

English courtesy translation

**Essential information pursuant to Articles 122 of Legislative Decree No. 58 of 24 February 1998 (“CFA”), 130 and 131 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 already been updated on 7 October 2020, on 19 October 2020, on 19 April 2022, on 5 August 2022, on 6 December 2022, on 10 March 2023, on 5 June 2023, on 20 November 2024 and on 3 December 2024.**

*The essential information has been last updated as of 1 January 2026 (compared to the previous publication on 2 January 2025), pursuant to and for the purposes of Articles 128 and 131, paragraph 3, of the Issuers’ Regulation, to disclose the changes relating to the number of shares of Inwit (as defined below) conferred to the II Amended Shareholders’ Agreement (as defined below) as a result of the purchases on the market for a total amount of no. 718,102 Inwit shares, representing approximately 0.08% of Inwit’s share capital, carried out by Daphne (as defined below) in the period between 2 January 2025 and 8 January 2025 (included). The changes to this essential information are highlighted in bold and underlined.*

### **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 June 19, 2020, Impulse II S.C.A. (“**Impulse II**”), a company incorporated under the laws of Luxembourg with its registered office at Boulevard Royal 26A, L-2449, Luxembourg, enrolled at the Companies’ Register of Luxembourg under no. B244725, 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 16/18, 75015, Paris, registered with 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**”) (Predica, Crédit Agricole Vita 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 Boulevard Royal 26A, L-2449, 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 (Daphne 3 S.p.A., a company with registered office in Via Filippo Turati no. 29, Milan, enrolled at the Companies’ Register of Milan, Monza Brianza and Lodi under no. 11349360963, current share capital equal to EUR 100,000, “**Daphne**”) 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 organized and managed by Borsa Italiana S.p.A. (“**Inwit**”) would be transferred (the “**Daphne Transaction**”).
- (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 Daphne shares held by Impulse I, equal to 49% of the share capital of Daphne, and the Inwit shares held indirectly through Daphne.
- (d) On 29 June 2020, Impulse II, Predica and Crédit Agricole Vita published, in accordance with the applicable

regulations, the essential information prepared pursuant to Article 130 of the Issuer's 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 Daphne 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 Boulevard Royal 26A, L-2449, 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 Daphne Transaction, to which the Impulse I Transaction was subject, was completed on 2 October 2020 and as a result of such transaction Daphne was owned by (x) TIM, which held 51% of the share capital and exercised control pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code, and (y) Impulse I, which held 49% of the share capital. In the context of the closing of the Daphne Transaction, TIM and Impulse I entered into a shareholders' agreement concerning, *inter alia*, the Inwit shares held indirectly by TIM and Impulse I through Daphne following the Daphne Transaction, and also regulating the *governance* structure of Daphne (the "Daphne Shareholders' Agreement") (for a better description of the Daphne 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](http://www.inwit.it))).
- (g) The Impulse I Transaction - which was closely related, and preliminary, to the completion of the Daphne Transaction - was completed on 29 September 2020. On the same date, Impulse II, Impulse II Bis, Predica, Crédit Agricole Vita, 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, Predica, Crédit Agricole Vita, MP, OC, MP Invest and Oro published, pursuant to the applicable regulatory regulations, an update to the essential information prepared pursuant to Article 130 of the Issuer's Regulation relating to the Shareholders' Agreement.
- (i) On 14 October 2020, Impulse II, Impulse II Bis, Predica, Crédit Agricole Vita, MP, OC, MP Invest, Oro and MP (Lighthouse) Co-Investment SCSp ("MP Co-Investment") 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 Daphne currently held by TIM equal to 41% of the share capital of Daphne (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 Daphne resulting from the New Impulse I Transaction (the Shareholders' Agreement, as amended in light of the agreed amendments, the "Amended Shareholders' Agreement"). The sole purpose of the New Investment Agreement was 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.

- (k) On 19 April 2022, the parties published an update to the essential information prepared pursuant to Article 130 of the Issuers' Regulation relating to the Shareholders' Agreement, in order to take into account the commitments set forth in the New Investment Agreement.
- (l) On 3 August 2022, the parties entered into the Amended Shareholders' Agreement, whose effectiveness was subject to the completion of the New Impulse I Transaction. Following the signing of the Amended Shareholders' Agreement and as provided therein, MP and OC subscribed (through MP Invest and Oro, respectively) for additional shares in Impulse I.
- (m) The New Impulse I Transaction was completed on 4 August 2022 and, as a result of the same, Daphne is owned by (x) Impulse I, which holds 90% of the share capital and exercises control over Daphne pursuant to Article 2359, paragraph 1, no. 1, of the Italian Civil Code, and (y) TIM, which holds 10% of the share capital. In the context of the closing of the New Impulse I Transaction, TIM and Impulse (i) terminated, effective immediately, the Daphne Shareholders' Agreement and (ii) executed a new shareholders' agreement (the "**New Daphne 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 Daphne in light of the new shareholding structure of Daphne following the completion of the New Impulse I Transaction and the recognition in favour of TIM of certain minority rights aimed at protecting TIM's investment in Daphne. For further information on the New Impulse I Transaction and the New Daphne 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](http://www.inwit.it)).
- (n) On 1 December 2022, Predica transferred part of its stake in Impulse I representing 2.10% of its share capital to Crédit Agricole Assurances Retraite S.A. ("CAAR" and, together with Predica and Crédit Agricole Vita, "CAA"), a company incorporated under the laws of France with registered office in Boulevard de Vaugirard 16/18, 75015 Paris, enrolled at the RCS Paris under no. 905 383 667, whose share capital is entirely held by Crédit Agricole Assurances S.A. (the "**Predica Transfer**"). In accordance with the provisions of the Amended Shareholders' Agreement, as a consequence of the Predica Transfer and starting from the completion of the same, CAAR adhered to the Amended Shareholders' Agreement.
- (o) During the period between 6 and 8 March 2023, Daphne reduced its stake in Inwit's share capital below the threshold of 30% of the share capital by selling 2,880,600 Inwit's shares (representing 0.30% of the relevant share capital) and thus came to hold 287,099,800 Inwit's shares, representing 29.90% of the relevant share capital.
- (p) On 31 May 2023, MP Invest and MP Lighthouse transferred to Impulse I the entire stakes held by each of them in Impulse I representing, respectively, 0.01% and 0.07% of the relevant share capital (the "**MP Transfers**"). Pursuant to the terms of the Amended Shareholders' Agreement, as a result of the MP Transfers and starting from the completion of the MP Transfers, MP Invest, MP Lighthouse and MP ceased to be parties to the Amended Shareholders' Agreement.
- (q) It should be noted that the treasury shares acquired by Impulse I as a result of the MP Transfers were cancelled and the share capital of Impulse I was reduced accordingly.
- (r) As of today, the share capital of Impulse I is held as follows:

Shareholder	% share capital
Impulse II	50,92
Impulse II Bis	10,54
Predica	35,09
Crédit Agricole Vita	1,28
CAAR	2,10
Oro	0,07

(s) On 18 April 2023, the Shareholders' Meeting of Inwit resolved, *inter alia*, to authorise the Board of Directors to (i) purchase - within the next 18 months - a maximum of 31,200,000 treasury shares for a maximum consideration of approximately EUR 300,000,000.00, and (ii) cancel - within the next 24 months - all ordinary shares of Inwit, without reducing the share capital, that may have been purchased in execution of the buy-back plan referred to in point (i) above. On 5 November 2024, the Board of Directors resolved to cancel 28,309,990 of Inwit's treasury shares, as a result of which Daphne came to hold 30.81% of Inwit's share capital <sup>(1)</sup>.

(t) On 12 August 2024, TIM, Impulse I and Daphne entered into an agreement for the sale of the remaining 10% stake held by TIM in the share capital of Daphne. In particular, the transaction envisaged (i) the purchase by Impulse I of a stake equal to approximately 4.2% of Daphne's share capital held by TIM and (ii) the purchase by Daphne of its own shares, equal to approximately 5.8% of the share capital held by TIM, and the subsequent concurrent cancellation of the same without reduction of the share capital (the "**Daphne Transfer**"). On 29 November 2024, the Daphne Transfer was completed and, therefore, Impulse I came to hold the wholly Daphne's share capital. In order to take into account the completion of the aforesaid transaction, the parties (*i.e.*, Impulse II, Impulse II Bis, CAA, OC and Oro, jointly, the "**Parties**") agreed certain amendments to the Amended Shareholders' Agreement (the "**II Amended Shareholders' Agreement**"). Also on 29 November 2024, the New Daphne Shareholders' Agreement ceased to have effect following the completion of the Daphne Transfer.

## **1. Type of agreement**

The shareholders' agreements provisions contained in the II 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 II Amended Shareholders' Agreement**

- Infrastrutture Wireless Italiane S.p.A., a company with registered office in Milan, Largo Donegani 2, enrolled at the Milan Monza Brianza Lodi Companies' Register under no. 08936640963, share capital equal to EUR 600,000,000.00, divided into 931,890,000 shares listed on the Euronext Milan organised and managed by Borsa Italiana S.p.A.
- Daphne 3 S.p.A., a company with registered office at Via Filippo Turati 29, Milan, enrolled at the Companies' Register of Milan, Monza Brianza and Lodi under no. 11349360963, share capital of EUR 100,000 divided into no. 94,158 shares. Daphne holds Inwit shares representing approximately **30.97%**~~30.89%~~ of the share capital. As of the date of these essential information, Daphne's share capital is wholly held by Impulse I;
- Impulse I S.à r.l., a *société à responsabilité limitée*, with registered office in Luxembourg, Boulevard Royal 26A, enrolled at the Companies' Register of Luxembourg under no. B244885.

It should be noted that, as of the date of these essential information, Impulse I controls, pursuant to Article 2359, paragraph 1, no. 1 of the Italian Civil Code, Daphne.

## **3. Parties to the II Amended Shareholders' Agreement and financial instruments covered by the II Amended Shareholders' Agreement**

### **3.1. Parties to the II Amended Shareholders' Agreement**

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<sup>(1)</sup> On 15 November 2024, Inwit informed the market of the filing of the certificate of cancellation of the aforementioned treasury shares with the competent Companies' Register.

The following persons adhere to the II Amended Shareholders' Agreement:

- a) Impulse II S.C.A., a *société en commandite par actions*, with registered office in Luxembourg, Boulevard Royal 26A, enrolled at the Companies' Register of Luxembourg under no. B244725;
- b) Predica Prévoyance Dialogue Du Crédit Agricole S.A., a *société anonyme*, with registered office in Paris, boulevard de Vaugirard 16/18, enrolled at the RCS Paris under no. 334028123;
- c) 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;
- d) Crédit Agricole Assurances Retraite S.A., a *société anonyme*, with registered office in Paris, boulevard de Vaugirard 16/18, enrolled at the RCS Paris under no. 905 383 667;
- e) Impulse I S.à r.l., a *société à responsabilité limitée*, with registered office in Luxembourg, Boulevard Royal 26A, enrolled at the Companies' Register of Luxembourg under no. B244885;
- f) Impulse II Bis S.C.A., a *société en commandite par actions*, with registered office in Luxembourg, Boulevard Royal 26A, enrolled at the Companies' Register of Luxembourg under no. B245685;
- g) Daphne 3 S.p.A., a joint-stock company, with registered office in Milan, Via Filippo Turati 29, enrolled at the Companies' Register of Milan, Monza Brianza and Lodi under no. 11349360963;
- h) Oscar Cicchetti, born in Pizzoli (AQ), on 17 June 1951, resident in Via San Matteo 2, 67017 Pizzoli (AQ), tax code CCCSCR51H17G726L;
- i) Oro S.r.l., a limited liability company, with registered office in L'Aquila (AQ), via Cascina 6, enrolled at the Companies' Register of L'Aquila under no. 01727960666.

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

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

- no. 21,664,460 Impulse I shares, representing 100% of its share capital held by Ardian HoldCo, CAA and Oro;
- no. 94,158 Daphne shares, representing 100% of its share capital, held by Impulse I;
- all the shares held by Daphne in Inwit, equal to 288,625,010~~287,906,908~~ Inwit shares, as of the date of the present essential information, representing approximately 30.97%~~30.89%~~ of the relevant share capital.

### 4. Content of the II Amended Shareholders' Agreement

#### 4.1. Governance of Impulse I, Daphne and Inwit

##### **Impulse I**

*Resolutions of Impulse I's board of directors or shareholders' Meeting concerning Inwit or Daphne*

The II Amended Shareholders' Agreement provides that certain matters concerning, inter alia, Inwit and/or Daphne 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 a voluntary tender offer with respect launched as a competing offer 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 Daphne'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 reductions by Daphne other than those provided for under Articles 2446 and 2447 of the Italian Civil Code; (c) restructuring, amalgamation, mergers, demergers *et similia* of Daphne, as well as the voluntary liquidation or winding-up of Daphne; (d) the distribution of a lower amount than the amount distributable under Daphne's dividend policy (as governed by the II Amended Shareholders' Agreement) and any amendment to that policy;
- (ii) any purchase of Inwit shares or Daphne 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 Daphne shares, on a look-through basis);
- (iii) any sale of Daphne shares or Inwit shares (including by way of acceptance of a mandatory tender offer) which does not allow CAA to achieve certain specific returns on its investment in Impulse I.

## **Daphne**

### *Board of directors of Daphne*

Pursuant to the II Amended Shareholders' Agreement the Board of Directors of Daphne shall be composed of 6 directors 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.

Pursuant to the II Amended Shareholders' Agreement if Ardian Holdco or CAA lose, respectively, the right to designate one or more directors of Daphne in accordance with the foregoing, they shall procure the resignation of such director(s).

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

### *Resolutions of the board of directors of Daphne*

In accordance with the II Amended Shareholders' Agreement, to the extent that CAA has the right to designate a director of Daphne, CAA shall have a veto right in the following matters falling within the competence of Daphne's board of directors (the “**Daphne Board Qualified Matters**”):

- (i) any distribution of a lower amount than the amount distributable under Daphne's dividend policy and any amendment to Daphne's dividend policy (as governed by the II Amended Shareholders' Agreement);
- (ii) any sale of Inwit shares (including by way of acceptance of a mandatory tender offer) which does not allow CAA to achieve certain returns in relation to its investment in Impulse I;
- (iii) any acquisition of assets, going concerns and/or shareholdings or any other transaction or arrangement as a result of which Daphne (a) comes to hold assets other than Inwit shares or assets acquired in execution of Daphne's current expenses (i.e. expenses relating to Daphne which do not exceed a certain threshold) or (ii) assumes a nature other than that of a *holding company*;
- (iv) any transaction or agreement to be entered into between Daphne and its related parties (as defined pursuant to Consob Regulation no. 17221/2010) having a value exceeding EUR 500,000 in aggregate per year;
- (v) the execution by Daphne of any shareholders' agreement relating to Inwit;
- (vi) the granting of powers to Daphne's the 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);
- (vii) save for the loan agreement entered into by Daphne in the context of the New Impulse I Transaction, the execution of loan agreements, the issuance by Daphne of guarantees or bonds or any other type of indebtedness for an amount exceeding, in aggregate, EUR10 million.

In accordance with the II Amended Shareholders' Agreement, whenever the Daphne's directors appointed by Impulse I are called to adopt a resolution in Daphne'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 Daphne's board of directors, it being understood that;

- (i) where Daphne's board of directors is called to resolve upon a Daphne 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 applicable law, the respectively designated directors exercise their voting rights at the relevant Daphne's 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 Daphne 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 Daphne'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 Daphne 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 Daphne Board Qualified Matter on which the CAA's designated director has voted against.

The standing auditor and the alternate auditor of Daphne's board of statutory auditors to be designated by Impulse I shall be designated by Ardian Holdco.

### **Inwit**

#### *Appointment of a director of Inwit*

In accordance with the II Amended Shareholders' Agreement, to the extent that Impulse I is entitled to appoint an Inwit's director, the Inwit's director to be designated by Impulse I 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 II Amended Shareholders' Agreement, to the extent that Impulse I is entitled to appoint two directors of Inwit, 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 a 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 II Amended Shareholders' Agreement, to the extent that Impulse I has the right to appoint more than two directors of Inwit, 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.

In accordance with the II Amended Shareholders' Agreement 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.

Pursuant to the II 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.

### **Standstill obligations**

The II Amended Shareholders' Agreement provides 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), 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 the 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 in 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 II Amended Shareholders’ Agreement provides, as further exceptions to the standstill, for the following transactions to be carried out by Ardian Holdco or any affiliates 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 Holdco<sup>2</sup>) through a separate vehicle company (i) launching an MTO or voluntary tender offer on Inwit; and (ii) any acquisition of Inwit Securities and/or Daphne 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 (provided that for such purpose CAA shall be deemed to have exercised a veto right if the Board quorum is not met upon the second convening because of the absence of Board Member(s) appointed by CAA) 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).

## 5. Duration

The II Amended Shareholders’ Agreement will remain in force until 29 September 2035 (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.

Pursuant to the II Amended Shareholders’ Agreement, if a mandatory provision of law provides for a shorter duration of certain provisions of the Amended Shareholders’ Agreement (including, for the sake of completeness, those relating to

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<sup>2</sup> “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.

Daphne or Inwit) (the “**Relevant Provisions**”), a shorter duration than the Initial Term (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 members their designated directors, the amendment of the Impulse I’s by-laws to include in the latter Relevant Provisions.

**6. Persons exercising control**

The shareholders’ agreements provisions contained in the II Amended Shareholders’ Agreement do not affect the control over Inwit. As of the date hereof, there are no persons capable of individually exercising control over Inwit pursuant to Article 93 of the CFA.

**7. Filing of the Amended Shareholders’ Agreement with the Companies’ Register and the II Amended Shareholders’ Agreement**

It should be noted that the Amended Shareholders’ Agreement was filed with the Companies Register of Milan on 5 August 2022, while the adherence agreement whereby CAAR adhered to the Amended Shareholders’ Agreement was filed with the Companies’ Register of Milan on 10 March 2023.

On 3 December 2024, the II Amended Shareholders’ Agreement was filed with the Companies Register of Milan.

**8. Website where the essential information on the II Amended Shareholders’ Agreement are published**

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

1 January **2026**