



**ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS OF WIIT S.P.A. ON THE FOURTH ITEM OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR APRIL 21, 2022 IN SINGLE CALL, PREPARED PURSUANT TO ARTICLE 125-TER OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 AND ARTICLES 73 AND 84-TER OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971/1999**

**WIIT SpA - Sede Legale Amministrativa e Direzione Generale:**

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12020 Cuneo

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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 Article 125-*ter* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “**CFA**”) and Articles 73 and 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 fourth matter on the Agenda of the ordinary Shareholders’ Meeting called for April 21, 2022, at 3PM in single call<sup>(1)</sup>:

#### **4. Authorization of the purchase and disposal of treasury shares.**

\* \* \*

As a preliminary reminder, on May 5, 2021, the Company's Shareholders' Meeting authorized the purchase, also in several tranches, of ordinary shares of the Company up to a maximum of 2,652,066 ordinary shares with no par value (corresponding to approximately 10% of the Company's share capital). Purchases are limited to the distributable profits and available reserves resulting from the latest approved financial statements at the time of each transaction.

On this basis, the Board of Directors submits for your approval - subject to revocation, for the portion not yet executed, of the authorization approved by the Shareholders' Meeting motion of May 5, 2021 - a new proposal for authorization to purchase and dispose of treasury shares, to be carried out in compliance with applicable European and national regulations, including Regulation (EU) 596/2014, and market practices recognized as appropriate by Consob.

##### **A. Reasons for the requested authorization to purchase and dispose of treasury shares**

The main purpose of the authorization to purchase is to enable the Company to acquire a stock of own shares that it can use (i) as consideration for any extraordinary financial transactions and/or for other uses deemed to be of financial-management and/or strategic interest for the Company, including exchange, swapping, contribution or any other act that includes the use of treasury shares, and (ii) to service incentive plans based on financial instruments for employees and/or Directors of Group companies.

##### **B. Maximum number, category and nominal value of the shares to which the authorization refers**

Authorization is requested to purchase on a revolving basis and on one or more occasions, ordinary shares of the Company, taking into account the shares held at any time in the portfolio by the Company, up to the maximum number allowed by law (equal, at today's date, to 20% of the share capital). This purchase must be within the limits of the distributable profits and available reserves resulting from the latest financial statements approved at the time each transaction is carried out.

##### **C. Useful information for a comprehensive review of compliance with the provision under Article 2357, paragraph 3 of the Civil Code**

The subscribed and paid-up share capital of the Company amounts to Euro 2,802,066 and is represented by 28,020,660 ordinary shares with no indication of nominal value.

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<sup>(1)</sup> 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.



We note that pursuant to Article 2357, paragraph 1 of the Civil Code, the purchase of treasury shares is allowed within the limits of the distributable profits and available reserves resulting from the latest duly approved financial statements. Furthermore, pursuant to paragraph 3 of the same Article, under no circumstances may the nominal value of the shares purchased by companies that make use of the risk capital market exceed 20% of the Company's share capital.

To this end, we can report that the treasury shares held by the Company at the date of this Report amount to 1,292,663 treasury shares, equal to 4.61% of WIIT's share capital.

**D. Duration of the requested authorization**

Authorization is requested to purchase the Company's ordinary shares for a term of 18 months from the date of authorization, with the Board having the authority to proceed with the authorized transactions on one or more occasions and at any time, to such extent and at such times as it may determine in accordance with applicable law, and in such stages as it deems appropriate in the best interests of the Company.

With regard to the disposal of treasury shares, the authorization is requested without time limits and applies to the shares held *pro tempore* (including, for clarity, those purchased on the basis of previous authorizations).

**E. Minimum and maximum fees**

Authorization for the purchase is requested for each transaction, at a purchase price for each share that is not less than the official price of WIIT stock on the day prior to the day on which the purchase transaction will be made, less 15%, and not more than the official price on the day prior to the day on which the purchase transaction will be made, plus 15%, in compliance with applicable European and national regulations, including Regulation (EU) 596/2014, and market practices recognized, as relevant, by Consob.

With regards to the disposal of treasury shares, the authorization is requested at a price which must not be lower than the average of the official share price over the five days preceding each disposal, reduced up to a maximum of 15%. This limit will not apply in the event of a transfer to Directors, employees and/or collaborators of the Company and/or companies of the "WIIT Group". If the treasury shares are exchanged, traded, contributed or any other act of disposal, the aforementioned limits will not apply and the economic terms of the transaction will be determined, always in the interest of the Company, on the basis of the nature and characteristics of the transaction, also taking into account the market trend of WIIT stock.

In case of disposal, exchange or contribution, the corresponding amount may be reused for further purchases, until the expiry of the term of the Meeting's authorization, without prejudice to the quantitative limit and the conditions mentioned above.

**F. Manner by which the purchases and acts of disposal will be made**

It is proposed that purchases be made, from time to time, by one of the methods referred to in Article 144-*bis*, paragraph 1, letters b), c), d), *d-ter*), and paragraph 1-*bis*, of the Issuers' Regulation.

With reference to acts of disposal it is proposed that these acts may be carried out at any time, in whole or in part even before having exhausted the purchases, in the most appropriate manner for the interests of the Company on the regulated market or outside the market or in "blocks", in order to pursue the purposes set out in the proposed resolution and in compliance with the relevant *pro tempore* regulations in force.

**G. Further information, where the purchase operation is instrumental to the reduction of the share capital through the cancellation of treasury shares acquired**



We note that the purchase of treasury shares covered by this authorization request does not entail a reduction in share capital.

\* \* \*

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

*“The Shareholders’ Meeting of WIIT S.p.A., having examined the illustrative report of the Board of Directors and the proposals contained therein,*

*resolves*

- 1. to revoke, for the portion not executed, the authorization for the purchase and utilization of ordinary and/or savings treasury shares approved by the Shareholders’ Meeting of May 5, 2021;*
- 2. authorize, pursuant to Articles 2357 et seq. of the Civil Code, the purchase of ordinary WIIT shares, in compliance with the applicable legal and regulatory provisions, including European ones, in force at the time, also taking into account the accepted market practice or interpretative guidelines on the matter, in order to provide the Company with a stock of treasury shares that it may use: (i) as consideration for any extraordinary financial transactions and/or for other uses deemed to be of financial-management and/or strategic interest for the Company, including exchange, swap, contribution or other act that includes the use of treasury shares, and (ii) to service incentive plans based on financial instruments for employees and/or Directors of Group companies;*
- 3. establish that purchases shall be made within the limits indicated below: (i) taking into account the shares held, from time to time, in the Company's portfolio, up to the maximum number permitted by law and, in any event, within the limits of the distributable profits and available reserves resulting from the latest financial statements approved at the time each transaction is carried out; (ii) for the duration of 18 months starting from the date of the authorization, with the power of the Board itself to proceed with the authorized transactions on one or more occasions and at any time, in an amount and at a time freely determined in compliance with the applicable regulations, in the stages deemed appropriate in the interest of the Company; and (iii) for each transaction, at a purchase price for each share that is not less than the official price of WIIT stock on the day preceding the day on which the purchase transaction will be carried out, less 15%, and not more than the official price on the day preceding the day on which the purchase transaction will be carried out, plus 15%, in accordance with applicable European and national law, including Regulation (EU) 596/2014, and market practices recognized, from time to time, by Consob;*
- 4. establish that purchase transactions are carried out on a case-by-case basis, in one of the manners referred to in Article 144-bis, paragraph 1, letters b), c), d), d-ter), and paragraph 1-bis, of the regulation adopted with Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented;*
- 5. to establish that the disposal of treasury shares may be carried out: (i) without time limits and (ii) at a price which should not be lower than the average of the official share price over the five days preceding each disposal, reduced up to a maximum of 15%. This limit will not apply in the event of a transfer to Directors, employees and/or collaborators of the Company and/or companies of the "WIIT Group". If the treasury shares are exchanged, traded, contributed or any other act of disposal, the aforementioned limits will not apply and the economic terms of the transaction will be determined, always in the interest of the Company, on the basis of the nature and characteristics of the transaction, also taking into account the market trend of WIIT stock. In case of disposal, exchange or contribution, the corresponding amount may be reused for further purchases, until the expiry of the term of the Meeting's authorization, without prejudice to the quantitative limit and the conditions mentioned above. The acts of disposal may be carried*



*out at any time, in whole or in part even before having exhausted the purchases, in the most appropriate manner for the interests of the Company on the regulated market or outside the market or in "blocks", in order to pursue the purposes set out in the proposed resolution and in compliance with the relevant pro tempore regulations in force.*

6. *grant a mandate to the Board of Directors to make the appropriate accounting entries following the purchase and disposal of treasury shares, in compliance with the provisions of the law and the accounting standards applicable from time to time;*
7. *grant the Board of Directors the widest possible powers - including the power to sub-delegate - in order to carry out the purchase of treasury shares as well as to carry out the disposal and/or use of all or part of the treasury shares in portfolio and, in any case, in order to implement the aforementioned resolutions, the power to grant, suspend and revoke mandates to intermediaries and other operators for the purchase of treasury shares and the disposal and/or use of all or part of the treasury shares in portfolio, also through proxies, as well as to carry out any necessary fulfillment, including advertising, required by law".*

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This Report is available at the Company's registered office in Milan, Via dei Mercanti 12, on the Company's website ([www.wiit.cloud](http://www.wiit.cloud)), in the Section *Company/Governance/Shareholders' Meeting*", as well as at the authorized storage mechanism "eMarket STORAGE" ([www.emarketstorage.com](http://www.emarketstorage.com)).

Milan, March 17, 2022

For the Board of Directors  
The Chairperson  
(Riccardo Sciutto)