

Essential information pursuant to Articles 122 of Legislative Decree 24 February 1998, no. 58 (“CFA”) and 130 of the Regulation adopted by CONSOB resolution 14 May 1999, no. 11971, as subsequently amended and modified (“Issuers’ Regulation”)

The essential information contained herein constitutes an update to the text published on 29 June 2020, which has been already updated on 7 October 2020 and 19 October 2020. Below, in bold underlined, are the parts added or reformulated with respect to the text published on 19 October 2020.

Infrastrutture Wireless Italiane S.p.A.

Pursuant to Articles 122 of the CFA and 130 of the Issuers’ Regulation, the following is hereby notified.

Whereas

- (a) On 19 June 2020, Impulse II S.C.A. (“**Impulse II**”), a company incorporated under the laws of Luxembourg, with registered office in Avenue Emile Reuter 24, L-2420, Luxembourg, enrolled at the Companies’ Register of Luxembourg under no. B244622, controlled by entities managed by Ardian France S.A. or its affiliates, Predica Prévoyance Dialogue du Crédit Agricole S.A. (“**Predica**”), a company incorporated under the laws of France, with registered office in Boulevard de Vaugirard, 75015, Paris, enrolled at the RCS Paris under no. 334028123, wholly owned by Crédit Agricole Assurances S.A. and Crédit Agricole Vita S.p.A. a joint-stock company incorporated under the laws of Italy, with registered office in Via Università 1, 43121, Parma, enrolled at the Companies’ Register of Parma under no. 09479920150, wholly owned by Crédit Agricole Assurances S.A. (“**Crédit Agricole Vita**” and, jointly with Predica, “**CAA**”) (CAA and Impulse II, jointly, the “**Original Parties**”), have entered into an agreement (the “**Investment Agreement**”) aimed at regulating the terms and conditions of an investment transaction (the “**Impulse I Transaction**”) of the Original Parties in Impulse I S.à r.l., a company incorporated under the laws of Luxembourg, with registered office in Avenue Emile Reuter 24, L-2420 Luxembourg (“**Impulse I**”).
- (b) The sole purpose of the Impulse I Transaction was to implement an investment transaction – whose contractual agreements were executed on 24 June 2020 – by Impulse I in a newly established holding company (“**TIM SPV**”) to which a 30.2% shareholding in the co-controlling stake held by Telecom Italia S.p.A. (“**TIM**”) in Infrastrutture Wireless Italiane S.p.A., a company with registered office in Via Gaetano Negri 1, Milan, enrolled at the Companies’ Register of Milan, Monza Brianza and Lodi under no. 08936640963, share capital of EUR 600,000,000, with shares listed on the Euronext Milan Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (“**Inwit**”) would be transferred (the “**TIM SPV Transaction**”). On 27 July 2020, TIM incorporated TIM SPV, *i.e.*, Daphne 3 S.p.A., a company with registered office in Via Gaetano Negri 1, Milan, enrolled at the Companies’ Register of Milan, Monza Brianza and Lodi under no. 11349360963, current share capital equal to EUR 100,000.
- (c) The Investment Agreement also provided that, on the execution date of the Impulse I Transaction, the shareholders of Impulse I would sign a shareholders’ agreement (the “**Shareholders’ Agreement**”), in the form already agreed and attached to the Investment Agreement, to regulate, among other things, the exercise of the rights embedded with the TIM SPV shares held by Impulse I, equal to 49% of the share capital of TIM SPV, and the Inwit shares held indirectly through TIM SPV.
- (d) On 29 June 2020, Impulse II and CAA published, in accordance with the applicable regulations, the essential information prepared pursuant to Article 130 of the Issuers’ Regulation relating to the Shareholders’ Agreement.

- (e) The Investment Agreement also provided for the possibility for Marco Emilio Angelo Patuano (“**MP**”) and Oscar Cicchetti (“**OC**”) to invest in Impulse I – by subscribing the preferred shares which do not grant any governance right in TIM SPV or, indirectly, in Inwit – through, respectively, MP Invest S.r.l. (“**MP Invest**”) – a company whose share capital is wholly owned by MP – and Oro S.r.l. (“**Oro**”) - a company controlled by OC. In addition, in accordance with the provisions of the Investment Agreement, on 25 September 2020, Impulse II Bis S.C.A. – a company incorporated under the laws of Luxembourg with registered office in Avenue Emile Reuter 24, L-2420 Luxembourg, enrolled at the Companies’ Register of Luxembourg under no. B245685, controlled by entities managed by Ardian France S.A. or its affiliates – (“**Impulse II Bis**” and, together with Impulse II, “**Ardian Holdco**”) entered into the Investment Agreement.
- (f) The TIM SPV Transaction, to which the Impulse I Transaction was subject, was completed on 2 October 2020 and as a result of such transaction: (i) TIM SPV is owned by (x) TIM, which holds 51% of the share capital and exercises control pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code, and (y) Impulse I, which holds 49% of the share capital; and (ii) TIM SPV holds a stake in Inwit equal to 30.2% of Inwit’s share capital and exercises joint control over Inwit with Vodafone Europe B.V. as a result of the existing shareholders’ agreement between TIM and Vodafone Europe B.V. – duly notified pursuant to, and for the purposes of, Article 122 of the CFA (“**TIM/VOD Agreement**”) – to which TIM SPV adhered on 3 August 2020. The investment agreement entered into between TIM and Impulse I contained covenants relating to TIM SPV as well as certain provisions of a shareholders’ agreement nature, functional to the execution of the TIM SPV Transaction, concerning all the 318,533,335 ordinary shares held by TIM at the date of the investment agreement representing approximately 33.173% of Inwit’s ordinary and voting share capital (the “**TIM SPV Shareholders’ Agreements Provisions**”), the effectiveness of which expired on the completion date of the TIM SPV Transaction. In addition, the investment agreement provided that, on the execution date of the TIM SPV Transaction, TIM and Impulse I would enter into a shareholders’ agreement, in the form already agreed by the parties and attached to the investment agreement, concerning, *inter alia*, the Inwit shares held indirectly by TIM and Impulse I through TIM SPV following the TIM SPV Transaction, and also regulating the governance structure of TIM SPV (the “**TIM SPV Shareholders’ Agreement**”), which was entered into on the completion date of the TIM SPV Transaction (for a better description of the TIM SPV Shareholders’ Agreement, please refer to the essential information published pursuant to Articles 130 and 131 of the Issuers’ Regulation on Inwit’s website (www.inwit.it)).
- (g) The Impulse I Transaction – which was closely related, and preliminary, to the completion of the TIM SPV Transaction – was completed on 29 September 2020 and, following its completion, the share capital of Impulse I is held as follows:

Shareholder	% share capital
Impulse II	50.89
Impulse II Bis	10.46
Predica	36.24
Crédit Agricole Vita	2.17
Oro	0.10
MP Co-Investment	0.13

Also on 29 September 2020, Impulse II, Impulse II Bis, CAA, MP, MP Invest, OC and Oro executed the Shareholders’ Agreement. The shareholders’ agreements provisions contained in the Shareholders’ Agreement are relevant pursuant to Article 122, paragraphs 1 and 5, letters a) and c) of the CFA.

- (h) On 7 October 2020, Impulse II, Impulse II Bis, CAA, MP, OC, MP Invest and Oro published, pursuant to the applicable regulations, an update to the essential information prepared pursuant to Article 130 of the Issuers’ Regulations relating to the Shareholders’ Agreement.

- (i) On 14 October 2020, Impulse II, Impulse II Bis, CAA, MP, OC, MP Invest, Oro and MP (Lighthouse) Co-Investment SCSp (“**MP Co-Investment**” and, together with Impulse II, Impulse II Bis, CAA, MP, OC, and Oro, jointly, the “**Parties**”) entered into an agreement pursuant to which MP Invest assigned all the rights and obligations under the Shareholders’ Agreement to MP Co-Investment effective as from 29 September 2020. Accordingly, MP Co-Investment shall be deemed to have replaced MP Invest for all the purposes of the Shareholders’ Agreement. MP Co-Investment is a vehicle whose sole limited partner is MP Invest.
- (j) On 22 February 2022, Predica, Crédit Agricole Vita, Impulse I, Ardian Infrastructure Fund V SCA SICAR and Ardian Infrastructure Fund V B SCS SICAV-RAIF entered into an agreement (the “New Investment Agreement”) pursuant to which (i) Predica and Crédit Agricole Vita assumed certain financing obligations in favor of Impulse I and gave their consent in relation to the transaction for the acquisition by Impulse I of an additional stake in TIM SPV currently held by TIM equal to 41% of the share capital of TIM SPV (the “New Impulse I Transaction”) and (ii) Predica, Crédit Agricole Vita, Impulse I, Ardian Infrastructure Fund V SCA SICAR and Ardian Infrastructure Fund V B SCS SICAV-RAIF agreed to certain amendments to the Shareholders’ Agreement to be entered into upon completion of the New Impulse I Transaction, aimed at reflecting in the Shareholders’ Agreement the changes to the shareholding structure of TIM SPV resulting from the New Impulse I Transaction (the Shareholders’ Agreement, as amended in light of the agreed amendments, the “Amended Shareholders’ Agreement”).
- (k) The sole purpose of the New Investment Agreement is to allow the implementation of the New Impulse I Transaction, governed by a sale and purchase agreement (the “Sale and Purchase Agreement”) executed by Impulse I and TIM on 14 April 2022. The completion of the New Impulse I Transaction is subject to the fulfilment of certain conditions precedent, including the obtaining of the relevant authorizations under antitrust and golden power legislation and the termination of the shareholders’ agreement in force between TIM, TIM SPV, Vodafone Europe B.V. and Central Tower Holding Company B.V. In addition, the Sale and Purchase Agreement provides that, upon completion of the New Impulse I Transaction, TIM, Impulse and TIM SPV shall: (i) terminate, effective immediately, the TIM SPV Shareholders Agreement; and (ii) execute a new shareholders’ agreement (the “New TIM SPV Shareholders’ Agreement”), in the form already agreed by the parties and attached to the Sale and Purchase Agreement, concerning, *inter alia*, the corporate governance of TIM SPV in light of the new shareholding structure of TIM SPV following the completion of the New Impulse I Transaction and the recognition in favor of TIM of certain minority rights aimed at protecting TIM’s investment in TIM SPV. For further information on the New Impulse I Transaction, the Sale and Purchase Agreement and the New TIM SPV Shareholders’ Agreement, please refer to the essential information on the relevant contractual agreements, published in accordance with the applicable law on Inwit’s website (www.inwit.it).

1. Type of agreement

The shareholders’ agreements provisions contained in the Shareholders’ Agreement **and in the Amended Shareholders’ Agreement** are relevant pursuant to Article 122, paragraph 1 and paragraph 5, letters a) and c) of the CFA.

2. Companies whose financial instruments are the subject of the Shareholders’ Agreement

- Infrastrutture Wireless Italiane S.p.A., a company with registered office in Milan, via Gaetano Negri 1, enrolled at the Companies’ Register of Milan Monza Brianza Lodi under no. 08936640963, share capital of EUR 600,000,000.00, divided into no. 960,200,000 shares listed on the **Euronext Milan**

~~Mercato Telematico Azionario~~ organised and managed by Borsa Italiana S.p.A.

- Daphne 3 S.p.A., a company with registered office in Milan, Via Gaetano Negri 1, enrolled at the Companies' Register of Milan, Monza Brianza and Lodi under no. 11349360963, share capital of EUR 100,000, divided into no. 100,000 shares (*i.e.*, TIM SPV). TIM SPV holds Inwit shares representing 30.2% of the share capital. **At the date of these essential information**, the share capital of TIM SPV is held as follows:

Shareholder	Shares	Percentage of shareholding in the share capital of TIM SPV
TIM	51,000 class A shares	51%
Impulse I	49,000 class B shares	49%

Following completion of the New Impulse I Transaction, the share capital of TIM SPV will be held as follows:

<u>Shareholder</u>	<u>Shares</u>	<u>Percentage of shareholding in the share capital of TIM SPV</u>
<u>TIM</u>	<u>10,000 class A shares</u>	<u>10%</u>
<u>Impulse I</u>	<u>90,000 class B shares</u>	<u>90%</u>

It should be noted that, **as of the date of these essential information**, TIM controls, pursuant to Article 93 of the CFA and Article 2359, paragraph 1, no. 1 of the Italian Civil Code, TIM SPV which, in turn, controls, jointly with ~~Vodafone Europe B.V.~~ **Central Tower Holding Company B.V.**, Inwit.

3. Parties to the Shareholders' Agreement and financial instruments covered by the Shareholders' Agreement

3.1. Parties to the Shareholders' Agreement

The following ~~companies~~ **persons** adhere to the Shareholders' Agreement **(and, as from completion of the New Impulse I Transaction, will adhere to the New Shareholders' Agreement)**:

- Impulse II S.C.A., a *société commandite par actions*, with registered office in Luxembourg, Avenue Emile Reuter 24, enrolled at the Companies' Register of Luxembourg under no. B244725;
- Predica Prévoyance Dialogue Du Crédit Agricole S.A., a *société anonyme*, with registered office in Paris, boulevard de Vaugirard 16/18, enrolled at the Paris Companies' Register under no. 334028123 RCS Paris;
- Crédit Agricole Vita S.p.A., a joint-stock company, with registered office in Parma, Via Università 1, enrolled at the Companies' Register of Parma under no. 09479920150;
- Impulse I S.à r.l., a *société à responsabilité limitée*, with registered office in Luxembourg, Avenue Emile Reuter 24, enrolled at the Companies' Register of Luxembourg under no. B244885;
- Impulse II Bis S.C.A., a *société commandite par actions*, with registered office in Luxembourg, Avenue Emile Reuter 24, enrolled at the Companies' Register of Luxembourg under no. B245685;
- Marco Emilio Angelo Patuano, born in Alessandria, Italy, on 6 June 1964, resident in Via Gaetano Donizetti 36, 20122 Milan, tax code PTNMCM64H06A182F;
- MP (Lighthouse) Co-Investment SCSp, a *société à responsabilité limitée*, with registered office in Luxembourg, Avenue de la Gare 42-44, enrolled at the Companies' Register of Luxembourg under no.

B244746;

- h) Oscar Cicchetti, born in Pizzoli (AQ), on 17 June 1951, resident in Via Cascina 67, 67100 L'Aquila (AQ), tax code CCCSCR51H17G726L;
- i) Oro S.r.l., a limited liability company, with registered office in L'Aquila (AQ), Via Cascina 67, enrolled at the Companies' Register of L'Aquila under no. 01727960666.

3.2. Percentages and number of financial instruments covered by the Shareholders' Agreement

As of the date of these essential information, the following shareholdings are the subject of the Shareholders' Agreement:

- no. 49,000 TIM SPV shares, representing 49% of its share capital, which are held by Impulse I;
- no. 289,980,400 Inwit shares, representing 30.2% of its share capital, which are held by TIM SPV.

As from completion of the New Impulse I Transaction, the following stakes will be the subject of the Amended Shareholders Agreement:

- **no. 90,000 TIM SPV shares, representing 90% of its share capital, which will held by Impulse I;**
- **all the shares held by TIM SPV in Inwit, equal to 289,980,400 Inwit shares as of the date of these essential information, representing 30.2% of the relevant share capital.**

4. Content of the Shareholders' Agreement and the Amended Shareholders' Agreement

4.1. Governance of Impulse I, TIM SPV and Inwit

Impulse I

Resolutions of Impulse I's board of directors or shareholders' meeting concerning Inwit or TIM SPV

The Shareholders' Agreement **and the Amended Shareholders' Agreement** provide that certain matters concerning, *inter alia*, Inwit and/or TIM SPV shall be resolved upon by a qualified majority both at the shareholders' meeting and board of directors level of Impulse I.

The resolutions concerning – *inter alia* – any transaction which would give rise to an obligation to launch a mandatory tender offer on Inwit, other than (i) a tender offer resulting from the exercise by Impulse I of any of its rights under the TIM SPV Shareholders' Agreement **(or, as from completion of the New Impulse I Transaction, the New TIM SPV Shareholders' Agreement)** and/or the TIM SPV's by-laws or (ii) a voluntary tender offer launched as a competing offer with respect to another tender offer, must be approved by (a) the shareholders holding at least 90% plus one share of the voting share capital of Impulse I at the shareholders' meeting, or, if the transaction falls within the competence of the administrative body (b) at least 2 directors appointed by Ardian Holdco and one director appointed by each shareholder other than Ardian Holdco holding a stake in the share capital of Impulse I greater than 10%.

The resolutions concerning – *inter alia* – the following matters (“**Qualified Majority Matters**”), shall be approved by (a) the shareholders holding at least 75% of the voting share capital of Impulse I at the level of the shareholders' meeting, or, if the transaction falls within the competence of the administrative body, (b) at least 2 directors appointed by Ardian Holdco and 1 director appointed by CAA:

- (i) the granting of voting instructions to Impulse I's representatives in relation to the following matters at TIM SPV's shareholders' meetings: (a) capital increases not offered in pre-emption to shareholders pursuant to Article 2441, paragraph 1, of the Italian Civil Code; (b) capital increases offered in pre-emption to shareholders following which Impulse I's stake in TIM SPV would fall below 35% of TIM SPV's share capital, with the exception of capital increases resolved in case of losses pursuant to Articles 2446 and 2447 of the Italian Civil Code; (c) capital reductions by TIM SPV other than those provided for under Articles 2446 and 2447 of the Italian Civil Code; (d) restructuring, mergers, demergers *et similia* of TIM SPV, as well as the voluntary liquidation or winding-up of TIM SPV; (e) the distribution of a lower amount than the amount distributable under TIM SPV's dividend policy (as governed by the TIM SPV Shareholders' Agreement **or, as from completion of the New Impulse I Transaction, by the New TIM SPV Shareholders' Agreement**) and any amendment to that policy;
- (ii) any purchase of Inwit shares or TIM SPV shares for a purchase price higher than the average market price in the 3 months preceding the date of purchase of such shares increased by 10% (to be calculated, in relation to the TIM SPV shares, on a look-through basis);
- (iii) any sale of TIM SPV shares or Inwit shares (including by way of acceptance of a mandatory tender offer).

TIM SPV

Board of directors of TIM SPV

In accordance with the Shareholders' Agreement, to the extent that Impulse I has the right – pursuant to the TIM SPV Shareholders' Agreement – to appoint 3 directors of TIM SPV, such directors shall be appointed as follows:

- (i) 2 directors shall be designated by Ardian Holdco, to the extent that it owns more than 50% of the voting share capital of Impulse I; and
- (ii) 1 director shall be designated by CAA, to the extent that it owns more than 25% of the voting share capital of Impulse I.

In accordance with the Shareholders' Agreement, if Ardian Holdco or CAA lose, respectively, the right to designate one or more directors of TIM SPV in accordance with the foregoing, (i) such party shall procure the resignation of such director(s), and (ii) the majority shareholder of Impulse I shall have the right to appoint the majority of the directors of TIM SPV designated by Impulse I pursuant to the TIM SPV Shareholders' Agreement.

As from completion of the New Impulse I Transaction, pursuant to the Amended Shareholders' Agreement, to the extent that Impulse I is entitled – in accordance with the New TIM SPV Shareholders' Agreement – to appoint directors of TIM SPV, such directors shall be appointed as follows:

- (i) **the majority of the directors shall be designated by Ardian HoldCo, to the extent that it owns more than 50% of the voting share capital of Impulse I; and**
- (ii) **the remaining directors shall be designated by CAA, to the extent that it owns more than 25% of the voting share capital of Impulse I.**

As from completion of the New Impulse I Transaction, pursuant to the Amended Shareholders'

Agreement, (i) if Ardian Holdco or CAA lose, respectively, the right to designate one or more directors of TIM SPV in accordance with the foregoing, such party shall procure the resignation of such director(s), and (ii) to the extent that TIM loses its right, pursuant to the New TIM SPV Shareholders Agreement, to appoint a director of TIM SPV following the acquisition of the stake held by TIM in TIM SPV, (x) by CAA or a company wholly owned, directly or indirectly, by the latter, or (y) on a proportional basis, by Ardian HoldCo (or one of its affiliates) and CAA (or a company wholly owned, directly or indirectly, by the latter), including through Impulse I, the composition of TIM SPV's board of directors shall have to be reviewed in light of the principles provided for under the Amended Shareholders' Agreement.

In accordance with the Shareholders' Agreement and the Amended Shareholders' Agreement, Ardian Holdco and CAA have, respectively, the right to propose the revocation and replacement of any director of TIM SPV whose appointment they have proposed.

Resolutions of the board of directors of TIM SPV

As of the date hereof, in accordance with the Shareholders' Agreement, to the extent that CAA has the right to designate a director of TIM SPV, CAA shall have a veto right in the following matters falling within the competence of TIM SPV's board of directors (the "**TIM SPV Board Qualified Matters**"), provided that with respect to such matters, the directors of TIM SPV appointed by Impulse I have a veto right under the TIM SPV Shareholders' Agreement:

- (i) any distribution of a lower amount than the amount distributable under TIM SPV's dividend policy (as governed by the TIM SPV Shareholders' Agreement) and any amendment to TIM SPV's dividend policy;
- (ii) any sale of Inwit shares (a) made in conflict with the investment policy adopted by TIM SPV (as governed by the TIM SPV Shareholders' Agreement), or (b) as a result of which the shareholding held by TIM SPV in the share capital of Inwit is diluted below 30% of Inwit's share capital;
- (iii) TIM SPV's decision to adhere to a tender offer launched by a third party on Inwit's share capital, whose price does not guarantee certain returns in relation to Impulse I's investment in TIM SPV;
- (iv) any acquisition of assets, going concerns and/or shareholdings or any other transaction or agreement which may result in TIM SPV (a) coming to hold assets other than Inwit shares or assets acquired in execution of TIM SPV's current expenses (*i.e.*, expenses relating to TIM SPV which do not exceed a certain threshold) or (ii) assuming a nature other than that of a holding company;
- (v) any transaction or agreement to be entered into between TIM SPV and its related parties (as defined pursuant to CONSOB Regulation no. 17221/2010) exceeding the value envisaged in the related-party budget adopted by TIM SPV or, where TIM SPV has not adopted such a budget, having a value, in aggregate, exceeding EUR 500,000 per year;
- (vi) the execution by TIM SPV of any shareholders' agreement relating to Inwit (other than the TIM/VOD Agreement);
- (vii) renewal and/or any material amendment of the TIM/VOD Agreement (including early termination or any amendment of the dividend policy thereunder), unless, on its first expiry, (a) the TIM/VOD Agreement is renewed on the same terms and conditions (save for non-renewal

- of the lock-up obligation) and (b) TIM has offered Impulse I to renew the TIM SPV Shareholders' Agreement in accordance with its terms and conditions;
- (viii) capital increases offered in pre-emption to the shareholders as a result of which Impulse I's stake in TIM SPV would fall below 35% of the share capital of TIM SPV, except for capital increases resolved in case of losses pursuant to Articles 2446 and 2447 of the Italian Civil Code;
 - (ix) the granting of powers to TIM SPV's representatives to participate to Inwit shareholders' meeting with the relevant voting instructions on the matters referred to in letters (a), (b) and (c) of Article 11.2 of Inwit's by-laws (which requires, for the adoption of the relevant resolutions, a qualified majority of 75% of the voting capital);
 - (x) the execution of loan agreements, the issuance by TIM SPV of guarantees or bonds or any other type of indebtedness for an amount exceeding, in aggregate, EUR 10 million; and
 - (xi) any significant amendment to TIM SPV's investment policy (as governed by the TIM SPV Shareholders Agreement).

As from completion of the New Impulse I Transaction, in accordance with the Amended Shareholders Agreement, to the extent that CAA has the right to designate a director of TIM SPV, CAA shall have a veto right in the following matters falling within the competence of TIM SPV's board of directors:

- (i) **any distribution of a lower amount than the amount distributable under TIM SPV's dividend policy (as governed by the TIM SPV Shareholders' Agreement) and any amendment to TIM SPV's dividend policy;**
- (ii) **any sale of Inwit shares made in conflict with the investment policy adopted by TIM SPV;**
- (iii) **TIM SPV's decision to adhere to a tender offer launched by a third party on Inwit's share capital, whose price does not guarantee certain returns in relation to Impulse I's investment in TIM SPV;**
- (iv) **any acquisition of assets, going concerns and/or shareholdings, or any other transaction or arrangement which may result in TIM SPV (a) coming to hold assets other than Inwit shares or assets acquired in execution of TIM SPV's current expenses (i.e., expenses relating to TIM SPV which do not exceed a certain threshold) or (ii) assuming a nature other than that of a holding company;**
- (v) **any transaction or agreement to be entered into between TIM SPV and its related parties (as defined pursuant to CONSOB Regulation no. 17221/2010) exceeding the value envisaged in the related-party budget adopted by TIM SPV or, where TIM SPV has not adopted such a budget, having a value, in aggregate, exceeding EUR 500,000 per year;**
- (vi) **the execution by TIM SPV of any shareholders' agreement relating to Inwit;**
- (vii) **capital increases offered in pre-emption to the shareholders as a result of which Impulse I's stake in TIM SPV would fall below 35% of the share capital of TIM SPV, except for capital increases resolved in case of losses pursuant to Articles 2446 and**

2447 of the Italian Civil Code;

- (viii) **the granting of powers to TIM SPV's representatives to participate to Inwit's shareholders' meeting with the relevant voting instructions on the matters referred to in letters (a), (b) and (c) of Article 11.2 of Inwit's by-laws (which requires, for the adoption of the relevant resolutions, a qualified majority of 75% of the voting capital);**
- (ix) **the execution of loan agreements, the issuance by TIM SPV of guarantees or bonds or any other type of indebtedness for an amount exceeding, in aggregate, EUR 10 million; and**
- (x) **any material amendment to TIM SPV's investment policy (as governed by the TIM SPV Shareholders Agreement).**

In accordance with the Shareholders' Agreement and, as from completion of the New Impulse I Transaction, in accordance with the Amended Shareholders' Agreement, whenever the TIM SPV's directors appointed by Impulse I are called to adopt a resolution in TIM SPV's board of directors, such directors (without prejudice to their respective fiduciary duties) shall meet and consult with each other prior to the relevant meeting of TIM SPV's board of directors, it being understood that:

- (i) where TIM SPV's board of directors is called to resolve upon a TIM SPV Board Qualified Matter, Ardian Holdco and CAA shall initiate a consultation procedure whereby, as soon as the notice of call of the board of director's meeting has been received, they (or, where this is not possible, the directors respectively designated by the latter) shall discuss and reach a common position on the matter at stake and agree on the vote to be expressed (the "**Consultation Procedure**");
- (ii) after reaching a common position and agreeing on the vote to be expressed during the Consultation Procedure, Ardian Holdco and CAA shall ensure that, to the maximum extent permitted by the applicable law, the respectively designated directors exercise their voting rights at the relevant board of directors' meeting in accordance with the outcome of the Consultation Procedure. In particular, Ardian Holdco and CAA shall ensure that, to the fullest extent permitted by the applicable law, their designated directors do not vote in favor of a resolution concerning a TIM SPV Board Qualified Matter in relation to which (a) an agreement to vote against has been reached or (ii) CAA has expressed its negative opinion;
- (iii) where it is not possible to carry out the Consultation Procedure in a timely manner before the TIM SPV's board of directors' meeting takes place, CAA and Ardian Holdco shall ensure that, to the fullest extent permitted by the applicable law, the directors designated by the latter consult with each other in order to find a common position on the TIM SPV Board Qualified Matter and exercise their voting rights in accordance with that common position, it being understood that Ardian Holdco shall ensure that its designated directors vote against any resolution concerning a TIM SPV Board Qualified Matter on which the CAA designated director has voted against.

Board of statutory auditors of TIM SPV

The standing auditor and the alternate auditor of TIM SPV's board of statutory auditors to be designated by Impulse I pursuant to the TIM SPV Shareholders' Agreement shall be designated by Ardian Holdco.

Other undertakings

The fulfillment by Impulse I of any obligation under the TIM SPV Shareholders' Agreement or the taking of any decision that Impulse I shall adopt in order to fulfil an obligation provided for under the TIM SPV Shareholders' Agreement shall be subject to a resolution by Impulse I's board of directors taken by simple majority (unless otherwise provided for under the Shareholders' Agreement).

Inwit

Appointment of a director of Inwit

In accordance with the Shareholders' Agreement and, as from completion of the New Impulse I Transaction, the Amended Shareholders' Agreement, to the extent that Impulse I is entitled to appoint a Inwit's director in accordance with the TIM SPV Shareholders' Agreement or, as from completion of the New Impulse I Transaction, in accordance with the New TIM SPV Shareholders' Agreement the Inwit's director to be designated by Impulse I ~~pursuant to the TIM SPV Shareholders Agreement~~ shall be designated by Ardian Holdco, for as long as the latter is the majority shareholder of Impulse I, and after consultation with CAA, for as long as the latter holds at least 25% of the share capital of Impulse I.

In accordance with the Shareholders' Agreement and, as from completion of the New Impulse I Transaction, the Amended Shareholders' Agreement, to the extent that Impulse I is entitled to appoint two directors of Inwit in accordance with the TIM SPV Shareholders' Agreement or, as from completion of the New Impulse I Transaction, in accordance with the New TIM SPV Shareholders' Agreement, such directors shall be appointed as follows:

- (i) **one director shall be designated by Ardian HoldCo, as long as the latter is the majority shareholder of Impulse I; and**
- (ii) **one director shall be designated in accordance with the following procedure, as long as Ardian HoldCo is the majority shareholder of Impulse I and CAA holds at least 25% of the voting share capital of Impulse I: (x) Ardian HoldCo and CAA shall agree on a slate of three candidates; (y) if Ardian HoldCo and CAA cannot agree on such candidates, a slate of up to three candidates shall be prepared by an head hunter whose appointment shall constitute a Qualified Majority Matter of Impulse I's board of directors; and (z) the director shall be selected by Ardian HoldCo among the candidates included in the slate referred to in letters (x) or (y) above.**

In accordance with the Shareholders' Agreement and, as from completion of the New Impulse I Transaction, the Amended Shareholders' Agreement, to the extent that Impulse I has the right to appoint more than two directors of Inwit under the TIM SPV Shareholders' Agreement or, as from completion of the New Impulse I Transaction, in accordance with the New TIM SPV Shareholders' Agreement, such directors shall be appointed as follows:

- (i) **Ardian HoldCo shall designate the majority of such directors, as long as Ardian Holdco holds more than 50% of the voting share capital of Impulse I; and**
- (ii) **CAA shall designate the remaining directors, as long as CAA holds at least 1/3 of the voting share capital of Impulse I.**

As from completion of the New Impulse I Transaction, in accordance with the Amended Shareholders' Agreement: (i) if CAA has the right to appoint at least 2 directors of Inwit, at least one of those directors shall meet the independence requirements and shall be proposed by CAA and agreed with Ardian HoldCo; and (ii) if TIM loses its right, in accordance with the New TIM SPV Shareholders Agreement, to appoint a director of Inwit following the purchase of the stake held by

TIM in TIM SPV, (x) by CAA or a company wholly owned, directly or indirectly, by the latter, or (y) on a proportional basis by Ardian HoldCo (or one of its affiliates) and CAA (or a company wholly owned, directly or indirectly, by the latter), including through Impulse I, the composition of Inwit's board of directors shall have to be reviewed in light of the principles provided for under the Amended Shareholders' Agreement.

As from completion of the New Impulse I Transaction, pursuant to the Amended Shareholders' Agreement, whenever Inwit's directors appointed by Impulse I are called to adopt a resolution in Inwit's board of directors, such directors (without prejudice to their respective fiduciary duties) shall meet and consult with each other prior to the relevant Inwit's board of directors' meeting, it being understood that:

- (i) to the maximum extent permitted by the applicable law, Ardian Holdco and the CAA shall initiate a Consultation Procedure;
- (ii) after having reached a common position during the Consultation Procedure, Ardian Holdco and CAA shall ensure that, to the maximum extent permitted by the applicable law, the respectively designated directors exercise their voting rights at the Inwit's board of directors' meeting in accordance with the outcome of the Consultation Procedure.

~~The Shareholders' Agreement also regulates the appointment mechanisms applicable in the event that Impulse I, pursuant to Inwit's by-laws, has the right to appoint two or more directors of Inwit's board of directors, in accordance with the criteria that reflect Ardian Holdco's and CAA's shareholdings in Impulse I's share capital.~~

Standstill obligations

The Shareholders' Agreement and the Amended Shareholders' Agreement provide a standstill clause pursuant to which the Parties shall refrain, to the fullest extent permitted by the applicable law (and without prejudice to their own passive asset management activities for third parties, carried out by functions separate and independent from those dealing with the Impulse I Transaction), directly or indirectly, either alone or with any other person acting in concert pursuant to the applicable law, from: (i) acquiring, trading, agreeing, offering or committing to acquire, soliciting an offer to sell any shares issued by Inwit or other securities convertible into, or exchangeable for, Inwit shares (the "**Inwit Securities**"), or any derivative product related to Inwit Securities, or any rights, warrants or options to acquire Inwit Securities or any other instrument convertible into or exchangeable for Inwit Securities; or (ii) enter into any contract or agreement with any person involving the grant of rights whose economic effect is equivalent or substantially equivalent to the acquisition or holding of Inwit Securities.

The standstill obligations shall not apply to (i) financial co-investors (including limited partners) who have a purely passive direct or indirect interest in the share capital of a Party (or in any entity in the Party's chain of control) that has no influence over the governance of the relevant Party and, indirectly, of Impulse I, and (ii) any entity subject, directly or indirectly, to common control with a Party, provided that (y) the common controlling shareholder does not hold any Inwit Securities and (z) the relevant Party and the entity subject to common control do not act in concert according to the general definition set out under Article 101-*bis*, paragraph 4 of ~~Legislative Decree 58/1998~~ CFA.

Each Party agrees to refrain (and cause the persons acting in concert with such Party to refrain) from engaging in any transaction and/or action that may give rise to an obligation on Impulse I or any other Party to launch (or be jointly and severally liable in connection with the obligation to launch) a mandatory tender offer ("**MTO**") on Inwit. In the event of a breach involving the obligation to launch an MTO, the non-performing Party shall (i) launch and finance on its own the MTO on Inwit, and (ii) indemnify and hold

harmless the other Parties and Impulse I with respect to any damages, costs or expenses incurred or suffered by each of them and/or Impulse I as a result of the MTO on Inwit, it being understood that, if the obligation to launch the MTO can be avoided by reselling part of the Inwit Securities on the market under the applicable law, the non-performing Party shall use its best efforts to sell (and procure that its persons acting in concert to sell, if any) such Inwit Securities to the extent necessary to avoid promoting the MTO on Inwit.

The Shareholders' Agreement **and the Amended Shareholders' Agreement provides**, as further exceptions to the standstill, for the following transactions to be carried out by Ardian Holdco or any subsidiary of Ardian Holdco (meaning any company which, directly or through one or more other companies, controls, is controlled by, or is under common control with, Ardian Holdco¹) through a separate vehicle company: (i) launching an MTO or voluntary tender offer on Inwit; and (ii) any acquisition of Inwit Securities and TIM SPV shares (the "**Permitted Transactions**"). It is understood that it is the intention of the Parties to pursue the Permitted Transactions primarily through Impulse I and that Ardian Holdco shall execute a Permitted Transaction through a separate special purpose vehicle only to the extent that CAA has exercised a veto right in relation to such Permitted Transaction at the level of Impulse I (and provided always that CAA has a veto right over such Permitted Transaction).

Pursuant to the Shareholders' Agreement **and, as from completion of the New Impulse I Transaction, the Amended Shareholders' Agreement**, before launching an MTO or a voluntary tender offer on Inwit, Ardian Holdco – without prejudice to the applicable confidentiality undertakings – shall offer to the other Parties the opportunity to participate in such a transaction, it being understood that Ardian Holdco, individually or together with CAA if the latter decides to participate at the offer, shall bear the full cost of such transactions and shall indemnify and hold CAA harmless from any liability, damage or cost in relation to such offers.

4.2. *Partial spin-off and withdrawal*

The Shareholders' Agreement **and the Amended Shareholders' Agreement provides** that if a partial spin-off of TIM SPV (as governed by the TIM SPV Shareholders' Agreement) is completed or Impulse I withdraws from TIM SPV in accordance with the TIM SPV Shareholders' Agreement or any distribution or other mechanism resulting in Impulse I's direct holding of Inwit shares is completed (the "**Distributed Inwit Shares**"), Ardian Holdco shall have the right to decide, as long as it is the majority shareholder of Impulse I, and after consultation with CAA as long as CAA owns at least 25% of the voting share capital of Impulse I, that: (i) the Distributed Inwit Shares be sold by Impulse I or distributed to the shareholders of Impulse I and that Impulse I be then liquidated; or (ii) a partial spin-off or other similar transaction be completed so that the shareholders of Impulse I become direct holders of the Distributed Inwit Shares.

5. **Duration**

The Shareholders' Agreement was executed on 29 September 2020 for a duration of 15 years from such execution date (the "**Initial Term**") and shall be automatically renewed for further periods of 3 years, unless terminated by one of the Parties with at least a 9-months' prior notice. The **execution of the Amended**

¹ "Control" means, with respect to the relationship between two entities, (i) the direct or indirect ownership of more than 50% of the share capital and voting rights of an entity, (ii) the possession, directly or indirectly, of the power to direct or determine the direction of the affairs or management of an entity through the exercise of voting rights, or (iii) the power to appoint the majority of the members of the board of directors or managers of an entity, and includes "control" as defined in Article 1711-1 of the Luxembourg Law of 10 August 1915 on commercial undertakings. In addition, a person is deemed to be controlled by (a) the general partner of the entity that controls the general partner of such entity, (b) the management company of such entity, or (c) the entity in charge of the management of such person or providing advisory services to such person in any capacity whatsoever.

Shareholders' Agreement upon completion of the New Impulse I Transaction does not affect the provisions relating to the duration of the Shareholders' Agreement.

Pursuant to the Shareholders' Agreement **and, as from completion of the New Impulse I Transaction, in accordance with the Amended Shareholders' Agreement**, if a mandatory provision of law provides for a shorter duration of certain provisions of the Shareholders' Agreement (including, for the sake of completeness, those relating to TIM SPV or Inwit) (the "**Relevant Provisions**"), a shorter duration than the Initial Period (i) such shorter duration will apply only to the Relevant Provisions, which will be renewed automatically on the expiry for such shorter duration, unless a Party taking advantage from, or bound by, the Relevant Provisions sends to the other Parties a notice of termination at least 9 months before the expiration date. In such a case, the Parties undertake to vote, and cause their designated directors, as the case may be, to vote, in favour of the amendment of the Impulse I's by-laws to include in the latter the Relevant Provisions effective before or on the effective date of non-renewal of the Relevant Provisions.

6. *Person exercising control*

The shareholders' agreements provisions contained in the Shareholders' Agreement **and the Amended Shareholders' Agreement** do not affect the control over Inwit which, **as of the date hereof**, continues to be subject to the joint control of TIM, through TIM SPV, and ~~Vodafone Europe~~ B.V. Central Tower Holding Company B.V.

7. *Filing of the Shareholders' Agreement with the Companies' Register*

~~The agreement executed on 14 October 2020 was filed with the Milan Companies Register on 19 October 2020. Please note that the~~ **The** Shareholders' Agreement (in its final version) was filed with the Companies' Register of Milan on 7 October 2020.

The Amended Shareholders' Agreement (in the version attached to the New Investment Agreement) was filed with the Companies' Register of Milan on 19 April 2022.

8. *Website where the essential information on the Shareholders' Agreement are published*

The essential information relating to the shareholders' agreements provisions contained in the Shareholders' Agreement **and the Amended Shareholders' Agreement** are published, pursuant to Articles 130 and 131 of the Issuers' Regulation, on Inwit's website (www.inwit.it).

19 April 2022