independence requirements.

If the above is inapplicable or in any case does not permit the minimum number of directors meeting the independence requirements to be complied with, the Shareholders' Meeting shall appoint, with the majorities required by law, a number of directors meeting the aforesaid requirements to the extent necessary to ensure that the minimum number of directors meeting the independence requirements set out in the law and regulations in force at the time is complied with, to replace directors drawn from the least voted slate (other than a Qualified Slate) who are not independent, where present, starting from the least voted slate.

In the absence of slates other than the Qualified Slates, the Shareholders' Meeting shall appoint with the majorities required by law a number of directors who meet the above requirements to the extent necessary to ensure compliance with the minimum number of directors meeting the independence requirements set out in the laws and regulations in force at the time and the procedures set forth in paragraphs (A) to (D) above shall not apply.

To the extent that the composition of the board is subject to the obligation of gender balance, if the composition of the board of directors resulting from the application of the procedures set out in points (A) to (D) above does not allow for compliance with the gender balance, taking into account the order in which the candidates are listed on the slates, the last elected candidates of the most represented gender of each slate from which at least four directors have been drawn shall be replaced, in the number necessary to ensure compliance with the gender balance, by the first non-elected candidates on the same slate of the least represented gender. In the absence, within the slates from which at least four directors have been drawn, of candidates of the gender less represented in sufficient number to proceed with the replacement, or in the absence of slates from which at least four directors have been drawn, the Shareholders' Meeting shall integrate the board with the

majorities required by law, ensuring that the requirement is met, if necessary by disregarding letters A(4), B(4) and C(5), or – and for the remainder, if any – replace the last elected candidates of the gender most represented drawn from the most voted slate.

In appointing directors who for any reason have not been appointed pursuant to the procedure specified above, the Shareholders' Meeting shall resolve on the basis of the majorities required by law, ensuring that the requirements of the law and the Bylaws regarding the composition of the board are respected.

Pursuant to paragraph 14.1 of the Bylaws, the Board of Directors elects a Chairman from among its members if the Shareholders' Meeting has not already done so.

Item 10. Appointment of the Board of Directors – Determination of the term of office of the Board of Directors; related and consequent resolutions

Pursuant to paragraph 13.3 of the Bylaws, the Board of Directors must be appointed in compliance with the applicable laws and regulations; therefore, in compliance with the provisions of Article 2383, subsection 2, of the Italian Civil Code, directors may not be appointed for a period exceeding three financial years and their term of office expires on the date of the Shareholders' meeting called to approve the financial statements for the last financial year of their office.

The Board of Directors leaves it entirely to the shareholders to propose the term of office, highlighting the opportunity to confirm the term of office as the three financial years allowed by the law, and therefore until the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027, in order to ensure stable company management.

Item 11. Appointment of the Board of Directors – Determination of the remuneration of the Board of Directors; related and consequent resolutions

Pursuant to article 21 of the Bylaws the Ordinary Shareholders' Meeting may resolve on an annual fee for the Board of Directors, and may determine a total sum for the remuneration of all the directors, including those holding particular offices. Once fixed, this remuneration shall remain unchanged until a different amount is established by the Shareholders' Meeting.

The directors shall be entitled to the reimbursement of expenses incurred in the performance of their duties.

As recommended by the Corporate Governance Code, the remuneration of the Directors is established in an amount sufficient to attract, retain and motivate people with the professional qualities required by the role held within the Company, in order to contribute to its sustainable success.

It is recalled that the total sum approved by the Shareholders' Meeting on 4 October 2022, pursuant to art. 2389, subsection 1 of the Italian Civil Code, was 1,100,000 euros (inclusive of the emoluments for participation in Board Committees).

The Board of Directors, taking into account that the aforesaid amount has been found to be adequate, proposes to the shareholders to approve a total emolument for the Board of Directors, pursuant to Article 2389, paragraph 1 of the Italian Civil Code, of a maximum of EUR 1,100,000, so as to assure extensive availability to serve the organisational choices that will be made over the time by the new Board of Directors.

Dear Shareholders, in consideration of the above, the Board of Directors of INWIT submits the following proposal for resolution for your approval:

"The Shareholders' Meeting of INWIT, which met in ordinary session,

- *having examined the Explanatory Report of the Board of Directors of INWIT prepared pursuant to art. 125-ter CLF and agreed on the reasons for the proposals contained therein;*

resolves

1. *to establish a maximum of 1,100,000 euros as the gross annual total remuneration of the Board of Directors pursuant to art. 2389, subsection 1 of the Italian Civil Code (which includes compensation for participation in internal committees), to be distributed among its members in accordance with the resolutions to be made by the Board itself;*
2. *to confer on the Board of Directors and on its behalf the Chairman, the General Manager and the Chief Executive Officer, if appointed, severally, with full power to sub-delegate and appoint special agents for individual actions or categories of actions, all necessary or appropriate powers, in compliance with the provisions of the law, for the implementation of the resolution in question."*

Shareholders who intend to make proposals or intend to submit a slate are invited to contact the Company's Legal & Corporate Affairs office in advance to define any necessary operational details.

The Board of Directors recommends that shareholders submit such proposals well in advance of the Shareholders' Meeting. In view of the above, the outgoing Board of Directors recommends that the shareholders:

- promptly exercise the rights of candidacy for the office of Company Director granted to them by law and by the Bylaws;
- present, together with the slates, justified proposals regarding the term of office and the fees of the proposed Directors, as well as any request to authorise the candidates for the office of Board Director to continue the activities indicated in their respective *curricula vitae*, including as a

waiver to the limitations set out by article 2390 of the Italian Civil Code.