

## Presentation of slates appointment of the Board of Directors

The appointment of the Board of Directors is subject to the completion of the merger of Vodafone Towers S.r.l. in INWIT and will be effective from the date and time on which such merger becomes effective.

Regarding the requisites for the composition of the slates reference is made to art. 13 of the Company's new by-laws, effective as from the date of the merger, which may be consulted on the website [www.inwit.it](http://www.inwit.it); for the renewal of the Board of Directors will apply the principle of gender equality.

The appointment will be made on the basis of slates presented by shareholders who, jointly or separately, hold shares representing at least 1% of the ordinary share capital.

Pursuant to article 13 of the Company's new by-laws, each shareholder may present a single slate, alone or jointly with others, and each candidate may be presented in a single slate, on penalty of ineligibility.

The slates must be presented by 24 February 2020 at the registered office or via the e-mail address [assemblea@pec.inwit.it](mailto:assemblea@pec.inwit.it) with valid exhibition of the certificates proving entitlement to exercise this right by 28 February 2020.

Registration of increases or decreases in the number of shares held in the accounts 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 following documents must be filed with each slate:

- for each candidate:

- acceptance of candidacy,
- a declaration attesting that no causes of ineligibility or incompatibility exist, and that the candidate possesses the requisites of independence specified in Legislative Decree no. 58/1998 (the CFL) and/or the Corporate Governance Code of Borsa Italiana,
- an exhaustive report on the personal and professional characteristics of the candidate, indicating any appointments as director or auditor of any other company. Any variations that might occur prior to the day the shareholders' meeting takes place must be promptly communicated to the Company.

- for each shareholder submitting a slate, information relating to their identity, indicating the total number of shares held by them.

Consob recommends that shareholders filing "a minority slate" file together with the slate itself a declaration certifying the absence of affiliation relations, also indirectly, as specified in art. 147-ter, section 3 of the Consolidated Law on Financial Intermediation and art. 144-quinquies of Consob Regulation n. 11971/1999.

Shareholders intending to formulate proposals the term of office or the remuneration to be assigned to the Board being elected or intending to present a slate are invited to contact the Company's Legal, Corporate Affairs & Compliance office in advance to define all the necessary details.

## Regulations

**Legislative Decree no. 58 of 24 February 1998 ("Consolidated Finance Law"):**

- Article 147-ter and 147-quinquies *Consolidated Financial Law*
- Article 144-quinquies, 144-octies, 144-novies, 144-undecies.1 *Consob Issuer's Regulation*
- Article 13 *Company's new by-laws*

## **Consolidated Financial Law**

### **Article 147-ter**

#### **Election and composition of the Board of Directors**

1. The Statute provides for members of the Board of Directors to be elected on the basis of the list of candidates and defines the minimum participation share required for their presentation, at an extent not above a fortieth of the share capital or at a different extent established by CONSOB with the regulation taking into account capitalization, floating funds and ownership structures of listed companies. The lists indicate which are the directors holding independent requisites established by law and by the Statute. The Statute may also provide that with regard to the sector for directors to be elected, what is not to be taken into account are the lists which have not reached a percentage of votes at least equal to half of the one required by the Statute for the presentation of same; for cooperatives the percentage is established by the statutes also in derogation from article 135.

1-bis. Lists are deposited with the issuer, also by means of remote communication, in compliance with any requirements strictly necessary to identify the applicants indicated by the company, by the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the board of directors and made available to the public at the company's headquarters, on the company's website and in the other ways envisaged by CONSOB by regulation, at least twenty-one days prior to the date of the shareholders' meeting. Ownership of the minimum investment envisaged by paragraph 1 is determined concerning the shares recorded in favour of the shareholder on the day on which the lists are deposited with the issuer. Related certification may also be submitted after filing, provided submission is within the time limit established for publication of the lists by the issuer.

1-ter. The Statute also lays down that the division of directors to be elected be made on the basis of a criterion that ensures a balance between genders. The less-represented gender must obtain at least one third of the directors elected. This division criterion applies for three consecutive mandates. If the composition of the board of directors resulting from the election does not comply with the division criterion provided for in the present section, CONSOB warns the company involved to comply with this criterion within the maximum term of four months from the warning. In the event of non-compliance with the warning, CONSOB applies a fine of from euro 100,000 to euro 1,000,000, according to criteria and methods laid down in its own regulations and sets a new term of three months for compliance. In the event of further non-compliance with respect to the new warning, the members elected lose their position. The statute regulates the methods of formation of the lists and the cases of replacement during a mandate in order to guarantee compliance with the division criterion provided for in the present section. CONSOB lays down regulations on the subject of infringement, application and observance of the rules on gender quotas, also with reference to the preliminary phase and the procedures to be adopted, on the basis of its own regulations to be adopted within six months from the date of entry into force of the rules contained in the present section. The rules of the present section apply also to companies organised according to the monistic system.

2. (...omissis...)

3. Except as provided for in Article 2409-septiesdecies of the Civil Code, at least one member shall be elected from the minority slate that obtained the largest number of votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes. In companies organised under the one-tier system, the member elected from the minority slate must satisfy the integrity, experience and independence requirements established pursuant to Articles 148(3) and 148(4). Failure to satisfy the requirements shall result in disqualification from the position.

4. In addition to what is provided for in paragraph 3, at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, should satisfy the independence requirements established for members of the board of auditors in Article 148(3) and, if provided for in the Articles of Association, the additional requirements established in codes of conduct drawn up by regulated stock exchange companies or by trade associations. This paragraph shall not apply to the boards of directors of companies organised under the one-tier system, which shall continue to be subject to the second paragraph of Article 2409-septiesdecies of the Civil Code. The independent director who, following his or her nomination, loses those requisites of independence should immediately inform the Board of Directors about this and, in any case falls from his/her office.

### **Article 147-quiquies**

#### **Integrity requirements**

1. Persons who perform an administrative or management role must satisfy the integrity requirements established for members of internal control bodies in the regulation issued by the Minister of Justice pursuant to Article 148, paragraph 4.
2. Failure to satisfy the requirements shall result in disqualification from the position.

## **Consob Issuer's Regulation**

### **Article 144-quinquies**

#### **Relationships of affiliation between reference shareholders and minority shareholders**

1. The material relationships of affiliation pursuant to Article 148, subsection 2, of the Consolidated Law between one or more reference shareholders and one or more minority shareholders shall be deemed to exist in at least the following cases:

- a) family relationships;
- b) membership of the same group;
- c) control relationships between a company and those who jointly control it;
- d) relationships of affiliation pursuant to Article 2359, subsection 3 of the Italian Civil Code, including with persons belonging to the same group;
- e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
- f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Law involving shares of the issuer, of its parent company or one of its subsidiaries.

2. When a person affiliated to the reference shareholder has voted for a minority shareholder list, the existence of such relationship of affiliation shall only be deemed to be material when the vote is decisive for the election of the auditor.

### **Article 144-octies**

#### **Publication of the proposals for appointments**

1. Italian companies listed on regulated Italian market, at least twenty-one days before that fixed for the shareholders' meeting called to appoint the boards of directors and internal control bodies, shall make available to the public at the company's head office, the market operator and on its Internet site, the lists of the candidates deposited by the shareholders together with:

- a) for the candidates to the office of statutory auditor, the information and documentation specified in Article 144-sexies, subsection 4;
- b) for candidates to the office of director:
  - b.1) detailed information on the personal traits and professional qualifications of the candidates;
  - b.2) a declaration concerning possession of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law and, if envisaged in the articles of association, the additional requirements provided for in the codes of conduct issued by regulated market operators or by trade associations;
  - b.3) details of the identity of the shareholders who submitted the lists and the overall percentage shareholding held.

2. Notification shall be provided without delay, in the manner specified in Title II, Chapter I, of the absence of the submission of the minority lists for the appointment of the statutory auditors referred to in subsection 5 of Article 144-sexies, of the additional period for their submission and of the reduction of any thresholds established by the articles of association.

### **Article 144-novies**

#### **Composition of management and control bodies**

1. Italian companies with shares listed in Italian regulated markets shall immediately inform the public, in the manner indicated in Title II, Chapter I, of the appointment of the members of the administrative and control bodies indicating:

- a) the list from which each of the members of the administrative and control bodies has been elected, specifying whether this list was the list submitted and voted by the majority or the minority;
- b) directors that have declared possession of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law and/or the independence requirements envisaged in sector regulations that may apply to the company's business activities and/or, if envisaged in the articles of association, independence requirements provided for in the codes of conduct issued by regulated market operators or by financial operators'/intermediaries' associations.

1-bis. The companies referred to in subsection 1, following appointment of members of the board of directors and internal control bodies, shall arrange public disclosure pursuant to Title II, Chapter I of the valuation results, based on information provided by the interested parties or in any event available to the company, in relation to: a) possession by one or more members of the board of directors of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law as required pursuant to Article 147-ter subsection 4 and Article 147-querter of the Consolidated Law and the independence requirements envisaged in sector regulations that may apply to the company's business activities; b) possession by members of the internal control body of the independence requirements envisaged in Article 148 subsection 3 of the Consolidated Law and the independence requirements envisaged in sector regulations that may apply to the

company's business activities.

1-ter. The statutory auditors and members of the board of directors concerned shall provide the board of directors and internal control body with the information necessary to perform a full and suitable valuation as envisaged in subsection 1-bis.

#### **Article 144-undecies.1**

##### **Gender balance**

1. Companies with listed shares shall ensure that the appointment of the administrative and control bodies is made according to criteria guaranteeing a balance of genders as established by Articles 147-ter, paragraph 1-ter, paragraph 1-bis of the Consolidated Law and that this criteria is applied for three consecutive terms of office.

2. The articles of association of listed companies shall govern:

a) the methods by which lists are formed and any additional criteria applicable to the identification of the individual members of the boards that enables respect of gender balance upon completion of voting. Articles of association cannot establish compliance with gender division criteria for lists with fewer than three candidates;

b) the methods by which members of the bodies who have left their offices during the course of a term of office are replaced, considering the gender balance;

c) the methods by which appointment rights may be exercised, where applicable, not in contrast with the provisions of Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the Consolidated Law.

3. Where the application of gender division criteria does not result in a whole number of members of the administrative or control

body belonging to the least represented gender, this number is rounded up. 4. In the event of failure to comply with the order established by Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the Consolidated Law, CONSOB will establish new terms of three months within which to comply and apply sanctions, upon bringing the charges in accordance with Article 195 of the Consolidated Law and considering Article 11 of Law no. 689 of 24 November 1981 as subsequently amended.