



ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS OF WIIT S.P.A. ON THE FIFTH ITEM OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED FOR MAY 4, 2023 IN SINGLE CALL, PREPARED PURSUANT TO ARTICLES 114-BIS AND 125-TER OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998 AND ARTICLE 84-TER OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971/1999

WIIT SpA - Sede Legale Amministrativa e Direzione Generale:

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di Castelfranco Veneto:**

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di Cuneo:**

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12020 Cuneo

**Sede operativa
di Carpi:**

Via delle Mondine 6/8
41012 Carpi (MO)



Dear Shareholders,

this report (the “**Report**”) was prepared by the Board of Directors of WIIT S.p.A. (“**WIIT**” or the “**Company**”) in accordance with Articles 114-*bis* and 125-*ter* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “**CFA**”) and Article 84-*ter* of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), to outline the following fifth item on the Agenda of the ordinary Shareholders’ Meeting called for May 4, 2023, in single call:

5. Approval pursuant to Article 114-*bis* of Legislative Decree No. 58/1998 of a remuneration plan based on financial instruments called the “2023-2027 RSU Plan”.

* * *

Pursuant to Article 114-*bis* of the CFA, we submit for your approval a remuneration plan based on financial instruments entitled the “2023-2027 RSU Plan” (the “**RSU Plan**” or the “**Plan**”) reserved for employees of the group of which WIIT is the parent company (the “**Group**” or the “**WIIT Group**”) - excluding Senior Executives - to be identified by WIIT's Board of Directors.

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

A. Rationale for the Plan

In line with applicable regulation and best practice on the subject, the 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, 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.

B. Plan beneficiaries

The Plan’s beneficiaries are employees of the WIIT Group - excluding Senior Executives - to be identified by WIIT's Board of Directors.

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

The RSU Plan lasts for five years and will conclude on December 31, 2027; the 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 ordinary WIIT share (individually a “**Share**” and, jointly, the “**Shares**”).

The Plan provides for the grant of a maximum of 100,000 RSUs, valid for the allocation of a maximum of 100,000 shares.

The RSUs granted vest if specific performance conditions have been met. Specifically, the RSUs accrue in tranches upon the achievement of specific Group Adjusted Consolidated EBITDA targets as per the consolidated financial statements approved by the Company's Board of Directors in relation to each of the years covered by the Plan.



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

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

Not applicable since the RSU Plan provides for the grant of RSUs, which are valid for the free allocation of Shares.

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

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

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

The RSUs will be granted to the beneficiaries on a personal basis and may not be transferred by deed between living persons, nor subject to restrictions or be subject to other acts of disposal for any reason whatsoever.

The beneficiary shall permanently lose the right to convert the RSUs granted into WIIT Shares (even if vested) following: (i) attempted transfer by deed or negotiation of the RSUs granted, including, but not limited to, any attempted transfer by deed or pursuant to law, whether directly or indirectly, including by means of legal transactions designed to that effect; (ii) use of the RSUs granted as a lien or other security interest, commitment, attachment, garnishment, or encumbrance (whether actual, contingent, future, and/or conditional) of any nature, whether real or personal; or (iii) use of the RSUs granted as guarantee.

* * *

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

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

- *having examined the explanatory report of the Board of Directors and the proposals contained therein;*
- *having examined the prospectus of the incentive plan called the "2023-2027 RSU Plan",*

resolves

1. *to approve, in accordance with Article 114-bis of the CFA, the adoption of the incentive plan called the "2023-2027 RSU Plan" having the same features (including the conditions and implementation requirements) indicated in the illustrative report of the Board of Directors and in the related prospectus;*
2. *to grant to the Board of Directors, with the power to sub-delegate to third parties, any and all broader powers necessary and/or appropriate to fully and completely enact the plan called the "2023-2027 RSU Plan", including but not limited to, and where necessary, any power to: (i) identify the beneficiaries of the aforementioned incentive plan and the maximum number of restricted stock units 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; and (iii) to perform any act, fulfillment, formality, communication, also vis-à-vis the public or any Authority, that may be necessary and/or appropriate for the purposes of the management and/or implementation of the plan, with the right to delegate its powers, duties and responsibilities in relation to the execution and application of the plan, including the fulfillment of the related disclosure obligations, to the Chief Executive Officer in office.*



3. *to grant to the Board of Directors - and on its behalf to the Chief Executive Officer in office - the power to delegate to third parties and also by means of special attorneys-in-fact appointed for the purpose, the broadest powers necessary and/or beneficial, without any exclusion, to carry out that previously resolved."*

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Milan, March 15, 2023

For the Board of Directors
The Chairperson
(Riccardo Sciutto)