



REMUNERATION POLICY AND REPORT

(Prepared in accordance with Article 123-*ter* of Legislative Decree No. 58/1998, as supplemented and amended, and Article 84-*quater* and Annex 3A, Schedule 7-*bis*, of the Regulation issued by Consob with Resolution No. 11971/99, as supplemented and amended)

Issuer: WIIT S.p.A.

Website: www.wiit.cloud

Date of approval of the Remuneration Report: March 19, 2021

DEFINITIONS

“Executive Directors”	WIIT’s Executive Directors in office at the time.
“Shareholders’ Meeting”	WIIT’s Shareholders’ Meeting.
“Shares”	WIIT’s no-par value common stock listed on the Euronext Market (MTA).
“Civil Code”	Royal Decree No. 262 of March 16, 1942, as subsequently amended and supplemented.
“Self-Governance Code”	The Self-Governance Code for listed companies approved in July 2018 ⁽¹⁾ by the Corporate Governance Committee.
“Board of Statutory Auditors”	WIIT’s Board of Statutory Auditors in office at the time.
“Appointments and Remuneration Committee”	The “Appointments and Remuneration Committee” of WIIT.
“Board of Directors”	The Board of Directors of WIIT in office at the time.
“Chief Executive Officer”	WIIT’s Chief Executive Officer in office at the time.
“Consob”	<i>Commissione Nazionale per le Società e la Borsa</i> (Italian market oversight authority).
“Report Date”	March 19, 2021.
“Trading Commencement Date”	The first day WIIT shares were traded on the MTA, i.e. April 2, 2019.
“Senior Executives”	The parties defined as such in Annex 1 to the Consob Related Party Transactions Regulation (RPT) Regulation.
“Adjusted Consolidated EBIT”	The adjusted consolidated EBIT value of the Group as per the consolidated financial statements approved by the Board of Directors of the Company for the reference year. The Adjusted Consolidated EBIT does not account for any costs relating to the variable remuneration of Executive Directors accrued or paid in the reporting year.
“Adjusted Target EBIT”	The adjusted consolidated target EBIT value of the Group to be achieved in each reference year, defined by the Board of Directors as part of the year’s annual budget, to which the set aside costs relating to the variable remuneration of the Executive Directors is added. In the event of Group transactions involving the acquisition or sale of equity investments, companies, or business units, WIIT’s Board of Directors may modify the reference year’s Adjusted Target EBIT to account for them.
“Adjusted Consolidated EBITDA”	The Group’s adjusted consolidated EBITDA as per the consolidated financial statements approved by the Company’s Board of Directors for the reference year. The Adjusted Consolidated EBITDA does not account for any costs relating to the variable remuneration of Executive Directors accrued or paid in the reference year.

⁽¹⁾ We note that on January 31, 2020, the Corporate Governance Committee approved the new Corporate Governance Code, which became applicable as of the first year after December 31, 2020 (i.e. for WIIT, from January 1, 2021).

“Adjusted Target EBITDA”	The adjusted consolidated target EBITDA value of the Group to be achieved in each reference year, defined by the Board of Directors as part of the year’s annual budget, to which the set aside costs relating to the variable remuneration of the Executive Directors is added. In the event of Group transactions involving the acquisition or sale of equity investments, companies, or business units, WIIT’s Board of Directors may modify the reference year’s Adjusted Target EBITDA to account for them.
“The Group” or “WIIT Group”	WIIT and its subsidiaries pursuant to Article 93 of the CFA.
“MBO”	Has the meaning given to it in Section I, Paragraph 1.8.1, Sub-Paragraph “MBO”, of this Report.
“MTA”	The “Mercato Telematico Azionario” organised and managed by Borsa Italiana S.p.A.
“2019-2021 LTI Plan”	The medium-to-long term monetary incentive plan (LTI), approved (i) by the Board of Directors on June 19, 2019; and (ii) pursuant to Article 114- <i>bis</i> of the CFA, by the Company’s Shareholders’ Meeting on April 29, 2020, for Executive Directors and other Senior Executives, of WIIT Group companies, identified by the Board of Directors.
“2021-2023 LTI Plan”	Has the meaning given to it in Section I, Paragraph 1.8.1, Sub-Paragraph “2021-2023 LTI Plan”, of this Report.
“RSU Plan”	Has the meaning given to it in Section I, Paragraph 1.8.2, Sub-Paragraph “RSU Plan”, of this Report.
“Stock Option Plan”	Has the meaning given to it in Section I, Paragraph 1.8.1, Sub-Paragraph “Stock Option Plan”, of this Report.
“Welfare Plan”	The corporate welfare plan targeting Directors with proxies approved by the Shareholders’ Meeting on May 19, 2017 and confirmed by the Shareholders’ Meeting on November 30, 2018.
“Remuneration Policy”	The Company’s Remuneration Policy, as described in this Remuneration Report.
“Related Parties Policy”	The “WIIT S.p.A. Related Party Transactions Policy” approved by the Company’s Board of Directors on March 19, 2019.
“Consob Related Party Transactions Regulation”	Consob Regulation No. 17221 of March 12, 2010 regarding related party transactions.
“Issuers’ Regulation”	The enacting regulation of the CFA concerning the governance of issuers, adopted by Consob with Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented.
“Remuneration Report”	This “Remuneration Policy and Report”, prepared as per Article 123- <i>ter</i> of the Consolidated Finance Act (CFA) and Article 84- <i>quater</i> and Annex 3A, Schedule 7- <i>bis</i> , of the Issuers’ Regulation, made available on the Company’s website (www.wiit.cloud), in the <i>Investors/Shareholders’ Meeting</i> section, and via the “eMarket STORAGE” authorized storage mechanism (www.emarketstorage.com).

“By-Laws”	The Company’s By-Laws.
“CFA”	Legislative Decree No. 58 of February 24, 1998 (as subsequently amended and supplemented).
“WIIT” or the “Issuer” or the “Company”	WIIT S.p.A., with registered office in Via dei Mercanti 12, Milan, and Tax Code, VAT and Milan, Monza Brianza and Lodi Companies Register No. 01615150214.

INTRODUCTION

This document details the Remuneration Policy regarding members of the Board of Directors, the Board of Statutory Auditors and Senior Executives, and provides an adequate representation of the respective remuneration paid in the year 2020 to members of the Board of Directors, the Board of Statutory Auditors and the Senior Executives of WIIT.

Taking into account the organizational structure of the Company, the Issuer has identified three Senior Executives.

The Remuneration Policy 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.

SECTION I

1.1 Bodies or individuals involved in the preparation, approval, implementation and review of the Remuneration Policy

The Remuneration Policy was approved by the Board of Directors on March 19, 2021, on the proposal of the Appointments and Remuneration Committee.

This Section I - prepared as per Article 123-*ter*, Paragraph 3, of the CFA - will be submitted for approval by the Shareholders' Meeting on May 5, 2021, as per Article 123-*ter*, Paragraph 3-*bis*, of the CFA.

WIIT's Board of Directors is the body responsible for the implementation of the Remuneration Policy, assisted by the Appointments and Remuneration Committee.

The Remuneration Policy may be modified by the Company's Board of Directors, on the proposal of the Appointments and Remuneration Committee. Any modification of the Remuneration Policy is subject to the approval of the Shareholders' Meeting, as per Article 123-*ter*, Paragraph 3-*bis*, of the CFA.

1.2 Composition, powers and functioning of the Appointments and Remuneration Committee

The members of the Appointments and Remuneration Committee in office at the Report Date were appointed by the Board of Directors on November 30, 2018, effective from the Trading Commencement Date, and are:

- Riccardo Sciutto (Chairperson);
- Dario Albarello; and
- Annamaria Di Ruscio.

The Board of Directors has assessed that upon appointment, all the members of the Appointments and Remuneration Committee met the independence requirements set out in the combined provisions of Articles 147-*ter*, paragraph 4 and 148, paragraph 3 of the CFA and those set out in the Self-Governance Code.

With specific reference to Dario Albarello, a WIIT board member (initially) meeting the independence requirements, we note that at its meeting of November 12, 2020, the Board of Directors ascertained that Mr. Albarello no longer meeting the aforementioned independence requirements provided for in Articles 147-*ter*, paragraph 3 and 148, paragraph 3 of the CFA and the Self-Governance Code, due to his participation in the business initiative launched by ABC Capital S.r.l, a company in which Alessandro Cozzi, Executive Director and controlling shareholder of WIIT through the company WIIT Fin S.r.l., is also a shareholder.

The Board of Directors assessed Dario Albarello, in view of his experience with consulting firms, banks, and investment funds and taking into account his curriculum vitae, as a Director who is a member of the Appointments and Remuneration Committee with adequate experience in financial matters.

The Board of Directors has assigned the following functions to the Appointments and Remuneration Committee:

- (i) making proposals to the Board of Directors regarding the Remuneration Policy;
- (ii) periodically assess the suitability, overall consistency and tangible application of the remuneration policy for Directors and Senior Executives. In the latter regard, it makes use of information provided by the Chief Executive Officers; it formulates proposals to the Board of Directors in this area;
- (iii) present proposals or express opinions to the Board of Directors on the remuneration of Executive Directors and other Senior Directors, and establish the performance targets related to the variable component of this remuneration; monitor the application of the decisions adopted by the Board of Directors, verifying, in particular, the achievement of the

performance targets;

- (iv) assist the Board of Directors in the preparation and implementation of (a) remuneration plans based on shares or other financial instruments, and (b) medium to long-term incentive plans;
- (v) report to shareholders on the performance the above tasks, through participation of the Chairperson or another member of the Appointments and Remuneration Committee at the annual Shareholders' Meeting.

Regarding appointments, the Appointments and Remuneration Committee also has the following tasks:

- (i) draw up opinions for the Board of Directors in relation to the size and composition of the Board and expresses recommendations on the professional roles whose presence on the Board of Directors is considered beneficial;
- (ii) make recommendations to the Board of Directors in relation to the maximum number of positions as Director or Statutory Auditor in other companies on regulated markets (also foreign), in financial, banking and insurance companies and companies of a significant size, which can be considered compatible with a current undertaking of the office of Director of the Issuer, taking account also of the involvement of Directors in internal Board Committees.
- (iii) make recommendations to the Board of Directors with regard to any difficulties related to the application of the non-competition requirement to Directors by Article 2390 of the Civil Code, where the Company's Shareholders' Meeting, in order to meet organizational requirements, has authorized a general and prior exception to this prohibition;
- (iv) propose to the Board of Directors candidates for the office of Director in the cases of co-option, or to replace Independent Directors;
- (v) undertake the preparatory works for the drawing up of an Executive Directors' succession plan, where the Board of Directors has decided to adopt such.

1.3 Independent experts

The Remuneration Report was prepared without the involvement of independent experts.

1.4 The relationship between the Remuneration Policy and the working conditions of Group employees

In applying to certain figures and their roles, while the Remuneration Policy does not explicitly consider the non-comparable remuneration and working conditions of the Company's general employees, it uses the same tools and logic as applied to the entire company population, targeted at attracting, motivating and retaining people with the professional qualities to contribute to the growth and promotion of the long-term interests and sustainability of the Company and the Group.

In particular, the remuneration of almost all the Company's employees includes an annual variable component payable on the basis of the achievement of specific performance targets, as identified by the heads of the various corporate departments. In addition, as regards the medium-to-long term variable component of the remuneration of employees of WIIT and other Group companies, we note that on March 19, 2021, WIIT's Board of Directors approved the RSU Plan, which will be submitted, pursuant to Article 114-*bis* of the CFA, for approval at the Shareholders' Meeting called for May 5, 2021. Beneficiaries of the RSU Plan are employees of WIIT and other WIIT Group companies, to be identified by the WIIT Board of Directors. This plan provides for the granting of Restricted Stock Units (RSUs, as defined below) for the allocation of shares, upon achievement of certain Group targets for the financial years 2021, 2022, 2023, and 2024. For further information on the RSU Plan, please refer to Section I, Paragraph 1.8.2, Sub-Paragraph "RSU Plan", of this Report.

1.5 Purpose and principles of the Remuneration Policy, and changes with respect to that of the preceding year

WIIT Group's key personnel remuneration system is targeted at attracting, motivating and retaining key resources, at aligning the interests of key personnel with those of shareholders, and at creating a strong link between remuneration and WIIT Group performance.

Through the Remuneration Policy, WIIT pursues 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;
- orient the WIIT Group's key staff to medium- to long-term strategic objectives;
- 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.

In order to achieve these objectives in line with general principles, it is envisaged that:

- the fixed and variable components are adequately balanced with strategic objectives and risks, considering the business sector in which the WIIT Group operates;
- a significant portion of the remuneration of Executive Directors is related to the financial results achieved by the Company and by the WIIT Group and/or meeting specific targets indicated by the Board of Directors beforehand.
- the remuneration is sufficient to attract, retain and motivate people with the professional qualities to successfully manage the Company, and align their interests with the primary goal of creating value for shareholders over the medium to long term.

With reference to changes from the remuneration policy published in 2020, we note that on March 19, 2021, on the proposal of the Appointments and Remuneration Committee, WIIT's Board of Directors approved the 2021-2023 LTI Plan, replacing the previous 2019-2021 LTI Plan, which was approved: (i) by the Board of Directors on June 19, 2019; and (ii) pursuant to Article 114-*bis* of the CFA, by the Shareholders' Meeting on April 29, 2020, insofar as it is also based on the performance of the WIIT share. The approval of the 2021-2023 LTI Plan is justified by the need to align the timescale of the plan with the term of the Board of Directors (which will be renewed by the Shareholders' Meeting called for May 5, 2021). For further information on the 2021-2023 LTI Plan, please refer to Section I, Paragraph 1.8.1, Sub-Paragraph "2021-2023 LTI Plan", of this Report.

It should also be noted that on March 19, 2021, the Board of Directors approved the following compensation plans based on financial instruments:

- the RSU Plan, reserved for employees of WIIT and of the other companies of WIIT Group, including its Senior Executives, and replacing the incentive plan entitled the "2020-2025 RSU Plan", approved by the Company's Board of Directors on March 19, 2020, and, as per Article 114-*bis* of the CFA, by the Shareholders' Meeting on April 29, 2020; and
- the Stock Option Plan for Executive Directors and Senior Executives of WIIT and other WIIT Group companies, to be identified by the WIIT Board of Directors.

Pursuant to Article 114-*bis* of the CFA, the aforementioned incentive plans based on financial instruments will be submitted for approval at the Shareholders' Meeting called for May 5, 2021. For more information on these plans, see Section I, Paragraph 1.8 of this Report.

1.6 Description of the policies regarding fixed and variable components

Executive Directors

In line with the provisions of Section I, paragraph 1.5 of this Report, the main components of the remuneration of the Executive Directors are as follows:

- a fixed annual component set by the Board of Directors on the basis of the comprehensive fee approved by the Shareholders' Meeting for the generality of Directors;
- an annual variable component dependent upon the achievement of pre-set corporate targets (as per the so-called Management by Objectives method, MBO);
- a medium/long-term variable component (i.e. the 2021-2023 LTI Plan and the Stock Option Plan);
- an annual sum as leaving indemnity, possibly paid in the manner indicated in Section I, Paragraph 1.12 of this Report;
- non-monetary benefits.

Specifically, we note that, on the basis of the individual remuneration items allocated to individual Executive Directors, the variable component (including the annualized medium- to long-term component), in its maximum amount, accounts for between 49% and 69% of the total annual remuneration.

Non-Executive Directors

The main components of the remuneration of Executive Directors are as follows:

- a fixed annual component set by the Board of Directors on the basis of the comprehensive fee approved by the Shareholders' Meeting for the generality of Directors;
- a fixed annual component set by the Board of Directors for participation in its committees;
- any non-monetary benefits.

Statutory Auditors

As per law and the By-Laws, the remuneration of Supervisory Board members is set by the Shareholders' Meeting on appointment for the entire duration of office. There are no variable remuneration components.

Senior Executives

The main components of the remuneration of Senior Executives are as follows:

- a fixed annual component (the gross annual salary);
- a variable component allocated upon the achievement of predetermined corporate targets, including in the form of participation in the Company's financial instrument-based incentive plans;
- an annual sum as severance pay;
- non-monetary benefits.

1.7 Non-monetary benefits

In execution of the Welfare Plan, on November 30, 2018, the Board of Directors approved the allocation of certain fringe benefits to Directors with proxies.

Specifically, the Welfare Plan provides for: (ii) an insurance policy with a leading insurance company covering life, death, permanent disability and accidents, including due to illness, with a survivor's benefit in favor of the Director's family; (iii) a reimbursement health insurance policy, including a complete annual check-up and dental and specialist expenses, with a leading healthcare company, with coverage of no less than 70% of the expenses for the Director and the Director's family members; (iv) reimbursement of school expenses up to a maximum of Euro 20,000 per year; (v) the allocation of housing expenses for residential use in Milan, where the Company is based, up to a maximum of Euro 36,000 per year.

Also under the Welfare Plan, insurance policies are provided for Senior Executives to cover accidents and reimbursement of school expenses up to a maximum annual limit. We also note that one Senior Executive has been allocated rented accommodation.

1.8 Performance Targets providing the basis of variable remuneration components and assessment of their achievement. Rights accrual, deferred payment systems and ex-post correction mechanisms terms.

1.8.1 Executive Directors

MBO

An annual monetary variable Management by Objectives ("**MBO**") remuneration is envisaged for each Executive Director on achieving specific performance targets (the "**MBO Performance Objectives**"), as indicated below.

The maximum MBO payable to each of the Executive Directors is equal to Euro 300,000, on achievement of all MBO Performance Targets (the "**Maximum Amount**").

Performance Targets and assessment of their achievement

MBO Performance Targets and assessment of their achievement for Executive Directors, excluding the Chief Executive Officer

The MBO amount is divided into three components (Component A, Component B, and Component C), to which the Executive Directors (excluding the Chief Executive Officer) will be entitled on the basis of the achievement of their MBO Performance Targets, as per the proportions indicated below.

(i) Component A

"**Component A**" is here given to mean an amount equal to one third of the Maximum Amount.

The Executive Directors accrue the right to the payment of Component A upon achievement of specific personal Performance Targets voted on by the Board of Directors, excluding the interested party.

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component A amount calculated, on approval, by the Board of Directors, of the consolidated financial statements for the year.

(ii) Component B

"**Component B**" is here given to mean an amount equal to one third of the Maximum Amount.

The Executive Directors accrue the right to the payment of Component B on the basis of the value of the Adjusted Consolidated EBITDA compared to the value of the Adjusted Target EBITDA, as per the following table:

Adjusted Consolidated EBITDA	Component B amount to be allocated
Equal to or Greater than 100% of the Adjusted Target EBITDA	100%
Less than 95% of the Adjusted Target EBITDA	0%

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component B amount calculated, on the basis of the value of the Adjusted Consolidated EBITDA compared to the Adjusted Target EBITDA, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

(iii) Component C

“**Component C**” is here given to mean an amount equal to one third of the Maximum Amount.

The Executive Directors accrue the right to the payment of Component C on the basis of the value of the Adjusted Consolidated EBIT compared to the value of the Adjusted Target EBIT, as per the following table:

Adjusted Consolidated EBIT	Component C amount to be allocated
Equal to or greater than 100% of the Adjusted Target EBIT	100%
Less than 95% of the Adjusted Target EBIT	0%

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component C amount calculated, on the basis of the value of the Adjusted Consolidated EBIT compared to the Adjusted Target EBIT, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

MBO Performance Targets and assessment of their achievement for the Chief Executive Officer

The MBO amount is divided into two components (Component A, and Component B), to which the Chief Executive Officer will be entitled on the basis of the achievement of the relevant MBO Performance Targets, as per the following tables.

(i) Component A

“**Component A**” is here given to mean an amount equal to 50% of the Maximum Amount.

The Chief Executive Officer accrues the right to the payment of Component A on the basis of the value of the Adjusted Consolidated EBITDA compared to the value of the Adjusted Target EBITDA, as per the following table:

Adjusted Consolidated EBITDA	Component A amount to be allocated
Equal to or Greater than 100% of the Adjusted Target EBITDA	100%
Less than 95% of the Adjusted Target EBITDA	0%

For each financial year, the achievement of the MBO Performance Target will be verified, and the Component A amount calculated, on the basis of the value of the Adjusted Consolidated

EBITDA compared to the Adjusted Target EBITDA, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

(ii) Component B

“**Component B**” is here given to mean an amount equal to 50% of the Maximum Amount.

The Chief Executive Officer accrues the right to the payment of Component B on the basis of the value of the Adjusted Consolidated EBIT compared to the value of the Adjusted Target EBIT, as per the following table:

Adjusted Consolidated EBIT	Component B amount to be allocated
Equal to or greater than 100% of the Adjusted Target EBIT	100%
Less than 95% of the Adjusted Target EBIT	0%

For each year, the achievement of the MBO Performance Target will be verified, and the Component B amount calculated, on the basis of the value of the Adjusted Consolidated EBIT compared to the Adjusted Target EBIT, on approval of the consolidated financial statements for the year by the Board of Directors.

When intermediate values are achieved with respect to those indicated, the MBO amount will be determined by applying the linear interpolation method.

Rights accrual, deferred payment systems and ex-post correction mechanisms terms

The MBO accrued will be paid on approval of the consolidated financial statements for the relevant financial year by the Board of Directors.

No deferred payment systems or ex-post correction mechanisms are envisaged.

2021-2023 LTI Plan

On March 19, 2021, WIIT’s Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved a medium to long-term monetary incentive plan to replace the 2019-2021 LTI Plan, for the three-year period 2021-2022-2023, entitled the “2021-2023 Long-Term Incentive Plan” (also the “**2021-2023 LTI Plan**”), and reserved for WIIT’s Executive Directors, identified by the Board of Directors on the proposal of the Appointments and Remuneration Committee.

The 2021-2023 LTI Plan, insofar as it is also based on the performance of the WIIT share, will be submitted for approval to the Shareholders' Meeting on May 5, 2021 pursuant to Article 114-*bis* of the CFA.

The incentive provided for in the LTI Plan (the “**LTI Bonus**”) is monetary in nature, with a total maximum amount set at Euro 2,169,000 for the three-year period 2021-2022-2023. The maximum LTI Bonus payable to each beneficiary under the plan, in the event of achievement of all the set Performance Targets, is equal to 30% of the sum (the “**Maximum Amount**”) of: (i) the gross remuneration for the office of Director, as resolved by the Board of Directors, accrued by the beneficiary between January 1, 2021 and December 31, 2023, with the cost relating to the Gross Annual Salary accrued by beneficiaries that are also employees of the Company between January 1, 2021 and December 31, 2023 added to the aforementioned amount; and (ii) the annual variable monetary remuneration linked to the achievement of the short-term targets (MBOs) accrued by the beneficiary between January 1, 2021 and December 31, 2023.

Performance Targets and assessment of their achievement

Each beneficiary is entitled to the payment of the allocated LTI Bonus provided that the specific performance targets (the “**LTI Performance Targets**”) related to the economic and financial

results of WIIT Group are achieved, as per the proportions below.

In particular, the LTI Bonus is divided into three components (Component A, Component B, and Component C), to which the beneficiaries will be entitled on the basis of the achievement of the relevant LTI Performance Targets, as per the proportions indicated below.

(i) Component A

“**Component A**” is here given to mean an amount equal to 40% of the Maximum Amount, except as indicated below.

The beneficiary accrues the right to the payment of Component A on the basis of the so-called Volume Weighted Average Price (VWAP) of the WIIT share referring to the period between September 1, 2023 and November 30, 2023 (inclusive), as per the following table:

VWAP	Component A amount to be allocated
Equal to or Greater than Euro 320	120%
Euro 290	100%
Euro 270	50%
Euro 250	20%
Less than Euro 200	0%

In the event of the revocation of the Shares from listing and trading on the MTA (the “**Delisting**”), the beneficiaries, from and including the year of the Delisting, will no longer be entitled to the payment of Component A. In this case, again from and including the year of the Delisting, both Components B and C will be proportionally increased in terms of the percentage of the Residual Amount (as defined below).

(ii) Component B

“**Component B**” is here given to mean an amount equal to 30% of the Maximum Amount, except as indicated below.

The beneficiaries accrue the right to the payment of Component B on the basis of the value of the Adjusted Consolidated EBITDA compared to the value of the Adjusted Target EBITDA, as per the following table:

Adjusted Consolidated EBITDA	Component B amount to be allocated
Equal to or greater than 110% of the Adjusted Target EBITDA	130%
100% of the Adjusted Target EBITDA	100%
95% of the Adjusted Target EBITDA	35%
Less than 90% of the Adjusted Target EBITDA	0%

The achievement of the Performance Target will be verified, and the Component B amount calculated, on the basis of the average of the percentage ratio of the value of the Adjusted Consolidated EBITDA to the Adjusted Target EBITDA, for each of the reference years (2021-2022-2023), it being understood that the right of the beneficiaries to receive Component B is in any case dependent on the value of the Adjusted Consolidated EBITDA relating to the last year considered (i.e. the Adjusted Consolidated EBITDA for the year ending December 31, 2023) being equal to at least 95% of the Adjusted Target EBITDA.

(iii) Component C

“**Component C**” is here given to mean an amount equal to 30% of the Maximum Amount, except as indicated below.

The beneficiaries accrue the right to payment of Component C on the basis of the value of the Adjusted Consolidated EBIT compared to the value of the Adjusted Target EBIT, as per the following table:

Adjusted Consolidated EBIT	Component C amount to be allocated
Equal to or greater than 110% of the Adjusted Target EBIT	130%
100% of the Adjusted Target EBIT	100%
95% of the Adjusted Target EBIT	35%
Less than 90% of the Adjusted Target EBIT	0%

The achievement of the Performance Target will be verified, and the Component C amount calculated, on the basis of the average of the percentage ratio of the value of the Adjusted Consolidated EBIT to the Adjusted Target EBIT, for each of the reference years (2021-2022-2023), it being understood that the right of the beneficiaries to receive Component C is in any case dependent on the value of the Adjusted Consolidated EBIT relating to the last year considered (i.e. the Adjusted Consolidated EBIT for the year ending December 31, 2023) being equal to at least 95% of the Adjusted Target EBIT.

When intermediate values are achieved with respect to those indicated, the LTI Bonus amount will be determined by applying the linear interpolation method.

Beneficiaries may not obtain an LTI Bonus in any amount greater than the Maximum Amount. In order to incentivize achievement of the Maximum Amount, if one Component's performance target is exceeded, the excess may be allocated to the LTI Bonus, to make up for other Components not reaching 100% of their targets, up to, in any case, the limit of the Maximum Amount.

We note that in the event of Delisting, the beneficiaries will be entitled to the payment of Component A of the LTI Bonus as indicated below. Specifically, the beneficiaries will obtain the right to payment of Component A: (a) in the event of Delisting, following completion of a public tender offer purchase or exchange of the Shares, on the basis of the offer price (the "**Offer Price**"); or (b) in the event of Delisting other than as indicated in (a) above, on the basis of the Volume Weighted Average Price (VWAP) of the WIIT share in the 60 days (inclusive) prior to the Delisting, as indicated below:

Offer Price/VWAP	Component A amount to be allocated
Equal to or Greater than Euro 320	120%
Euro 290	100%
Euro 270	50%
Euro 250	20%
Less than Euro 200	0%

The amount of Component A to be attributed, as calculated above, will be reduced by applying a pro rata temporis criterion taking into account exclusively the period prior to the Delisting.

Any positive difference (the "**Residual Amount**") between x, the maximum amount of Component A that can be attributed, and y, the attributed Component A, will be proportionally divided in percentage terms between Component B and Component C in equal parts, up to the limit of the Maximum Amount.

Rights accrual, deferred payment systems and ex-post correction mechanisms terms

Any LTI Bonus accrued will be paid to the beneficiaries by June 30, 2024, following approval of the consolidated financial statements by the WIIT Board of Directors for the year ending December 31, 2023.

In the event that within 3 years from the date of payment of the LTI Bonus, there is evidence that such an LTI Bonus has been paid on the basis of incorrect or false data, resulting from illicit or grossly negligent conduct by one or more beneficiaries, the Board of Directors will have the right to demand from the beneficiaries, and the beneficiaries will have the obligation, to return the full amount of the LTI Bonus to the Company, without prejudice to any other rights, actions or remedies available to the Company. Such a return obligation shall remain effective even in the event of termination of the beneficiary's relationship with the Company.

Stock Option Plan

On March 19, 2021, WIIT's Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved an incentive plan entitled the "2021-2026 Stock Option Plan" (the "**Stock Option Plan**") reserved to the Executive Directors and Senior Executives of WIIT and of the other companies of WIIT Group, as identified by the Board of Directors. Pursuant to Article 114-*bis* of the CFA, the Stock Option Plan will be submitted for approval at the Shareholders' Meeting called for May 5, 2021.

This plan provides for the grant to the beneficiaries of stock options ("**Options**"), which give the beneficiaries the right to receive Shares in the Company's portfolio through the exercising of the Options, in the ratio of 1 Share for each Option exercised. Specifically, the Stock Option Plan provides for the grant of a maximum of 100,000 Options, valid for the allocation of a maximum of 100,000 Treasury Shares of the Company.

Performance Targets and assessment of their achievement

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

Rights accrual, deferred payment systems and ex-post correction mechanisms terms

Exercise of the Options

Options may be exercised by beneficiaries in whole or in part:

- for a maximum number equal to 50% of the total Options granted to each beneficiary, commencing, alternatively, as indicated by the Company in the related plan participation letter sent to each beneficiary, (i) on January 1, 2024 or (ii) on July 1, 2024 (the "**First Date**"); and
- for 100% of the total Options granted to each beneficiary, commencing, alternatively, as indicated by the Company in the related plan participation letter sent to each beneficiary, (i) on January 1, 2026 or (ii) on July 1, 2026.

Loss of the Option Exercising Right and the Early Option Exercising Right

Beneficiaries will permanently lose the right to exercise the Options if within 12 months of the date of approval of the Stock Option Plan by the Shareholders' Meeting, as per Article 114-*bis* of the CFA, one of the following events occurs:

- change of control pursuant to Article 93 of the CFA, even if this does not imply the obligation to promote a Public Offer (as defined below);
- commencement of the acceptance period for a public purchase and/or exchange offer for the Company's Shares pursuant to Article 102 and thereafter of the CFA (the "**Offer**"); or
- delisting from the MTA of the Shares.

After 12 months from the date of approval of the Stock Option Plan by the Shareholders' Meeting, as per Article 114-*bis* of the CFA, the beneficiaries will have the right to exercise the Options granted to them in advance of the dates indicated in the previous sub-paragraph "Exercise of the Options" (the "**Early Option Exercising Right**"), if one of the following events occurs:

- change of control pursuant to Article 93 of the CFA, even if this does not imply the obligation to promote a Public Offer; or
- commencement of the period of acceptance of an Offer.

In the absence of a valid exercise of the Early Exercise Right pursuant to the above, the terms and conditions set out for the exercise of the Options in the Stock Option Plan regulation remain unchanged.

Public Offer Exercise and Delisting Exercise

Without prejudice to that indicated in the previous sub-paragraph "Loss of the Option Exercising Right and the Early Option Exercising Right", in the event of:

- (i) Offer, the relevant bidder(s) avail themselves of the right to purchase pursuant to Article 111 of the CFA (the "**111 Purchase Right**"), the beneficiaries may exercise the Options within and no later than 3 business days from the dissemination, pursuant to Articles 36 and 50-*quinquies*, paragraph 2, of the Issuers' Regulation, of the notice containing the information necessary for the exercise of the 111 Purchase Right by the bidder(s) (the "**Public Offer Exercise**").

In the absence of a valid Public Offer Exercise within the terms and according to the procedures set forth above, the beneficiaries will definitively lose the right to exercise the Options; or

- (ii) transaction resulting in the delisting of the Shares from the MTA (the "**Resolution**"), the beneficiaries may exercise the Options within and no later than 3 business days from the Resolution (the "**Delisting Exercise**").

In the absence of a valid Delisting Exercise within the terms and according to the procedures set forth above, the beneficiaries will definitively lose the right to exercise the Options.

..*

No ex-post correction mechanism are envisaged.

1.8.2 Senior Executives

Annual variable remuneration

There is provision for the payment to Senior Executives of an annual variable component payable on the basis of: (i) in part, the achievement of specific performance targets; and (ii) in part, on the achievement of specific economic-financial targets by the Company and the Group.

No deferred payment systems or ex-post correction mechanisms are envisaged.

Stock Option Plan

See Section I, Paragraph 1.8.1, Sub-Paragraph "Stock Option Plan", of this Report.

RSU Plan

On March 19, 2021, WIIT's Board of Directors, on the proposal of the Appointments and Remuneration Committee, approved an incentive plan entitled the "2021-2025 RSU Plan" (the "**RSU Plan**"), reserved for employees of WIIT and of the other companies of WIIT Group, including potentially its Senior Executives, and replacing the incentive plan entitled the "2020-2025 RSU Plan", approved by the Company's Board of Directors on March 19, 2020, and, as per Article 114-*bis* of the CFA, by the Shareholders' Meeting on April 29, 2020. Pursuant to Article 114-*bis* of the CFA, the RSU Plan will be submitted for approval at the Shareholders' Meeting called for May 5, 2021.

This plan provides for grant to the beneficiaries of Restricted Stock Units ("**RSUs**"), that is, conditional, free and non-transferable *inter vivos* rights, attributing to each, in the case of their

vesting, of the right to 1 Share. The Plan provides for the grant of a maximum of 8,000 RSUs, valid for the allocation of a maximum of 8,000 shares.

Performance Targets and assessment of their achievement

Vesting of the granted RSUs

The vesting of the RSUs is subject to the conditions described in this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs”, if, in the period between the date on which the Board of Directors resolves on the number of RSUs to be granted to each beneficiary (the “**RSU Grant Date**”) and December 31, 2024, one of the following events (the “**Relevant Events**”) does not occur: (i) change of control as per Article 93 of the CFA, even if this does not result in the obligation to make a Public Offer; (ii) approval of transaction resolutions resulting in the Delisting of the Shares on the MTA; (iii) a Public Offer is made.

For the purposes of this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs”, the “**Vesting Date**” is given to mean the date of approval by WIIT’s Board of Directors of the consolidated financial statements for the year ending December 31, 2024.

The RSUs granted before December 31, 2021 (the “**First Allocation Cycle**”) are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2021, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2021;
- b) the second tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2022, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2022;
- c) the third tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023;
- d) the fourth tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2024, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2024;

The RSUs granted in the period between January 1, 2022 and December 31, 2022 (the “**Second Allocation Cycle**”) are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2022, is at least 90% of the Adjusted Target EBITDA at December 31, 2022;
- b) the second tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2023, is at least 90% of the Adjusted Target EBITDA at December 31, 2023;
- c) the third tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2024, is at least 90% of the Adjusted Target EBITDA at December 31, 2024;

The RSUs granted in the period between January 1, 2023 and December 31, 2023 (the “**Third Allocation Cycle**”) are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to 50% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023;
- b) the second tranche, equal to 50% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2024, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2024;

The RSUs granted in the period between January 1, 2023 and December 31, 2023 (the “**Fourth Allocation Cycle**”) are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets: the first and only tranche, equal to 100% of the RSUs that can be granted to the beneficiaries, is vested if the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2024, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2024;

Vesting of the granted RSUs following the occurrence of a Relevant Event

The vesting of the RSUs is subject to the conditions described in this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs following the occurrence of a Relevant Event”, when, in the period between the RSU Grant Date and December 31, 2024, a Relevant Event occurs.

For the purposes of this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs following the occurrence of a Relevant Event”, the “**Vesting Date**” is given to mean the later date between: (i) the date of approval by WIIT’s Board of Directors of the consolidated financial statements for the year preceding the one in which a Relevant Event occurred; and (ii) the date on which a Relevant Event occurred.

The RSUs granted in the First Allocation Cycle are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested:
 - fully if (i) the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2021, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2021, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2021; or
 - in an amount equal to 50% (that is, 12.5% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between the RSU Grant Date and December 31, 2021.
- b) the second tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested:
 - fully if (i) the Adjusted Consolidated EBITDA, as per the Company’s consolidated financial statements at December 31, 2022, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2022, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2022; or
 - in an amount equal to 50% (that is, 12.5% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2022 and December 31, 2022.

- c) the third tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested:
- fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2023; or
 - in an amount equal to 50% (that is, 12.5% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2023 and December 31, 2023.
- d) the fourth tranche, equal to 25% of the RSUs that can be granted to the beneficiaries, is vested in an amount equal to 50% (that is, 12.5% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2024 and December 31, 2024.

The RSUs granted in the Second Allocation Cycle are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested:
- fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2022, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2022, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2022; or
 - in an amount equal to 50% (that is, 16.65% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2022 and December 31, 2022.
- b) the second tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested:
- fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2023; or
 - in an amount equal to 50% (that is, 16.65% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2023 and December 31, 2023.
- c) the third tranche, equal to one third of the RSUs that can be granted to the beneficiaries, is vested in an amount equal to 50% (that is, 16.65% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2024 and December 31, 2024.

The RSUs granted in the Third Grant Cycle are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets:

- a) the first tranche, equal to 50% of the RSUs that can be granted to the beneficiaries, is vested:
- fully if (i) the Adjusted Consolidated EBITDA, as per the Company's consolidated financial statements at December 31, 2023, is at least equal to 90% of the Adjusted Target EBITDA at December 31, 2023, and (ii) a Relevant Event has not occurred in the period between the RSU Grant Date and December 31, 2023; or

- in an amount equal to 50% (that is, 25% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2023 and December 31, 2023.
- b) the second tranche, equal to 50% of the RSUs that can be granted to the beneficiaries, is vested in an amount equal to 50% (that is, 25% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2024 and December 31, 2024.

The RSUs granted in the Fourth Grant Cycle are vested on the Vesting Date if the following conditions are met. Specifically, the vesting of the RSUs is subject to the achievement of the following Performance Targets: the first and only tranche, equal to 100% of the RSUs that can be granted to the beneficiaries, is vested to an amount equal to 50% (that is, 50% of the RSUs that can be granted to the beneficiaries) when a Relevant Event has occurred in the period between January 1, 2024 and December 31, 2024.

The beneficiaries will permanently lose all the granted RSUs that are not vested on the Vesting Date under the conditions described above in this sub-paragraph entitled “RSU Plan - Vesting of the granted RSUs following the occurrence of a Relevant Event”, and, therefore, will permanently lose the right to claim the associated Shares.

Rights accrual, deferred payment systems and ex-post correction mechanisms terms

For the conditions governing the vesting of the RSUs, please refer to the previous sub-paragraph entitled “RSU Plan - Performance Targets and assessment of their achievement”.

The beneficiaries will receive the Shares relating to the vested RSUs within 25 working days from the Vesting Date, according to the procedures set out in the RSU Plan.

The RSU Plan provides for a clawback mechanism. Specifically, without prejudice to the provisions of the reference National Collective Bargaining Agreements on the rights and duties of employees and the Code of Ethics in force:

- (a) the beneficiary will lose all the granted RSUs, if that beneficiary has caused or contributed to:
- conduct that does not comply with legal, regulatory or statutory provisions, the Code of Ethics or the Corporate Governance Code for listed companies, resulting in a significant loss for the WIIT Group;
 - fraudulent, malicious or grossly negligent conduct to the detriment of WIIT Group;
- (b) the WIIT Group reserves the right to take appropriate action to recover the Shares received by the beneficiary as part of the RSU Plan - or where the same have been transferred for payment, an amount equivalent to the consideration obtained from the transfer - if, within 3 years from the date of delivery of the Shares, it emerges that the beneficiary has carried out or contributed to carrying out:
- conduct that does not comply with legal, regulatory or statutory provisions, the Code of Ethics or the Corporate Governance Code for listed companies, resulting in a significant loss for the WIIT Group;
 - fraudulent, malicious or grossly negligent conduct to the detriment of WIIT Group.

1.9 Contribution of the Remuneration Policy to the pursuit of the Company's business strategy and long-term interests with particular reference to the variable components

The pursuit of the Company's business strategy and long-term interests is ensured by the variable compensation components set out in the Remuneration Policy and, specifically, the 2021-2023 LTI Plan and the Stock Option Plan (for Executive Directors and Senior Executives) and the RSU Plan (for Senior Executives).

Specifically, the 2021-2023 LTI Plan, which covers the three-year period 2021-2023, provides that remuneration may be paid only at the end of the plan period (i.e. after approval of the consolidated financial statements for the financial year ended 31 December 2023) on the basis of: (i) partly the achievement of economic and financial targets for the financial years 2021-2022-2023; and (ii) partly the achievement of certain values of the WIIT stock at the end of the plan period, thus orienting the beneficiaries towards strategies for the pursuit of medium-long term results.

We also note that with respect to the Stock Option Plan, the exercise price of the Options has been set at a value higher than the current market value of the Shares in order to incentivize beneficiaries towards the creation of value in WIIT stock in the period following the grant date of the Options.

Finally, as regards the RSU Plan, we note that, as envisaged by the 2021-2023 LTI Plan, this plan also provides that remuneration is paid only at the end of the plan period (i.e. after approval of the consolidated financial statements relating to the financial year ended on December 31, 2024) on the basis of the achievement of economic and financial targets relating to the financial years 2021-2022-2023-2024, thus orienting the beneficiaries towards strategies for the pursuit of medium-long term results. Furthermore, the payment of any remuneration in the form of Shares is intended to also link the beneficiaries' remuneration to the actual performance of WIIT stock, thus aligning the interests of the latter with those of the shareholders.

1.10 Information on clauses for the maintenance in portfolio of financial instruments after their acquisition

The Company's equity-based compensation plans do not include provisions for retaining equity instruments after their acquisition.

1.11 Treatments established in the event of termination of office or employment

Indemnity in the event of resignation or termination of employment

With the exception of the provisions set out in the management agreement (the "**Management Agreement**") between the Company and Mr. Francesco Baroncelli (currently Executive Director and Chief Mergers & Acquisition Officer) defined as part of the purchase by WIIT of the entire share capital of Adelante S.r.l., we note that the Company does not generally enter into agreements with Directors or management more generally that regulate *ex ante* the economic aspects regarding the possible termination of the relationship at the initiative of the Company or the individual ("parachutes").

Specifically, the Management Agreement - which governs the terms and conditions of Mr. Francesco Baroncelli's appointment as a member of WIIT's Board of Directors - provides, *inter alia*, in the event of early termination of the appointment, for Mr. Francesco Baroncelli's right to payment of the variable remuneration attributed to him depending on whether this termination is due to a "Good Leaver" (e.g. revocation without just cause, resignation with just cause), "Bad Leaver" (e.g. revocation for just cause, resignation without just cause) or "Leaver" (e.g. death or permanent disability) situation. In particular: (i) in the event of termination of the appointment in a "Good Leaver" situation, Mr. Francesco Baroncelli shall be entitled to the payment of the fixed fee due until the expiry date of the Management Agreement and the payment of the variable fee for the year in which the termination occurs, in addition to the pro-rata fringe benefits, until the date of termination; (ii) in the event of termination of the

appointment due to a "Bad Leaver" event, Mr. Francesco Baroncelli shall only be entitled to the fixed fee pro rata until the date of termination, with the exclusion of the variable fee and fringe benefits, except for what has already accrued until the date of termination; and (iii) in the event of termination due to the hypothesis of "Leaver", Mr. Francesco Baroncelli shall be entitled to payment of the fixed fee pro rata until the date of termination and of the variable fee for the year in which the termination occurs, as well as fringe benefits, all pro rata until the date of termination.

We note that due to the conclusion of the term of office of the current Board of Directors with the approval of the 2020 financial statements, WIIT and Francesco Baroncelli are negotiating a new management agreement (the "**New Management Agreement**"), which provides, *inter alia*, treatment in the event of termination of office in line with the above. On March 18, 2021, the Appointments and Remuneration Committee, issued a favorable opinion on the fundamental terms of the New Management Agreement.

Non-competition agreements

At the Report Date, the Company has non-competition agreements in place with two Senior Executives, lasting six months from the termination of employment and under the terms of which a consideration of between 10% and 15% of the last GAR is recognized, to be paid following termination of employment in six monthly installments.

1.12 Insurance, social security or pension coverage, other than mandatory benefits

On November 30, 2018, the Board of Directors resolved, *inter alia*, to set aside an annual sum as TFM ("severance pay") for the Executive Directors, equal to 4% of the total increase in the WIIT Group's Adjusted Consolidated EBITDA on the previous year and, in any case, in an amount not exceeding Euro 40,000 annually.

For information regarding the stipulation of insurance coverage other than that which is mandatory for members of the Board of Directors and Senior Executives, refer to Section I, Paragraph 1.7.

1.13 Remuneration policy in relation to Independent Directors, Committee attendance and the discharge of particular appointments

For the entire term of office of the Board of Directors, the following is provided for: (i) a gross annual remuneration to be attributed to the members of the Appointments and Remuneration Committee, in the amount of Euro 12,000 for the Chairperson and Euro 10,000 for each other member, in addition to the reimbursement of expenses incurred in the performance of their respective functions; (ii) a gross annual remuneration to be attributed to the members of the Control, Risks and Related Parties Committee, in the amount of Euro 12,000 for the Chairperson and Euro 10,000 for each other member, in addition to the reimbursement of expenses incurred in the performance of their respective functions.

There is no specific compensation policy for (i) Independent Directors or (ii) the performance of specific offices.

1.14 Reference remuneration policies

Although the Remuneration Policy was not defined using other companies as a reference, we note that overall, it is in line with the policies of other companies.

1.15 Exceptions to the Remuneration Policy in the presence of exceptional circumstances, and subject to the provisions of Regulation No. 17221 of March 12, 2010, any further procedural conditions under which departures may be applied.

Pursuant to Article 123-ter, paragraph 3-bis, of the CFA, the Company may make exceptions to the Remuneration Policy in the event of exceptional circumstances. Such situations are understood to mean those in which a departure from the Remuneration Policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to compete on the market.

Such exceptions may be applied to the fixed and variable components of the remuneration of the beneficiaries of the Remuneration Policy, and include, by way of example, the vesting terms of such components and the performance targets linked to the variable components.

Any temporary exceptions to the Remuneration Policy must be approved by the Board of Directors, after consultation with the Appointments and Remuneration Committee. The Board of Directors' motion shall determine the duration of such exception and the specific elements of the Remuneration Policy that are waived.

SECTION II

This Section II - prepared as per Article 123-ter, Paragraph 4, of the CFA - will be submitted for to a non-binding vote of the Shareholders' Meeting called for May 5, 2021, as per Article 123-ter, Paragraph 6, of the CFA. Specifically, this section - the preparation of which was subject to verification by the party appointed to carry out the legal audit of the accounts (i.e. Deloitte & Touche S.p.A.) - illustrates the remuneration for the year 2020 paid to the members of the Board of Directors (i.e. the Executive and Non-Executive Directors), the members of the Board of Statutory Auditors and the Senior Executives, providing in particular the information required by Annex 3A, Schedule 7-bis, of the Issuers' Regulation. We note that no General Managers have been appointed.

We note that none of these Senior Executives received higher total compensation in 2020 than the total compensation provided to the Company's Chairperson or other Executive Directors.

FIRST PART

This section sets out each of the items that comprise compensation for 2020, including any benefits provided in the event of termination of employment or termination of employment (also making reference to the information given in Section I of this Report), highlighting the link with the relevant remuneration policy.

1.1 Fees

With regard to the indication of the proportion between fixed and variable remuneration, reference should be made to Table 1 at the end of this Remuneration Report.

1.1.1 Remuneration of Non-Executive (including independent) Directors

Fixed Remuneration

The Shareholders' Meeting of November 30, 2018 resolved to set the gross remuneration payable to the Board of Directors for the entire term of office at Euro 2,510,417, and on the same date, the Board of Directors apportioned the aforementioned gross compensation among its members (including Non-Executive and Independent Directors).

Accordingly, and in consideration of the above, in 2020 the Company awarded the Non-Executive Directors the following remuneration, in addition to reimbursement of out-of-pocket expenses:

- to Ms. Amelia Bianchi a gross amount of Euro 30,000;
- to Mr. Riccardo Sciutto (Independent Director) a gross amount of Euro 15,000;
- to Ms. Annamaria Di Ruscio (Independent Director) a gross amount of Euro 15,000.
- to Mr. Aldo Napoli (Independent Director) a gross amount of Euro 15,000;
- to Mr. Dario Albarello, a gross amount of Euro 15,000.

Non-monetary compensation

In consideration of the motion passed by the Board of Directors on November 30, 2018, the Company awarded Ms. Amelia Bianchi a Band C car (fringe benefit totaling Euro 3,952).

Remuneration for committee participation

In 2020, the Company granted the following compensation to committee participants, in addition to reimbursement of expenses incurred in the performance of their respective duties:

- to Mr. Riccardo Sciutto (Chairperson of the Appointments and Remuneration Committee and Chairperson⁽²⁾ of the Control, Risks and Related Parties Committee), a gross amount

⁽²⁾ We note that on November 12, 2020, Riccardo Sciutto was appointed Chairperson of the Control, Risks and Related Parties Committee to replace Dario Albarello (who no longer met the independence requirements), who remains a member of that committee.

of Euro 36,000;

- to Mr. Dario Albarello (member⁽³⁾ of the Control, Risks and Related Parties Committee and member of the Appointments and Remuneration Committee), a gross amount of Euro 36,000;
- to Ms. Annamaria Di Ruscio (member of the Appointments and Remuneration Committee) a gross amount of Euro 9,000.
- to Mr. Aldo Napoli (member of the Control, Risks and Related Parties Committee), a gross amount of Euro 9,000.

1.1.2 Executive Directors' fees

Fixed Remuneration

As mentioned above, the Shareholders' Meeting of November 30, 2018 resolved to set the gross remuneration payable to the Board of Directors for the entire term of office at Euro 2,510,417, and on the same date, the Board of Directors apportioned the aforementioned gross compensation among its members (including Executive Directors).

Accordingly, and in consideration of the above, in 2020 the Company awarded the Executive Directors (including the Chairperson) the following fixed compensation, in addition to reimbursement of out-of-pocket expenses:

- (i) to Mr. Alessandro Cozzi, Chief Executive Officer, a gross amount of Euro 500,000;
- (ii) to Mr. Riccardo Mazzanti, Chairperson of the Board of Directors and Chief Operating Officer, a gross amount of Euro 240,000;
- (iii) to Mr. Enrico Rampin, Chief Sales & Marketing Officer, a gross amount of Euro 145,000;
- (iv) to Mr. Francesco Baroncelli, Chief Mergers & Acquisition Officer, a gross amount of Euro 230,000.

Variable Remuneration

In 2020, the Company paid the following variable compensation to the Executive Directors (including the Chairperson):

- (v) to Mr. Alessandro Cozzi, Chief Executive Officer, Euro 73,148;
- (vi) to Mr. Riccardo Mazzanti, Chairperson of the Board of Directors and Chief Operating Officer, Euro 73,148;
- (vii) to Mr. Enrico Rampin, Chief Sales & Marketing Officer, Euro 73,148;
- (i) to Mr. Francesco Baroncelli, Chief Mergers & Acquisition Officer, Euro 27,819.

As regards the 2019-2021 LTI Plan, we note that, in line with the rules set out by the Company's Remuneration Policy on long-term incentives, no compensation was paid to the beneficiaries as it is envisaged that any payment of such compensation will be deferred until after the approval of the 2021 consolidated financial statements.

Non-monetary compensation

In execution of the motion passed by the Board of Directors on November 30, 2018 and in line with the Welfare Plan, a number of members of the Board of Directors were awarded certain company benefits. Specifically:

- (i) Mr. Alessandro Cozzi was awarded:
 - a Band A car (fringe benefit totaling Euro 6,442.68);
 - (a) an insurance policy with a leading company to cover life, death, permanent

⁽³⁾ See previous note.

invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members, with a ceiling of Euro 2,000,000 (total cost to the Company of Euro 4,382); (b) a reimbursable health insurance policy with a leading health care company, including a full annual check-up and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost to the company of Euro 4,547);

- reimbursement of school expenses for a total of Euro 14,027;

(i) Mr. Riccardo Mazzanti was awarded:

- a Band B car (fringe benefit totaling Euro 4,482.72);

- (a) an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members, with a ceiling of Euro 500,000 (total cost to the Company of Euro 1,531); and (b) a reimbursable health insurance policy with a leading health care company, including a full annual check-up and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost to the company of Euro 4,547);

- reimbursement of school expenses for a total of Euro 20,000;

(ii) Mr. Enrico Rampin was awarded:

- a Band B car (fringe benefit totaling Euro 3,952.20);

- (a) an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members, with a ceiling of Euro 400,000 (total cost to the Company of Euro 1,232); and (b) a reimbursable health insurance policy with a leading health care company, including a full annual check-up and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost to the company of Euro 4,547);

- reimbursement of school expenses for a total of Euro 20,000;

- allocation of rented accommodation (total cost to the Company of Euro 36,000);

(iii) Mr. Francesco Baroncelli was awarded:

- a Band B company car (fringe benefit totaling Euro 4,147.92);

- (a) an insurance policy with a leading company to cover life, death, permanent invalidity and accidents, including due to illness, with the right of survivorship in favor of his family members, with a ceiling of Euro 500,000 (total cost to the Company of Euro 2,000); and (b) a reimbursable health insurance policy with a leading health care company, including a full annual check-up and dental and specialist expenses, with coverage of no less than 70% of the expenses for the Director and his/her family members (spouse or cohabiting partner and children) (total cost to the company of Euro 4,547);

1.1.3 Remuneration of members the Board of Statutory Auditors

On November 30, 2018, the Shareholders' Meeting resolved to set the total annual gross remuneration of the Auditors, for the entire term of their office, as Euro 18,000 for the Chairperson of the Board of Statutory Auditors and Euro 12,000 for each Statutory Auditor, in addition to reimbursement of expenses incurred in the performance of their functions.

Therefore, with reference to the financial year 2020, the following fees were paid to the standing members of the Board of Statutory Auditors:

- Euro 18,000 to Mr. Luca Valdameri (Chairperson);
- Euro 12,000 to Mr. Paolo Ripamonti (Statutory Auditor); and
- Euro 12,000 to Ms. Nathalie Brazzelli (Statutory Auditor).

1.1.4 Remuneration of Senior Executives

Gross remuneration, in any title and in any form, including in the form of non-monetary benefits, paid to Senior Executives for the year ended December 31, 2020 totaled Euro 383,357.

We note that for Senior Executives, insurance policies are provided to cover accidents and that one Senior Executive is allocated rented housing (total cost to the Company of Euro 22,000), in addition to the reimbursement of school expenses in the total amount of Euro 13,238. For 2020, a discretionary bonus totaling Euro 33,750 was also awarded to Senior Executives in light of their achievements.

1.2 Allocation of indemnities and/or other benefits for termination of office or termination of employment during the year

No indemnities and/or other benefits for termination of office or termination of employment were allocated in 2020.

1.3 Exceptions to the Remuneration Policy applied in exceptional circumstances

The Company did not make exceptions to the Remuneration Policy in 2020.

1.4 Application of ex-post adjustment mechanisms for the variable component (malus or clawback of variable remuneration)

Ex-post adjustment mechanisms for the variable component (malus or clawback of variable remuneration) were not applied in 2020.

1.5 Comparison information

Comparative information is provided below for 2019 (the Company's listing year) and 2020, regarding the annual changes in:

- (i) Total remuneration paid by WIIT to each of the persons for whom the information in this Section II of the Remuneration Report is provided by name

Name	Office	FY		
		2020		2019
		Absolute value (Euro)	% change on previous year	Absolute value (Euro)
Riccardo Mazzanti	Chairperson	343,708	+27.4%	269,831
Alessandro Cozzi	CEO	602,546	+13.1%	532,897
Enrico Rampin	Chief Sales & Marketing Officer	247,879	+18%	210,001
Francesco Baroncelli	Chief Mergers & Acquisition Officer	268,514	+13.9%	235,818
Amelia Bianchi	Non-Executive Director	33,952	0%	33,952
Riccardo Sciutto	Independent Director	36,000	0%	36,000
Dario Albarello	Non-Executive Director	48,000	0%	48,000

Annamaria Ruscio	Di	Independent Director	24,000	0%	24,000
Aldo Napoli		Independent Director	24,000	0%	24,000
Luca Valdameri		Chairperson of the Board of Statutory Auditors	19,820	0%	19,820
Paolo Ripamonti		Statutory Auditor	12,000	0%	12,000
Nathalie Brazzelli		Statutory Auditor	12,000	0%	12,000

(ii) results of WIIT and the Group

WIIT

Performance indicator	FY		
	2020		2019
	Absolute value (Euro millions)	% change on previous year	Absolute value (Euro millions)
Consolidated adjusted revenues	25.7	+14%	22.5
Adjusted Consolidated EBITDA	11.0	+10%	10.0
Adjusted Consolidated EBIT	4.0	-2%	4.1
Adjusted Net Profit	6.5	-8%	7.1

Group

Performance indicator	FY		
	2020		2019
	Absolute value (Euro millions)	% change on previous year	Absolute value (Euro millions)
Consolidated adjusted revenues	52.5	+54.9%	33.9
Adjusted consolidated EBITDA	18.3	+38.8%	13.2
Adjusted Consolidated EBIT	9	+33%	6.8
Adjusted Net Profit	6.1	+8.7%	5.6

(iii) average gross annual remuneration, measured on full-time employees, of WIIT employees other than those whose remuneration is represented in this section II of the Remuneration Report

	FY		
	2020		2019
	Absolute value (Euro)	% change on previous year	Absolute value (Euro)

Average gross annual compensation of full-time WIIT employees	35,864(*)	+6.1%	33,815(*)
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(*) This value does not take into account any variable remuneration paid.

1.6 Shareholders' Meeting vote on Section II of the Remuneration Report for the previous year

In accordance with the provisions of Article 123-ter, paragraph 6 of the CFA, the Shareholders' Meeting of April 29, 2020 cast a non-binding vote on Section II of the 2020 Remuneration Report. Votes in favor totaled 85.881407% of the total voting rights and 100% of the total voting rights of attendees.

SECOND PART

TABLE 1: Remuneration of the Board of Directors, Board of Statutory Auditors, and Senior Executives

(A)	(B)	(C)	(D)	1	2	3		4	5	6	7	8
Name	Office	Period of office	Concl. of office	Fixed remuneration	Remuneration for committee participation	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity remuneration	Benefits on conclusion of office
						Bonuses and other incentives	Profit sharing					
MEMBERS OF THE BOARD OF DIRECTORS (*)												
Riccardo Mazzanti	Chairperson	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	240,000	-	73,148	-	30,561		343,708	-	
Alessandro Cozzi	CEO	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	500,000	-	73,148	-	29,399		602,546	-	
Enrico Rampin	Chief Sales & Marketing Officer	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	145,000	-	73,148	-	29,731		247,879	-	
Francesco Baroncelli	Chief Mergers & Acquisition Officer	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	230,000	-	27,819	-	10,695		268,514	-	
Amelia Bianchi	Non-Executive Director	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	30,000	-	-	-	3,952		33,952	-	-
Riccardo Sciotto	Independent Director	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	15,000	21,000	-	-	-	-	36,000	-	-

Dario Albarello	Non-Executive Director	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	15,000	21,000	-	-	-	12,000(**)	48,000	-	-
Annamaria Di Ruscio	Independent Director	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	15,000	9,000	-	-	-	-	24,000	-	-
Aldo Napoli	Independent Director	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts	15,000	9,000	-	-	-	-	24,000	-	-
MEMBERS OF THE BOARD OF STATUTORY AUDITORS												
Luca Valdameri	Chairperson of the Board of Statutory Auditors	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts									
(I) Remuneration from Company preparing the accounts				18,000	-	-	-	-	-	18,000	-	-
(II) Remuneration from subsidiaries and associated companies				7,000	-	-	-	-	-	7,000	-	-
(III) Total				25,000	-	-	-	-	-	25,000	-	-
Paolo Ripamonti	Statutory Auditor	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts									
(I) Remuneration from Company preparing the accounts				12,000	-	-	-	-	-	12,000	-	-
(II) Remuneration from subsidiaries and associated companies				2,500	-	-	-	-	-	2,500	-	-
(III) Total				14,500	-	-	-	-	-	14,500	-	-
Nathalie Brazzelli	Statutory Auditor	01/01/2020 – 31/12/2020	Approval of 2020 annual accounts									
(I) Remuneration from Company preparing the accounts				12,000	-	-	-	-	-	12,000	-	-
(II) Remuneration from subsidiaries and associated companies				-	-	-	-	-	-	-	-	-
(III) Total				12,000	-	-	-	-	-	12,000	-	-
SENIOR EXECUTIVES (*)												
Number of Senior Executives: 3				271,723	-	33,750	-	77,884	-	323,830	-	-

Note: values expressed in Euro.

(*) No member of the Board of Directors and no Senior Executive received compensation from subsidiaries or associates.

(**) Compensation for role as Chairperson of the "Supervisory Board" appointed by the Board of Directors pursuant to Article 6 of Legislative Decree No. 231/2001.

Schedule 7-ter

Table 1

SHAREHOLDINGS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITORS

NAME	OFFICE	COMPANY	NUMBER OF SHARES HELD AT 31.12.2019	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT 31.12.2020
Riccardo Mazzanti(*)	Chairperson	WIIT S.p.A.	121,862		56,306	65,556
Alessandro Cozzi(**)	CEO	WIIT S.p.A.	1,648,394		115,277	1,533,117
Enrico Rampin(***)	Chief Sales & Marketing Officer	WIIT S.p.A.	66,219	780	12,936	54,063
Francesco Baroncelli(****)	Chief Mergers & Acquisition Officer	WIIT S.p.A.	27,080	6,434(*****)		33,514
Amelia Bianchi	Non-Executive Director	WIIT S.p.A.	27,556			27,556
Riccardo Scitutto	Independent Director	WIIT S.p.A.	3,620	200		3,820
Dario Albarello	Non-Executive Director	WIIT S.p.A.	-	-	-	-
Annamaria Di Ruscio	Independent Director	WIIT S.p.A.	-	45	-	45
Aldo Napoli	Independent Director	WIIT S.p.A.	-	-	-	-
Luca Valdameri	Chairperson of the Board of Statutory Auditors	WIIT S.p.A.	-	-	-	-
Paolo Ripamonti	Statutory Auditor	WIIT S.p.A.	1,200	-	1,200	-
Nathalie Brazzelli	Statutory Auditor	WIIT S.p.A.	-	-	-	-

(*) Directly and through the company 4Fin S.r.l.

(**) Directly and through the company WIIT Fin S.r.l.

(***) Directly and through the company R3next S.r.l.

(****) Directly and through the company TTank S.r.l.

(*****) Shares paid by WIIT to Francesco Baroncelli as an earnout for the achievement of the 2019 targets set in the preliminary purchase agreement for the entire share capital of Adelante S.r.l., signed by Francesco Baroncelli and WIIT on June 28, 2018

Table 2

SHAREHOLDINGS OF SENIOR EXECUTIVES

NUMBER OF SENIOR EXECUTIVES	COMPANY	NUMBER OF SHARES HELD AT 31.12.2019	NUMBER OF SHARES PURCHASED	NUMBER OF SHARES SOLD	NUMBER OF SHARES HELD AT 31.12.2020
3	WIIT S.p.A.	12,308	95	1237	11,166

* * *

For the Board of Directors

The Chairperson

Riccardo Mazzanti