

SHAREHOLDERS' MEETING OF INFRASTRUTTURE WIRELESS ITALIANE S.P.A.

6 APRIL 2022

Reasoned proposal of the Board of Statutory Auditors of INWIT S.p.A. pursuant to art. 13 subsection 1 of Legislative Decree 39/2010 to supplement the fees of the Independent Auditor PricewaterhouseCoopers S.p.A. for the external audit of the accounts relating to financial years 2015-2023

Dear Shareholders,

Art. 13 of Legislative Decree no. 39 of 27 January 2010 ("Decree 39/2010") establishes that the awarding of the appointment as external auditor and the determination of the total compensation for the audit services shall be subject to the approval of the shareholders' meeting, on the reasoned proposal of the control body. In this sense, any changes to the compensation occurring during the period in which the audit is carried out shall be subject to the procedure laid down in art. 13 of Decree 39/2010. With a resolution approved during the meeting on 27 February 2015, the Shareholders' Meeting of the Company appointed the company PricewaterhouseCoopers S.p.A. ("PwC") as external auditor of the Company for financial years 2015-2023, in accordance with the content, terms and procedures proposed at the time by the Board of Statutory Auditors, pursuant to art. 13, subsection 1 of Legislative Decree 39/2010.

Paragraph 4.3 (b) "Exceptional or unforeseeable circumstances" of the original proposed appointment of PwC, dated 17 February 2015, envisages being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees *"should exceptional or unforeseeable circumstances arise, including, by way of mere example, significant changes to the structure and activities of the company, business continuity issues or specific situations that require technical in-depth analysis, the establishment of assets allocated to a specific business, regulatory changes, changes to accounting and/or audit standards, or other circumstances not foreseeable today that result in the need for longer or shorter times than those estimated"* in the proposal itself.

In application of the aforementioned paragraph 4.3. (b) of the original proposal, quoted above, PwC requested:

- (i) a one-off supplement to the fees for the audit of the 2021 financial statements, in consideration of the impact on audit activities resulting from the implementation and data migration to the Company's new ERP system in 2021, resulting in an increase of the effort required to perform the audit of the financial statements;
- (ii) a recurring supplement of the fees for the audit of the 2021, 2022 and 2023 financial statements, given the recent introduction, under European Law 2019-2020 (transposing EU Delegated Regulation 2019/815), in art. 154-ter of the CLF, of the provision establishing that the auditing company expresses an opinion on the compliance of the financial statements with the said Regulation (ESEF Regulations).

Specifically, on 2 November 2021, the independent auditors made a proposal to modify the financial conditions related to the appointment ("First amendment proposal"), effective for the year 2021 only, attached hereto.

Reasoned proposal of the Board of Statutory Auditors of INWIT S.p.A.

Translation for the reader's convenience only. In case of inconsistency, the Italian text will prevail.

In more detail, in the First proposed amendment, PwC identifies the supplementary audit work to be carried out which can be summarised as follows:

1) additional one-off audit activities relative to verification of the controls put in place to supervise the process of implementation and data migration to the Company's new ERP system.

With particular reference to such additional one-off audit activities, in the First amendment proposal, PwC reported that a greater effort in terms of number and hours of work, and related additional fees, is required for the tax year 2021 only, in the terms set forth below:

Professional category	Hours	Hourly rate	Amount (in euros)
Partner	35	321	11,221
Senior Managers	90	144	12,934
Senior	200	66	13,266
Staff	120	44	5,306
TOTAL	445		42,728
Reduction chargeable to us			(2,728)
TOTAL NET			40,000

Subsequently, on 4 February 2022, PwC made a second proposal to amend the economic terms and conditions relating to the appointment ("Second amendment proposal"), effective for the years 2021, 2022 and 2023, also attached hereto.

In more detail, in the Second proposed amendment, PwC identifies the supplementary audit work to be carried out which can be summarised as follows:

- additional auditing activities related to the expression of an opinion on the compliance of the draft financial statements with ESEF regulations, based on a specific auditing standard.

With particular reference to said additional audit activities, in the Second amendment proposal, PwC reported that a greater effort in terms of number and hours of work, and related additional fees, is required for the tax years 2021, 2022, 2023, in the terms set forth below:

Professional category	Hours	Hourly rate	Amount (in euros)
Partner	4	321	1,282
Senior Managers	20	144	2,874
Senior	20	66	1,320
TOTAL	44		5,477
Reduction chargeable to PwC			(477)
TOTAL NET			5,000

Consequently, the First and Second amendment proposal made by PwC:

- confirm, however, that all other clauses in the original proposal remain applicable, stating that while the fees requested in the First amendment proposal will only be effective with respect to approval of the 2021

financial statements, the fees requested in the Second amendment proposal will be effective with respect to the approval of the 2021, 2022 and 2023 financial statements;

- are accompanied by details of the professional mix attributable to the additional estimated compensation (hours and fees), details of which are provided in the annex;
- confirm that the estimated additional commitment envisaged takes into account the efficiencies obtained or that are expected to be obtained through the use of technology in carrying out the audit procedures;
- indicate that the estimated hours were valued using the tariffs set for the audit work contained in the proposal, appropriately indexed, as established in the contract;
- entail a greater overall cost:
 - a) for the financial year 2021, of 45,000 (forty-five thousand) euros;
 - b) for the financial years 2022 and 2023, of 5,000 (five thousand) euros for each year.

Pursuant to art. 13, subsection 1, of Legislative Decree 39/2010, the Board of Statutory Auditors:

- met representatives of the audit company PwC, together with the relevant departments of INWIT, to verify and assess the accuracy of the greater effort required;
- examined PwC's First amendment proposal of 2 November 2021 and, in particular, verified that the request to supplement the fees ensues from the sudden need to carry out additional one-off audit work related to the implementation and data migration to the Company's new ERP system in 2021;
- examined PwC's Second amendment proposal of 4 February 2022 and, in particular, verified that the request to supplement the fees ensues from the recent introduction of the ESEF Regulations, which requires auditing firms to conduct an additional compliance review for the purposes of their report;
- checked that the additional hours were essentially valued under the same economic conditions as the original audit proposal, which has already been indexed;
- analysed the specifications pertaining to the professional figures employed to perform the additional work and the relative hourly cost, noting there was essentially no change in the overall mix in terms of professional figures;
- considered the requests made by PwC as a whole to be fair and consistent with the professional commitment required and with the external audit process covered by the existing assignment, as well as adequate in relation to the new audit work required related to the implementation and data migration to the Company's new ERP system;
- assessed whether PwC still has the requirements of independence and professionalism, as no situations of incompatibility with the appointment that would compromise the independence of the independent auditor were found.

In view of the considerations made, therefore, the Board of Statutory Auditors proposed approving the requested changes to the economic conditions of the current appointment as external auditor, as described in the proposed supplementations issued by PwC on 2 November 2021 and 4 February 2022, in the economic terms briefly referred to above, with the following

proposed resolution

The Shareholders' Meeting of INWIT S.p.A.:

- taking into account the provisions of article 13, subsection 1 of Legislative Decree 39/2010;
- taking into account the resolution passed by the Shareholders' Meeting of 27 February 2015 and acknowledging that, for anything not specified in this proposal, the agreements contained in the audit appointment approved at said meeting remain unchanged;
- taking into account the provisions of paragraph 4.3 (b) “Exceptional or unforeseeable circumstances” of the original proposed appointment of PWC, dated 17 February 2015, which envisages being able to agree on the definition of activities not included in the proposal and the quantification of the relative fees should exceptional or unforeseeable circumstances arise;
- having examined the reasoned proposal of the Board of Statutory Auditors in this regard;
 - resolves
- to approve the proposed supplementations of the compensation established for the appointment as external advisor already conferred on PricewaterhouseCoopers S.p.A. in the terms indicated in the proposed amendments made by the aforementioned independent auditor;
- accordingly, to approve:
 - an additional one-off fee, for the sole audit of the financial statements for the year ending 31.12.2021, in the amount of 40,000 (forty thousand) euros;
 - an additional recurring fee for auditing activities of the financial statements for the financial years ending 31.12.2021, 31.12.2022 and 31.12.2023, in the amount of 5,000 (five thousand) euros each year;
- to confer, severally, on the Chairman of the Board of Directors and the Chief Executive Officer, including through special agents, all the broadest powers to endorse the proposal to increase the remuneration, hereby considering their work ratified and valid.

Milan, 21 February 2022

The Board of Statutory Auditors

Mr Stefano Sarubbi

Ms Maria Teresa Bianchi

Mr Giuliano Foglia