

To:
SprintItaly S.p.A.
Via Santa Margherita n. 6
20121 Milano

Registered letter with return receipt

Re: Merger by absorption of SICIT 2000 S.p.A. into SprintItaly S.p.A. – Exercise of the right of withdrawal pursuant to article 2437, par. 1, lett. a), e), and f), and par. 2, lett. a), of the Italian Civil Code.

If the shareholder is a natural person:

The undersigned _____ born in _____ on
_____ residing in _____ Address
_____ taxpayers' code¹ _____ tel.
_____ e-mail address _____

If the shareholder is a legal person:

The undersigned _____ born in _____ on
_____ residing in _____ address
_____ taxpayers' code¹ _____ tel.
_____ e-mail address _____

Acting as legal representative/person with the necessary power of the company
_____ with
registered office in _____ address _____ enrolled with
the companies' register of _____ no. _____ taxpayers' code
_____ VAT Number _____ tel.
_____ e-mail address _____

Whereas

1. the Extraordinary Shareholders' meeting of March 1, 2019 (the "**Extraordinary Shareholders' Meeting**") of SprintItaly S.p.A. ("**SpI**" or the "**Company**") approved the draft terms of the merger by absorption of SICIT 2000 S.p.A. into SpI (the "**Merger**");
2. on March 6, 2019 (the "**Registration Date**") the resolution by which the Extraordinary Shareholders' Meeting approved the Merger (the "**Shareholders' Resolution**") was registered with the Companies' Register of Milan;
3. the shareholders of SpI who did not concur to the approval of the Shareholders' Resolution (the "**Entitled Shareholders**") are entitled to exercise the right of withdrawal pursuant to Article 2437, par. 1, lett. a), e) and f) par. 2, lett. a), of the Italian Civil Code (the "**Withdrawal Right**");
4. the liquidation value of the SpI ordinary shares for which the Withdrawal Right is exercised has been determined in accordance with Article 2437-ter, par. 2 of the Italian Civil Code and Article 8.3 of the By-laws of SpI in EUR 10.00 for each ordinary share (the "**Liquidation Value**");
5. Please note that, since the events that give title to exercise the Withdrawal Right will occur only in case of completion of the Merger, the exercised withdrawal rights will not be effective in case the Merger is

¹ Or any equivalent identification code, such as the social security number, the national insurance number, etc.

not completed (without prejudice for the terms set forth for the exercise of the Withdrawal Right pursuant to the applicable law). It should also be noted that the effectiveness of the Shareholders' Resolution is subject to the occurrence of both of the following conditions subsequent: (a) exercise of the withdrawal right by shareholders representing at least 30% of the ordinary share capital, if such shareholders have not concurred to approve the amendment of the corporate purpose in the By-Laws necessary to carry out the Business Combination, and (b) the completion of the liquidation procedure of such withdrawing shareholders pursuant to Article 2437-*quater* of the Italian Civil Code by means of redemption or cancellation of a number of shares equal to or greater than 30% of the number of ordinary shares of the Company (the "**By-laws Condition Subsequent**");

6. The Withdrawal Right may be exercised by the Entitled Shareholders, for all or part of their shares, by registered letter with return receipt (the "**Withdrawal Notification**") to be sent to the Company pursuant to Article 2437-*bis* of the Italian Civil Code within 15 calendar days of the Registration Date and, therefore, by March 21, 2019, to the following address: "SprintItaly S.p.A., Via Santa Margherita n. 6 - 20121 Milan". The Withdrawal Notification must be received in a sealed envelope marked externally as follows: "*Exercise of the Right of Withdrawal*". Where possible, the Declaration of Withdrawal should be sent in advance by email (to the address: societario@sprint-italy.com) or by fax at the no. +39 027749217, without prejudice to the requirement, pursuant to and for the purposes of the law, of sending the Declaration of Withdrawal by registered letter;

now, therefore,

DECLARES

- (i) that he or she did not vote in favour of the Shareholders' Resolution and, therefore, that he or she is an Entitled Shareholder for the Withdrawal Right;
- (ii) TO EXERCISE THE WITHDRAWAL RIGHT PURSUANT TO ARTICLE 2437, par. 1, lett. a), e) and f) and par. 2. lett. a) of the Italian Civil Code, with regard to no. _____ ORDINARY SHARES OF SPRINTITALY S.P.A. (ISIN IT0005275018) (the "**Withdrawn Shares**");
- (iii) to have uninterrupted ownership of the Withdrawn Shares throughout the period between the date of the Extraordinary Shareholders' Meeting and today's date (both included), without prejudice to the provisions of Article 127-*bis* of Legislative Decree no. 58/1998;
- (iv) that the Withdrawn Shares are not encumbered by any pledge or other charges in favour of third parties;
- that the Withdrawn Shares are subject to pledge/usufruct/carry-over; in this sense, as a condition for the validity and admissibility of the exercise of the Withdrawal Right, a declaration is attached, made by the person in whose favour the restriction on the Withdrawn Shares is established, which shows that this person has given his or her irrevocable consent to carry out the liquidation of the shares concerned by withdrawal in accordance with the instructions of the withdrawing shareholder; (?)
- (v) that the Withdrawn Shares are registered in securities account no. _____ at the _____ intermediary _____ Branch. no. _____ in _____ address _____;
- (vi) that he or she has asked/will ask the intermediary referred to in point (v) to send the communication (the "**Communication**") pursuant to Article 43 of the Bank of Italy-Consob unique resolution on post-trading of August 13, 2018 (the "**Resolution**");

_____ (?) tick the box that corresponds to the "status" of the Withdrawn Shares and, if applicable, attach the necessary documentation for the purposes indicated above.

- (vii) WITHOUT PREJUDICE TO THE FACT THAT, AS INDICATED IN THE RECITALS, THE WITHDRAWAL WILL BE INEFFECTIVE IN THE EVENT THE MERGER IS NOT COMPLETED, to request that, at the end of the liquidation procedure pursuant to Article 2437-*quater* of the Italian Civil Code, the Liquidation Value (no. of Withdrawn Shares x EUR 10.00) will be credited to the current account identified by the following IBAN: _____ at the intermediary _____ Branch no. _____ in _____ address _____;
- (viii) to be aware that, as provided for by Article 2437-*bis* of the Italian Civil Code and by applicable regulations, the shares covered by the Communication referred to in Article 43 of the Resolution (and therefore the shares of SpI for which the Withdrawal Right is exercised by the entitled person) are made unavailable by the intermediary itself, until their payment is made;
- (ix) that he or she is aware of all the information for the exercise of the Withdrawal Right contained in the Notice to Shareholders published by SpI on March 6, 2019 on the Company's website www.sprint-italy.com in the "Operazione Rilevante" Section, attached to this Withdrawal Notification;

ACKNOWLEDGES

- that the withdrawing shareholder has a duty to ensure the accuracy of the information contained in this Withdrawal Notification, that the same is sent to SpI by March 21, 2019, and that SpI does not take any responsibility in any such respect;
- that the Withdrawal Notification sent after the above-mentioned deadline, or lacking the necessary information, or not promptly accompanied by the relevant Communication and/or, if applicable, by the documentation referred to in point (iv) above, will not be taken into consideration.

Best Regards,

Place and Date: _____

Signature: _____

Annex: Notice to Shareholders published by SpI on March 6, 2019, on its website www.sprint-italy.com, Section "Operazione Rilevante".

We specify that, pursuant to Art. 13 of Regulation no. 679/2016 (GDPR), the data contained in this form will be processed by SprintItaly S.p.A. for the purposes hereof, in compliance with current legislation on the protection of personal data. In addition to the purposes mentioned above, the above data may be processed to fulfil the obligations provided for by the law, regulations or EU legislation. Therefore, the legal basis on which the data processing is based is represented by the fact of being shareholder of SprintItaly S.p.A. and the consequent need to comply with a legal obligation. SprintItaly S.p.A. shall keep the data for a period of time not exceeding what is necessary for the achievement of the purposes for which they were collected and subsequently processed, as well as for the period provided for by law, for administrative purposes and for the management of any complaints/cases of litigation.

The data processing is carried out manually and/or through computer and electronic means with logics related to the above purposes and, in any case, in such a way as to ensure data security and confidentiality.

Personal data may be known by our employees specifically authorised to process them in their capacity as Processors or Persons in Charge, for the pursuance of the purposes indicated above; such data may be disclosed (in particular, some personal data may be disclosed to the financial market, in compliance with the laws in force and CONSOB regulations) or communicated to specific parties to fulfil a legal obligation, regulation or EU legislation, or on the basis of instructions given by Authorities authorised to do so by law or by supervisory and auditing bodies (including, for example, Directors, Statutory Auditors, Auditing Firms, etc.).

The data subject has the right to know at any time which of their data are in our possession, their origin and how they are used; the data subject also has the right to have them updated, rectified, supplemented or deleted, to request blocking and oppose their processing (within the limits and upon the conditions provided for by Articles 15 to 21 of the GDPR) by contacting SprintItaly S.p.A. (tel. + 39 02 7749200).

NOTICE TO SHAREHOLDERS

INFORMATION ON THE EXERCISE OF THE WITHDRAWAL RIGHT

On March 6, 2019, (the “**Registration Date**”) the resolution adopted by the Extraordinary Shareholders’ Meeting (the “**Shareholders’ Resolution**”) of SprintItaly S.p.A. (“**SpI**” or the “**Company**”) held on March 1, 2019 (the “**Shareholders’ Meeting**”), approving the draft terms of the merger by absorption of SICIT 2000 S.p.A. into SpI (the “**Merger**”) in order to carry out the Business Combination (*Operazione Rilevante*) approved on the same date by the shareholders’ meeting, that entails, *inter alia*, an amendment to the by-laws of SpI currently in force. was registered with the Companies’ Register of Milan.

Shareholders of SpI who did not concur to the approval of the Shareholders’ Resolution (the “**Entitled Shareholders**”) are entitled to exercise the right of withdrawal (*diritto di recesso*) pursuant to Article 2437, par. 1, lett. a), e) and f) and par. 2, lett. a), of the Italian Civil Code (the “**Withdrawal Right**”). The liquidation value of SpI shares for which the Withdrawal Right is exercised has been determined pursuant to Article 2437-ter, par. 2, of the Italian Civil Code and Article 8.3 of the Company’s By-Laws in Euro 10,00 per share (the “**Liquidation Value**”). For further information on the Liquidation Value please refer to the Report of the Board of Directors available on SpI website www.sprint-italy.com, Section “*Operazione Rilevante*”.

Please note that the events that entitle to the exercise of the Withdrawal Right will occur only in the event of completion of the Merger, withdrawals will be ineffective where the Merger is not completed (without prejudice for the terms set forth for the exercise of the Withdrawal Right under applicable law). Please also be reminded that the effectiveness of the Shareholders’ Resolution is subject to the condition subsequent represented by the occurrence of both the following events (a) exercise of the withdrawal right by shareholders representing at least 30% of the ordinary share capital, if such shareholders have not concurred to approve the amendment of the corporate purpose in the By-Laws necessary to carry out the Business Combination; (b) the completion of the liquidation procedure of such withdrawing shareholders, pursuant to Article 2437-*quater* of the Italian Civil Code, by means of redemption or cancellation of a number of shares equal or greater than 30% of the number of the ordinary shares of the Company (the “**By-laws Condition Subsequent**”).

The Company will announce the number of shares for which the Withdrawal Right has been exercised and therefore the fulfillment, or non-fulfillment, of the By-Laws Condition Subsequent by means of a specific press release to be distributed through the SDIR-NIS system, and published on SpI’s website www.sprint-italy.com, Section “*Operazione Rilevante*”.

Please note that, according to the Regulation of SpI warrants (“*Regolamento dei Warrant SprintItaly S.p.A.*”), on the date of effectiveness of the Merger, new Warrants will be issued with the ratio of no. 3 SpI Warrants each 10 ordinary shares held; for further information please see the Regulation of SpI Warrants and the Report of the Board of Directors on the Business Combination, both available on the Company’s website (www.sprint-italy.com, respectively Sections “*Corporate Governance/Documenti Societari*” and “*Operazione Rilevante*”).

The Withdrawal Right can be exercised by the Entitled Shareholders, in relation to all or a portion of their shares, by sending a registered letter with return receipt (the “**Withdrawal Notification**”) to the Company, pursuant to Article 2437-bis of the Italian Civil Code, within 15 calendar days of the Registration Date and, therefore, by no later than March 21, 2019, to “SprintItaly S.p.A., Via Santa Margherita n. 6 – 20121 Milano”. The Withdrawal Notification, which can be filed using the form published on the Company’s website (www.sprint-italy.com, Sect. “Operazione Rilevante”), shall be received in a sealed envelope marked externally as follows: “*Exercise of the Right of Withdrawal*”. It is recommended, where possible, for the Withdrawal Notification to be sent in advance by email (to the email address: societario@sprint-italy.com) or by fax (to no. +39 027749217) without prejudice to the requirement, pursuant to and for the purposes of the law, of sending the Declaration of Withdrawal by registered letter.

The Withdrawal Notification, which will be irrevocable, must contain the following information: (i) personal data, taxpayer’s code, domicile (and, where possible, a telephone number) of the withdrawing shareholder for communication purposes related to the Withdrawal Right; (ii) the number of shares for which the Withdrawal Right is exercised; (iii) details of the bank account of the withdrawing shareholder to which the liquidation value of the shares for which the Withdrawal Right is being exercised will be credited; (iv) details of the intermediary where the shares subject to the Withdrawal Right are deposited, together with the details of the relevant account.

Please note that, according to Article 43 of the Resolution of Banca d'Italia-Consob on post-trading of August, 13, 2018 (“*Provvedimento unico sul post-trading della Consob e della Banca d'Italia del 13 agosto 2018*”, the “Resolution”), the entitlement to exercise the Withdrawal Right pursuant to Article 2437 of the Italian Civil Code is certified by a communication made by the intermediary to the issuer (the “**Communication**”). The Entitled Shareholders who wish to exercise the Withdrawal Right shall therefore require the intermediary authorized to keep records of the registration of financial instruments and related transfers according to the law, to send the Communication to the Company, pursuant to Article 41 of the Resolution. The Communication shall certify the following: (i) the continuous ownership, by the withdrawing shareholder, of the SpI shares in relation to which the Withdrawal Right is exercised, from the date of the Shareholders’ Meeting approving the Shareholders’ Resolution until the date of the exercise of the Withdrawal Right, also with regard to the provision set forth by article 127-bis, par. 2 of the Legislative Decree no. 58/1998; (ii) the absence of pledges or other liens on the SpI shares in relation to which the Withdrawal Right is being exercised; otherwise, the withdrawing shareholder must provide the Company, as a condition for the eligibility of the Withdrawal Notification, a specific declaration made by the pledgee or by the party in whose favor there is another lien on the shares, in which such person gives irrevocable consent to carry out the liquidation of the value of the shares in relation to which the Withdrawal Right is exercised, in accordance with the instructions given by the withdrawing shareholder.

Shareholders exercising the Withdrawal Right are responsible for ensuring that any information provided in the Withdrawal Notification is correct and for sending such notification to SpI no later than March 21, 2019 (included), as indicated above, it being understood that the Company does not take any responsibility in this regard. Withdrawal Notifications sent after the above deadline,

or lacking the required information, and/or not promptly accompanied with the Communication, will not be accepted.

As provided for in Article 2437-*bis* of the Italian Civil Code and applicable regulations, the shares subject to the Communication under Article 43 of the Resolution (and therefore the SpI shares for which the Withdrawal Right is exercised by the person entitled) are made unavailable, by the intermediary itself, until the time of their liquidation.

If one or more shareholders exercise the Withdrawal Right, the liquidation procedure will be carried out pursuant to the provisions of Article 2437-*quater* of the Italian Civil Code; all relevant information will be communicated by the Company in due time by means of specific press releases published via the SDIR-NIS system as well as on the Company's website www.sprint-italy.com, Section "*Operazione Rilevante*". SpI will also communicate the terms and conditions for the subscription of the pre-emptive offer (*offerta in opzione*), if any, and any further information with regard to such offer in the notice that will be registered with the Companies' Register of Milan pursuant to article 2437-*quater*, par. 2, of the Italian Civil Code.

Milano, March 6, 2019