



ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS OF WIIT S.P.A. ON THE FIFTH ITEM OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR APRIL 21, 2022 IN SINGLE CALL, PREPARED PURSUANT TO ARTICLES 114-BIS AND 125-TER OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 AND ARTICLE 84-TER OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971/1999

WIIT SpA - Sede Legale Amministrativa e Direzione Generale:

Via dei Mercanti, 12 - 20121 Milano - Tel. +39 02 366 075 00 - Fax: +39 02 366 075 05 - Capitale sociale € 2.802.066 i.v. - CF / PIVA 01615150214 - REA Milano n. 1654427

wiit.cloud | info@wiit.cloud

**Sede operativa
di Milano:**

Via Muzio Attendolo detto Sforza n. 7
20141 Milano

**Sede operativa
di Roma:**

Via Ercolano Salvi 12/18
00143 Roma

**Sede operativa
di Castelfranco Veneto:**

Piazza della Serenissima 20
31033 Castelfranco Veneto (TV)

**Sede operativa
di Cuneo:**

Via della Magnina 1
12020 Cuneo

**Sede operativa
di Carpi:**

Via delle Mondine 6/8
41012 Carpi (MO)



Dear Shareholders,

this report (the “**Report**”) was prepared by the Board of Directors of WIIT S.p.A. (“**WIIT**” or the “**Company**”) in accordance with Articles 114-*bis* and 125-*ter* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “**CFA**”) and Article 84-*ter* of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), to outline the following fifth matter on the Agenda of the ordinary Shareholders’ Meeting called for April 21, 2022, at 3PM in single call⁽¹⁾:

5. Approval pursuant to Article 114-*bis* of Legislative Decree No. 58/1998 of a remuneration plan based on financial instruments called the “2022-2027 Stock Option Plan”.

* * *

With reference to this Report, we intend to submit for your approval an incentive plan entitled “2022-2027 Stock Option Plan” (the “**Stock Option Plan**”) to the Chairperson of the Board of Directors of WIIT, as well as to the Executive Directors, Executives and key persons (strategic managers) of the companies of the “WIIT Group” (the “**Group**”), to be identified by the Board of Directors of WIIT.

In accordance with Article 13, paragraph 3, letter (a) of the Regulation adopted by Consob with Resolution No. 17221 of March 12, 2010 and in compliance with the related party transactions policy, with reference to the approval and implementation of the Stock Option Plan, the “WIIT S.p.A. Related Party Transactions Policy” will not be applicable as this is a remuneration plan based on financial instruments and which will be eventually approved, in accordance with Article 114-*bis* of the CFA.

The prospectus relating to the Stock Option Plan (the “**Prospectus**”) is available at the Company's registered office in Milan, Via dei Mercanti 12, on the Company's website (www.wiit.cloud), in the “*Company/Governance/Shareholders’ Meeting*” section, and as at the authorized storage mechanism “eMarket STORAGE” (www.emarketstorage.com).

A. Reasons for the Stock Option Plan

By implementing the Stock Option Plan, WIIT intends to pursue the following objectives:

- link the remuneration of Group's key resources to the actual performance of WIIT's stock;
- focus the Group's key personnel towards strategies for the pursuit of medium-long term results;
- align the interests of the Group's key resources with those of its shareholders.

B. Beneficiaries of the Stock Option Plan

The beneficiaries of the plan are the Chairperson of the Board of Directors of WIIT, as well as the Executive Directors, Executives and key persons (strategic managers) of the companies of the Group, to be identified by the Board of Directors of WIIT.

C. Methods and clauses for implementing the Stock Option Plan with an indication of the results that must be achieved for implementation of the Stock Option Plan

The Stock Option Plan has a time horizon of five years and ends on July 1, 2028; the plan provides for the free granting to beneficiaries of options (the “**Options**”) entitling them to receive the shares of WIIT ordinary shares (the “**Shares**”) in the Company's portfolio to which they are entitled upon

⁽¹⁾ As further detailed in the call notice for the Meeting, we note that due to the ongoing COVID-19 pandemic, and therefore on the basis of the key principles for the protection of the health of shareholders, employees, representatives and consultants of the Company, and, in compliance with Article 106 of Decree-Law No. 18 of March 17, 2020 (as most recently extended by Decree-Law No. 228 of December 30, 2021 and converted with amendments into Leg. Decree No. 15 of February 25, 2022), participation at the Shareholders’ Meeting shall take place only through the designated representative pursuant to Article 135-*undecies* of the CFA, and therefore without the physical attendance of shareholders, and access to the Meeting shall therefore be denied to all shareholders or proxies other than the aforementioned designated representative.



exercise of the Options, at a ratio of 1 Share for every 1 Option exercised (subject to the provisions below).

The plan is enacted through the grant of a maximum of 250,000 Options, valid for the allocation of a maximum of 250,000 Treasury Shares of the Company.

The granting of Options and the exercise of Shares are not contingent on achieving performance targets.

The Company may determine the method of delivery of Shares upon exercise of Options. In particular, WIIT may decide, at its sole discretion, to either:

- (a) deliver to the beneficiary the Shares resulting from the exercise of the Options; or
- (b) deliver to the beneficiary Shares for a value equal to the positive difference between the exercise price and the VWAP (Volume Weighted Average Price) of the WIIT stock for the last 10 trading days prior to the day on which the Options are exercised (the "**Reference Price**"), multiplied by the number of Options exercised. Each of the Shares to be delivered will be assigned a value equal to the Reference Price. In this case, the beneficiary shall not have to pay the exercise price. Any rounding that may be necessary due to the existence of fractions shall be made downward and therefore the beneficiary, regardless of the size of the fraction, shall receive, subject to all other conditions, one fewer share.

For more information, see Sections 2.2 and 4.5 of the Stock Option Plan Prospectus.

D. Methods for determining prices or criteria for determining prices for the subscription or purchase of shares

The Options are granted free of charge.

The exercise price of each Option (which entitles the holder to purchase 1 Share for each Option exercised, except as described in Point C) is equal to Euro 40.

E. Support from the special fund for the incentivization of the involvement of workers in enterprises, as per Article 4, paragraph 112 of Law No. 350 of December 24, 2003.

The Stock Option Plan does not receive support from the special fund for the incentivization of the involvement of workers in enterprises, as per Article 4, paragraph 112 of Law No. 350 of December 24, 2003.

F. Restrictions on the availability of the assigned instruments or the instruments resulting from the exercise of the assigned instruments

Options are granted on a personal basis and may only be exercised by the beneficiaries. Unless otherwise resolved by the Board of Directors, the Options (except with reference to transfer *mortis causa*) may not be transferred for any reason or negotiated, pledged or used as any other real right by the beneficiary (or his/her heirs or legal successors) and/or granted as collateral by the beneficiary (or his heirs or legal successors), whether by deed between living persons or pursuant to the law.

The Options shall become null and void and may not be exercised as a result of any attempted transfer or negotiation, including, without limitation, any attempted transfer by deed between living persons or in application of law, pledge or other real right, seizure and attachment of the Option.

* * *

In consideration of the foregoing, we propose that you pass the following motion:

"The Shareholders' Meeting of WIIT S.p.A.



- *having examined the explanatory report of the Board of Directors and the proposals contained therein;*
- *having examined the prospectus of the incentive plan called the "2022-2027 Stock Option Plan",*
resolves
 1. *to approve, in accordance with Article 114-bis of the CFA, the adoption of the incentive plan called the "2022-2027 Stock Option Plan" having the same features (including the conditions and implementation requirements) indicated in the illustrative report of the Board of Directors and in the related prospectus;*
 2. *to grant the Board of Directors, with the right to sub-delegate to third parties, the widest powers necessary and/or appropriate to fully and completely implement the incentive plan called the "2022-2027 Stock Option Plan", including but not limited to, and where necessary, all powers to: (i) identify the beneficiaries of the aforementioned incentive plan and the maximum number of options to be granted to each of them; (ii) exercise all the tasks and functions attributed to the Board of Directors by the regulations of the incentive plan; (iii) make any amendments or additions to the regulations of the aforementioned plan that are useful or necessary in accordance with the provisions of the same regulations, as appropriate; and (iv) to perform any act, fulfillment, formality, communication, also vis-à-vis the public or any Authority, that may be necessary and/or appropriate for the purposes of the management and/or implementation of the plan, with the right to delegate its powers, duties and responsibilities in relation to the execution and application of the plan, including the fulfillment of the related disclosure obligations, to the Chief Executive Officer in office;*
 3. *to grant to the Board of Directors - and on its behalf to the Chief Executive Officer in office - the power to delegate to third parties and also by means of special attorneys-in-fact appointed for the purpose, the broadest powers necessary and/or beneficial, without any exclusion, to carry out that previously resolved."*

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Milan, March 17, 2022

For the Board of Directors
The Chairperson
(Riccardo Sciutto)