



ILLUSTRATIVE REPORTS OF THE BOARD OF DIRECTORS OF WIIT S.P.A. ON THE ITEMS OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR APRIL 29, 2020 IN SINGLE CALL, PREPARED PURSUANT TO ARTICLE 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

Dear Shareholders,

these reports (the “**Reports**”) were 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 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 matters on the Agenda of the ordinary Shareholders’ Meeting called for April 29, 2020, at 3.30PM in single call, to discuss and consider the following Agenda:

1. Separate financial statements at December 31, 2019 and allocation of the net result; Directors’ Report on the situation of the Company and the operating performance, including the Corporate Governance and Ownership Structure Report; Board of Statutory Auditors’ Report; Independent Auditors’ Report. Presentation of the consolidated financial statements at December 31, 2019. Resolutions thereon.
2. Remuneration policy and report:
 - 2.1 examination of Section I as per Article 123-*ter* of Legislative Decree No. 58/1998, paragraph 3. Resolutions pursuant to Article 123-*ter* of Legislative Decree No. 58/1998, paragraph 3-*bis*;
 - 2.2 examination of Section II as per Article 123-*ter* of Legislative Decree No. 58/1998, paragraph 4. Resolutions pursuant to Article 123-*ter* of Legislative Decree No. 58/1998, paragraph 6.
3. Authorization to purchase and dispose of treasury shares. Resolutions thereon.
4. Approval as per Article 114-*bis* of Legislative Decree No. 58/1998 of financial instrument based remuneration plans. Resolutions thereon.

As further described in the Shareholders’ Meeting call notice, due to the COVID-19 emergency, 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, more recently, in compliance with Legislative Decree No. 18 of March 17, 2020, participation at the Shareholders’ Meeting shall take place only through the designated representative as per Article 135-*undecies* of the CFA, according to the manner outlined below, 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. As regards attendance at the Shareholders’ Meeting by Directors, Statutory Auditors, representatives of the independent audit firm and the designated representative, the Company will make use of the technical tools that will allow these parties to participate via conference call, should the epidemic situation require it, or in any case make it preferable to protect the health of the participants.

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- 1. Separate financial statements at December 31, 2019 and allocation of the net result; Directors’ Report on the situation of the Company and the operating performance, including the Corporate Governance and Ownership Structure Report; Board of Statutory Auditors’ Report; Independent Auditors’ Report. Presentation of the consolidated financial statements at December 31, 2019. Resolutions thereon.**

The financial statements for the year ended December 31, 2019, prepared in accordance with the IAS/IFRS international accounting standards issued by the IASB (International Accounting Standards Board) - adopted by the Company as from 2015 - show a profit for the year of Euro 6,240,515.

For an analysis of the results and performance of operations, reference should be made to the report and explanatory notes of the Board of Directors on the Company’s situation and performance,



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including the Corporate Governance and Ownership Structure Report, and the Board of Statutory Auditors' and Independent Auditors' Reports.

All the documentation relating to this item on the Agenda is available to the public in the manner provided for by applicable legal and regulatory provisions and can be consulted on the Company's website (www.wiit.cloud), in the *Investor Relations/Financial Statements and Reports* section, and on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com). The shareholders have the right to obtain a copy.

Considering the result for the year, we invite you to approve the financial statements for the year ended December 31, 2019, which show a net result for the year of Euro 6,240,515, and the accompanying reports. As regards the allocation of net income for the year, we propose the distribution of a dividend of Euro 1.50 per share. Taking into account the treasury shares held in portfolio (for which no dividend is distributed), the maximum total dividend is Euro 3,978,099, while the residual amount will be carried forward in full. No amount will be deducted from the net income for the year to be allocated to the legal reserve because this exceeds one-fifth of the Company's share capital as per the requirements of Article 2430 of the Civil Code. If approved by the Shareholders' Meeting, the dividend of Euro 1.50 per share excluding treasury shares held in portfolio on the ex-dividend date (which will not receive a dividend), will be paid with value date of May 6, 2020 upon detachment of the relevant coupon on May 4, 2020.

Finally, the Board of Directors will present the Consolidated Financial Statements as at December 31, 2019.

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

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

- *having examined the draft financial statements for the year ended December 31, 2019, which show a profit of Euro 6,240,515;*
- *having acknowledged the Directors' Report on the Company's situation and management performance (which also includes the Corporate Governance and Ownership Structure Report), the Board of Statutory Auditors' Report and the report of the independent audit firm, Deloitte & Touche S.p.A.;*
- *having acknowledged that the Company's legal reserve is at least equal to one-fifth of the Company's share capital as per the requirements of Article 2430 of the Civil Code,*

resolves

1. *to approve the Directors' Report on the Company's situation and management performance, including the Corporate Governance and Ownership Structure Report;*
2. *to approve the financial statements for the year ended December 31, 2019, which show a net result for the year of Euro 6,240,515;*
3. *to distribute Euro 1.50 to the shareholders for each share entitled to a profit by way of dividend (with the exception of treasury shares held by the Company on the ex-dividend date) and carry forward in full the remaining profit not distributed to shareholders."*

2. Remuneration policy and report: 2.1 examination of Section I as per Article 123-ter of Legislative Decree No. 58/1998, paragraph 3. Resolutions pursuant to Article 123-ter of Legislative Decree No. 58/1998, paragraph 3-bis; 2.2 examination of Section II as per Article 123-ter of Legislative Decree No. 58/1998, paragraph 4. Resolutions pursuant to Article 123-ter of Legislative Decree No. 58/1998, paragraph 6.

The Board of Directors reminds the Shareholders that Article 123-ter of the CFA and Article 84-ter of the Issuers' Regulation provide for a report on the remuneration policy and on the remuneration paid to the members of the management bodies, General Managers, Senior Executives and, without



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prejudice to the provisions of Article 2402 of the Civil Code, to the members of the supervisory bodies (the “**Remuneration Report**”). This report is to be made available to the public at the registered office, on the website and according to the other methods indicated in Articles 65-*bis*, paragraph 2, 65-*quinquies*, 65-*sexies* and 65-*septies* of the Regulation on Issuers.

Specifically, Article 123-*ter*, paragraph 1 of the CFA provides that the Remuneration Report must be made available to the public, according to the aforementioned procedures, 21 days before the date of the Shareholders' Meeting called to approve the financial statements.

As required by law, the Remuneration Report is divided into two sections:

- the “first section” (“**Section I**”) mainly sets out the Issuer’s policy on the remuneration of members of the Board of Directors, of General Managers and of Senior Executives and, without prejudice to Article 2402 of the Civil Code, members of the control boards, and the procedures utilized for the adoption and enactment of this policy;
- the “second section” (“**Section II**”) also refers to the aforementioned parties, mainly setting out the individual items which comprise remuneration, including post-employment benefits, highlighting compliance with the Company’s remuneration policy relating to the year.

In compliance with Article 123-*ter* of the CFA and following the positive outcome of the checks carried out by the entity in charge of the legal audit of the financial statements (i.e. Deloitte & Touche S.p.A.) on Section II of the Remuneration Report, the Board of Directors of the Company approved WIIT's remuneration policy at its Board meeting of March 19, 2020, on the proposal of WIIT's "Appointments and Remuneration Committee" which met on March 19 2020.

The Remuneration Report is prepared pursuant to Article 123-*ter* of the CFA, in compliance with Article 84-*quater* and Annex 3A, Schedule 7-*bis* of the Issuers’ Regulation and Article 6 of the Self-Governance Code for listed companies approved in July 2018 by the Corporate Governance Committee.

The full text of the Remuneration Report is available to the public at the Company’s registered office (Milan, Via dei Mercanti no. 12), on its website (<https://www.wiit.cloud/it>), and on the authorized storage mechanism “eMarket STORAGE”www.emarketstorage.com).

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In consideration of the above, we propose passing the following motions:

The Shareholders’ Meeting of WIIT S.p.A., having noted “Section I” of the Remuneration Report, which mainly sets out the Issuer’s policy on the remuneration of members of the Board of Directors, of General Managers and of Senior Executives and, without prejudice to Article 2402 of the Civil Code, members of the control boards, and the procedures utilized for the adoption and enactment of this policy,

resolves

to approve Section I of the Remuneration Report pursuant to Article 123-ter, paragraph 3-bis, of the CFA.

Furthermore, the Shareholders' Meeting of WIIT S.p.A, having noted

- *Section II of the Remuneration Report, which also refers to the aforementioned parties, mainly setting out the individual items which comprise remuneration, including post-employment benefits, highlighting compliance with the Company’s remuneration policy relating to the year;*
- *the positive outcome of the checks carried out by the independent audit firm (i.e. Deloitte & Touche S.p.A.) on Section II of the Remuneration Report;*

resolves



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to express a favorable opinion on Section II of the Remuneration Report pursuant to Article 123-ter, paragraph 6, of the CFA, it being understood that, pursuant to the same Article 123-ter, paragraph 6, of the CFA, such a motion is not binding".

3. Authorization to purchase and dispose of treasury shares. Resolutions thereon.

As regards this Report, prepared pursuant to Article 73 of the Issuers' Regulation, by way of introduction we note that on November 30, 2018, the Company's Shareholders' Meeting authorized the purchase, also in several tranches, of ordinary shares of the Company up to a maximum of 66,301 ordinary shares with no par value (corresponding to approximately 2.5% 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. In execution of this motion, purchases were made for a total of 66,301 treasury shares and no sales of treasury shares were carried out.

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 November 30, 2018 - 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/or sell treasury shares

The authorization to purchase is chiefly to permit the Company to form a stock of treasury shares to be used as consideration for any corporate transactions and/or other uses of financial-operating and/or strategic interest for the Company, also for exchanges of investments with others to support operations of interest to the Company, and to service any financial instrument based remuneration plans that the Company may adopt.

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

The WIIT Shareholders' Meeting is requested to authorize the purchase, also in several tranches, of ordinary shares of the Company up to a maximum of 132,603 ordinary shares with no par value (corresponding to approximately 5% 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.

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 2,652,066 and is represented by 2,652,066 ordinary shares with no indication of par value.

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 exceed 20% of the Company's share capital.

We therefore report that the treasury shares held by the Company at today's date amount to 131,061 (i.e. equal to approximately 4.94% of the share capital).

D. Duration of the requested authorization

The Shareholders' Meeting is requested to authorize the purchase of the Company's ordinary shares for the maximum period allowed by applicable law and regulations, i.e. a term of 18 months from the date the authorization becomes effective, 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 is requested for the purchase of ordinary Company shares at a purchase price per 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%, and at all times in compliance with applicable European and national regulations on market abuse and with recognized market practices.

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 Group of which WIIT is the parent (the “**WIIT Group**”). If the treasury shares are exchanged, traded, contributed or disposed of in any way, 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. Furthermore, the above limit shall not apply.

Finally, we note that in the event 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. Disposal of treasury shares 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 in order to pursue the purposes set out in the proposed resolution and in compliance with the relevant *pro tempore* regulations in force.

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 CFA.

With reference to acts of disposal, it is proposed that these 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 regulated markets or outside the market or in blocks.

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.

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

“The Shareholders’ Meeting of WIIT S.p.A., having viewed and approved the Illustrative report of the Board of Directors,

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 November 30, 2018;*
- 2. to authorize, pursuant to Article 2357 and subsequent of the Civil Code and for a period of 18 months from the effective date of the authorization, the acquisition of a maximum of 132,603 ordinary WIIT S.p.A. shares without par value, in one or more tranches and at any time and in compliance with applicable laws and regulations, including at EU level. This decision was made*

to allow the Company to hold a stock of treasury shares (i) to be used as consideration for any corporate transactions and/or other uses of financial-operating and/or strategic interest for the Company, also for exchanges of investments with others to support operations in the Company's interest, and (ii) to service any financial instrument-based remuneration plans that the Company might adopt;

3. *to stipulate that purchases be made at a price, including purchase charges, no more than 15% above or below the official price of WIIT ordinary shares recorded by Borsa Italiana S.p.A. in the stock exchange session preceding the one in which the purchase is made;*
4. *to stipulate that purchase transactions be carried out in the manner permitted by the applicable legal and regulatory provisions;*
5. *to provide that the purchases referred to in this authorization shall be limited to the limits of distributable profits and available reserves at the time of the purchases;*
6. *to authorize, without time limits and pursuant to Article 2357-ter of the Civil Code, any act of transfer, disposition and/or use, of all or some of the treasury shares held in portfolio, including any shares held in portfolio prior to the effective date of the this motion, also before the completion of the purchases of treasury shares in the maximum amount authorized by this motion, and at all times in compliance with Article 2357-ter of the Civil Code, in one or more tranches and at any time, on regulated markets, off-market or on block markets. Such transfers, disposals or use of treasury shares 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 in order to pursue the purposes set out in the proposed resolution and in compliance with the relevant pro tempore regulations in force, it being understood that in connection with any act of transfer, disposal and/or use of treasury shares, any proceeds arising may be used for further purchases, until the expiration of the term of the authorization granted by the Shareholders' Meeting, all in compliance with the applicable law, including EU law, and regulations;*
7. *to authorize the Board of Directors to establish, when required, the criteria for determining payment for any acts of transfer, disposal and/or use, of all or some of the treasury shares in the portfolio, considering the execution methods actually used, the share price trend in the period prior to the execution of the transaction in question and in the best interests of the Company;*
8. *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;*
9. *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 and to carry out the transfer, disposal and/or use of all or some of the treasury shares in portfolio and, in any case, in order to enact the aforementioned motions, the power to grant, suspend and revoke mandates to intermediaries and other operators for the purchase of treasury shares and the transfer, disposal and/or use of all or some of the treasury shares in portfolio, also through proxies, and to carry out any necessary fulfillment, including advertising, required by law".*

4. Approval as per Article 114-bis of Legislative Decree No. 58/1998 of financial instrument based remuneration plans. Resolutions thereon.

As regards this Report, which was also prepared pursuant to Article 114-bis of the CFA, we intend to submit for your approval the following compensation plans based on financial instruments:

- an incentive plan called the "2020-2025 Restricted Stock Unit (RSU) Plan", (the "2020-2025 RSU Plan") for employees of the WIIT Group in particular roles (specifically, the non-strategic Executives and sales managers), in addition to the top management of the WIIT Group companies;



- an incentive plan called the “2019-2021 Monetary Incentive Plan” (the “**LTI Plan**”) for Executive Directors and other Senior Executives of WIIT or another WIIT Group company, as identified by WIIT's Board of Directors; and
- an incentive plan called the “2019-2021 Adelante MBO Plan” (the “**Adelante MBO Plan**”) for Ms. Chiara Grossi as a Director of the subsidiary Adelante S.r.l.;

jointly, the “**Incentive Plans**”.

We note, finally, that 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 Incentive Plans, the “WIIT S.p.A. Related Party Transactions Policy” approved by the Board of Directors on March 19, 2019 will not be applicable as these are remuneration plans based on financial instruments which will eventually be approved in accordance with Article 114-*bis* of the CFA.

The prospectuses for the Incentive Plans will be made available to the public within the deadlines and in the manner prescribed by the applicable legal and regulatory provisions and will be available for consultation on the Company's website (www.wiit.cloud www.wiit.cloud) and on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

A. Reasons for the Incentive Plans

2020-2025 RSU Plan

In line with applicable regulation and best practice on the subject (including the recommendations of the Self-Governance Code), the 2020-2025 RSU Plan is designed to pursue the goal of increasing the value of the WIIT share, while aligning the financial interests of the beneficiaries with those of the shareholders.

In fact, the 2020-2025 RSU Plan pursues the following objectives:

- incentivize the beneficiaries to achieve the management performance results of the WIIT Group;
- align the beneficiaries' interests with those of the shareholders in creating value over the medium to long term;
- engender loyalty within key staff in the WIIT Group and incentivize them to stay with the Group;
- protect the WIIT Group's competitiveness in the labor market.

LTI Plan

The LTI Plan has been adopted in line with (i) Article 6 of the Self-Governance Code, pursuant to which a significant portion of the remuneration of Directors with management powers and Senior Executives is linked to the achievement of predetermined, measurable performance targets relating to the creation of shareholder value over the medium to long term; and (ii) the Instructions to the Regulations of Markets Organized and Managed by Borsa Italiana S.p.A, which require that companies with STAR qualification (including WIIT), adopt medium- to long-term incentive systems within 90 days of the Trading Commencement Date.

By enacting the LTI Plan, WIIT intends to pursue the following objectives:

- link the remuneration of the WIIT Group's key resources to the actual economic performance of the Company, and to the creation of value for WIIT Group;
- focus the WIIT Group's key personnel towards strategies for the pursuit of medium-long term results;
- align the interests of the WIIT Group's key resources with those of its shareholders.
- introduce retention policies designed to retain key resources within WIIT Group.

Adelante MBO Plan

The Adelante MBO Plan was prepared, and will be submitted for the approval of the Company's Shareholders' Meeting, as part of the agreements entered into by WIIT with Mr. Francesco Baroncelli for the purchase of the entire share capital of Adelante S.r.l. ("**Adelante**") on June 28, 2018, as subsequently amended (the "**Adelante Preliminary Agreement**"). Among other matters, this provides for WIIT's commitment to pay Ms. Grossi any variable compensation - including through the free assignment of WIIT shares - upon the achievement of certain performance targets of Adelante in the years ending December 31, 2019, December 31, 2020 and December 31, 2021⁽¹⁾.

The Adelante MBO Plan seeks value growth for Adelante and, consequently, the WIIT Group while aligning the economic interest of the Beneficiary with that of the Company's shareholders - in line with best market practice and the recommendations contained in the Self-Governance Code - by sharing medium- to long-term targets between the shareholders and the Beneficiary. It provides for the establishment of a restriction on the personal and significant investment made by the Adelante Director in WIIT shares and the setting of value creation targets for shareholders.

B. Beneficiaries of the Incentive Plans

2020-2025 RSU Plan

The 2020-2025 RSU Plan is for WIIT Group employees only. We note that Senior Executives and Directors of the WIIT Group are not among the beneficiaries of this plan.

LTI Plan

The beneficiaries of the LTI Plan are the Executive Directors and other Senior Executives - i.e. those individuals with the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of WIIT and/or other WIIT Group companies - the identification of whom is reserved to the Board of Directors on the proposal of WIIT's Appointments and Remuneration Committee.

At the date of this report, the Board of Directors has identified Alessandro Cozzi (Chief Executive Officer), Riccardo Mazzanti (Chairperson and Chief Operating Officer), Enrico Rampin (Chief Sales & Marketing Officer) and Francesco Baroncelli (Chief Mergers & Acquisition Officer) as beneficiaries of the LTI Plan.

Adelante MBO Plan

The sole beneficiary of the Adelante MBO Plan is Ms. Grossi.

C. Essential features of the financial instruments granted

2020-2025 RSU Plan

The 2020-2025 RSU Plan has a five-year duration and concludes on October 31, 2025. It provides for the granting to beneficiaries of the right to receive shares free of charge, which will be allocated to each beneficiary of the 2020-2025 RSU Plan if the adjusted EBITDA recorded in WIIT's consolidated financial statements for 2020, 2021, 2022, 2023, and 2024 is at least equal to a certain amount ("Performance Vesting").

Among other matters, the 2020-2025 RSU Plan also provides:

- for the granting of a sell option to the Incentive plans beneficiary and a purchase option for WIIT covering all the shares allocated to the beneficiary;

⁽¹⁾ The Adelante Preliminary Agreement also provided for Ms. Grossi's right to receive certain Additional MBOs upon the achievement of certain Adelante performance targets in the year ended December 31, 2018; for that year, however, these targets were not achieved and no amount was therefore paid to Ms. Grossi.



- for WIIT, the right to request that Beneficiaries return any shares allocated under the Incentive Plan if these were received on the basis of data that subsequently prove to be manifestly incorrect (Clawback);
- for termination of the Incentive Plan in the event that the employment relationship with the beneficiary should conclude (bad leaver) before the share grant date as a result of (i) dismissal for just cause or justified by subjective reasons attributable to the beneficiary or (ii) the beneficiary's voluntary resignation;
- a lock-up period at the beneficiary's expense of a maximum duration of two years.

LTI Plan

the LTI Plan does not provide for the award of financial instruments, but rather for the disbursement of a cash incentive (the "**Monetary Award**"). It is therefore submitted for your approval, insofar as it is also based on the performance of WIIT share in the terms outlined below.

The LTI Plan has a three-year time duration concluding on June 30, 2022 or upon disbursement of the Monetary Award to the last of the beneficiaries, whichever is earlier.

The incentive provided for in the LTI Plan (i.e. the Monetary Award) is monetary in nature, with a total maximum amount set at Euro 1,586,250 for the three-year period 2019-2020-2021. The performance targets to be verified over the three-year plan period are partly linked to the economic-financial objectives (particularly EBITDA and consolidated revenues calculated on the basis of the Company's consolidated financial statements for 2019-2020-2021) and partly to the WIIT share performance against the STAR index average over the same period.

Specifically, the LTI Plan divides the amount of the incentive into three components:

- (i) Component A, with a weighting of 60% of the total incentive, is linked to the performance of the WIIT share (positive performance of the WIIT share over the three years covered by the Plan and achievement of the target percentage change between the average price of the WIIT share and the value of the STAR index);
- (ii) Component B, with a weighting of 30%, is linked to the Consolidated EBITDA verified on the basis of the average value of Consolidated EBITDA relative to the target EBITDA for all three reporting years (provided, however, that the value of Consolidated EBITDA relative to the last reporting year is at least 95% of the target EBITDA); and
- (iii) Component C, with a weighting of 10%, is linked to the Consolidated Revenues verified on the basis of the average value of Consolidated Revenues relative to the target revenues for all three reporting years (provided, however, that the value of Consolidated Revenues relative to the last reporting year is at least 95% of the target revenues).

For the purposes of the above, "Consolidated EBITDA" and "Consolidated Revenues" shall mean, respectively, the value of consolidated EBITDA and the value of consolidated revenues of the Group as per the consolidated financial statements approved by the Board of Directors for each of the years covered by the Plan (2019-2020-2021). When intermediate values are achieved with respect to those set out in the LTI Plan, the incentive award amount will be determined by applying the linear interpolation method.

The LTI Plan also provides, in certain situations, for forfeiture of the right to the benefit, in addition to malus and clawback clauses if it emerges that the award was paid on the basis of erroneous or false data, including as a result of malicious or grossly negligent conduct on the part of the beneficiary in question.

Adelante MBO Plan

The Adelante MBO Plan has a three-year duration that concludes upon the latest of the following dates: (i) the approval date of the consolidated Adelante S.r.l. ("**Adelante**") financial statements for the year ended December 31, 2021; (ii) the approval date of Adelante's statutory financial statements



at December 31, 2021; and (iii) approval date of Matika S.p.A.'s statutory financial statements at December 31, 2021.

The Adelante MBO Plan mainly provides, in execution of the contractual agreements signed by the Company on June 28, 2018 (and amended on June 26, 2019) as part of the acquisition of the entire share capital of Adelante, that the Company pay Ms. Chiara Grossi (current Director of Adelante) a variable compensation ("Additional MBO") upon the achievement of certain targets relating to consolidated EBITDA and Adelante's stand-alone EBITDA in the years 2019, 2020 and 2021. The award is made through the free allocation of a number of WIIT shares equal in value to the "Additional MBO" accrued, it being understood that this value will be determined on the basis of the average market price of the WIIT share in the preceding three months, recorded on the day before the date of each assignment, and to which a discount of 8% will be applied if the latter is equal to or greater than Euro 55.

D. Restrictions binding the shares

2020-2025 RSU Plan

The 2020-2025 RSU Plan includes lock-up constraints and clawback clauses.

LTI Plan

The LTI Plan does not provide for the award of financial instruments, but rather for the disbursement of a cash incentive.

Adelante MBO Plan

A lock-up restriction is provided for, under which the beneficiary must retain the shares allocated for at least 12 months, it being understood that, on the conclusion of this period, these shares will be subject to an orderly disposal criterion (i.e. limitation of daily sales to a maximum of 30% of the average daily volume of market transactions in the preceding month).

* * *

The Incentive Plans are not supported by 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.

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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 for the "2020-2025 Restricted Stock Unit ("RSU") Plan", the prospectus for the "2019-2021 Monetary Incentive Plan", and the prospectus for the "2019-2021 Adelante MBO Plan" which were made available in the manner prescribed by current regulations,*

resolves

1. *to approve, in accordance with Article 114-bis of the CFA, the adoption of the incentive plan called the "2020-2025 Restricted Stock Unit ("RSU") Plan", the incentive plan called the "2019-2021 Monetary Incentive Plan", to the extent that it is based on the performance of the WIIT share, and the incentive plan called the "2019-2021 Adelante MBO Plan", each of which has 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 power to sub-delegate to third parties, all the widest powers necessary and/or appropriate to fully and completely execute the "2020 - 2025 Restricted Stock Unit ("RSU") Plan", the "2019-2021 Monetary Incentive Plan" and the "2019-2021 Adelante MBO Plan", including but not limited to, and where necessary, any power to: (i)*



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identify the beneficiaries of the incentive plans and the maximum number of ordinary shares to be granted to each of them; (ii) verify the achievement of performance targets, and therefore determine the number of ordinary shares to be actually allocated to each beneficiary, and make the corresponding allocations; (iii) determine in detail the performance targets to which the award of ordinary shares should be subject; (iv) exercise all duties and functions assigned to the Board of Directors by incentive plan regulations; (v) make such amendments or additions to the regulations of said plans as may be useful or necessary pursuant to the provisions of said regulations; 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 plans, with the right to delegate its powers, duties and responsibilities in relation to the execution and application of the plans, including the fulfillment of the related disclosure obligations, to the Chairperson of the Board of Directors and the Chief Executive Officer in office, severally;

3. *to grant to the Board of Directors and for it, to the Chairperson of the Board of Directors and to the pro-tempore Chief Executive Officer in office, individually, 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”.*

* * *

These Reports are available at the Company's registered office in Milan, Via dei Mercanti 12, on the Company's website (www.wiit.cloud), in the *Investors* Section, and at the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com).

Milan, March 19, 2020

For the Board of Directors
The Chairperson
(Riccardo Mazzanti)