

Index no. 16002

Folder no.8609

Minutes of the Board of Directors' Meeting

REPUBLIC OF ITALY

In the year 2021 (twenty twenty-one),

on the 5th day (fifth)

of the month of February,

in Milan, via Agnello no. 18.

I, the undersigned, **Carlo Marchetti**, notary public in Milan, a member of the Board of Notaries of Milan, upon request of Emanuele Tournon in his capacity as Chairman of the Board of Directors of the public company

"Infrastrutture Wireless Italiane S.p.A."

with registered office based in Milan, Via Gaetano Negri no. 1, share capital (fully paid in) Euro 600,000,000.00, taxpayer's code and Milan-Monza-Brianza-Lodi Business Register no. 08936640963, entered in the Economic and Administrative Register of Milan (R.E.A.) under no. 2057238 (the "**Company**"),

draft and sign, pursuant to article no. 2375 of the Italian Civil Code, with reference to the **second item** on the agenda, the minutes of the Board of Directors' meeting of the aforesaid Company, regularly convened and held via audio-videoconference link on

4 (fourth) February 2021 (twenty twenty-one)

to discuss and approve the agenda described below.

Accepting the request, I acknowledge that that the report of the aforesaid Board of Directors' meeting - which I, notary public, attended at my office based in Milan, Via Agnello no. 18 - is as follows.

Chairman Emanuele Tournon (duly identified) chairs the meeting as provided for under the By-laws; at 3:20 pm, after declaring he is connected via audio-video conference link, he addresses the second item on the agenda of the meeting of the Board of Directors', which gathered to discuss and approve the following

agenda

(omitted)

Authorisation of the issue of the bond (EMTN Programme) - Relevant and consequent resolutions

(omitted)

Subsequently, with the consent of the board members in attendance, the Chairman entrusts me, the notary public, with the drafting of the minutes for the second item on the agenda of the Board of Directors' meeting and acknowledges and certifies that:

- Law Decree no. 18 of 17 March 2020 concerning "*Measures enhancing healthcare services and ensuring economic support to families,*

workers and businesses following the COVID-19 health emergency", under article 106, sets forth, inter alia, that limited companies can decide that Board of Directors' meetings be held - including exclusively - via telecommunication means that ensure the identification of the participants, their participation and their exercise of their right to vote, pursuant to articles 2370, paragraph four, 2479-bis, paragraph four, 2358, paragraph six, of the Italian Civil Code, with no need for the Chairman and the notary public to be physically in the same venue. Please note that such provision was subsequently extended by article 71 of Law Decree no. 104 of 14 August 2020, concerning "*Urgent measures for supporting and reviving the economy*" and article 1, paragraph three, of Law Decree no. 125 of 7 October 2020 and, lastly, by Law Decree no. 183 of 31 December 2020 (so-called *milleproroghe* law decree);

- this meeting was regularly convened through a notice of summons sent via email to all the entitled participants on 29 January 2021, pursuant to article 15.3 of the By-laws, to discuss and approve, inter alia, the aforesaid topic;

- the meeting is attended remotely by everyone (via video-conference link), aside from the Chairman, by the Chief Executive Officer Giovanni Ferigo and directors Giovanna Bellezza,

Angela Maria Cossellu, Laura Cavatorta, Antonio Corda, Sabrina Di Bartolomeo, Sonia Hernandez, Rosario Mazza, Agostino Nuzzolo, Secondina Giulia Ravera, Fabrizio Rocchio and Francesco Valsecchi. The Board of Statutory Auditors is represented by Chairman Stefano Sarubbi and auditors Umberto La Commara and Michela Zeme.

- Said video conference links implement the appropriate intervention, pursuant to article 106 of Law Decree no. 18 of 17 March 2020, concerning "*Measures enhancing healthcare services and ensuring economic support to families, workers and businesses following the COVID-19 health emergency*".

The Chairman then, having ascertained the identities and legitimate attendance of the participants, and having acknowledged that all the due formalities provided for by the law and By-laws have been fulfilled, declares the meeting duly constituted, in view of the abovementioned summons, and appropriate for resolving, including on the aforesaid topic of the **second item on the agenda**.

Addressing said topic, the Chairman firstly points out that article 2410 of the Italian Civil Code states that the administrative body holds jurisdiction for issuing non-convertible bonds - unless otherwise indicated under the Company By-laws. Furthermore, article 2412 of the Italian Civil Code, under paragraph one, states

that it is possible to issue bonds worth an overall amount that must not exceed twice the amount of the share capital, legal reserve and available reserves resulting from the latest financial statements approved and, under paragraph two, states that said limit may be exceeded if the excess bonds issued are to be subscribed by professional investors under prudential supervision, as provided for by special laws. Pursuant to paragraph five of article 2412 of the Italian Civil Code, the provisions set forth under paragraphs one and two of said article, mentioned above, shall not apply to the bonds to be listed in regulated markets or in multilateral negotiation systems, nor to bonds that grant the right to purchase or subscribe shares.

The Chairman then points out that the authorisation of the issuance of non-convertible bonds ("**EMTN Programme**" or, hereinafter, "**Programme**"), approved by the Company's Board of Directors on 5 March 2020 (relevant minutes drafted on the same date, index no. 9399/5027, Notary Public in Milan Andrea De Costa, registered at the Tax Office DP II Milan UT APSR on 20 March 2020, no. 24385 series 1T and duly entered in the relevant Book of Companies) reaches maturity on 5 March 2021.

The Chairman explains that, within the scope of said EMTN Programme, non-convertible bonds worth an overall amount of Euro

1,750,000.00 (face value) have been issued and are currently circulating, listed on the Luxembourg Stock Exchange, and possess the following features:

(i) Euro 1,000 million, fixed rate, annual coupon 1.875%, issue date 8 July 2020, maturity date 8 July 2026;

(ii) Euro 750 million, fixed rate, annual coupon 1.625%, issue date 21 October 2020, maturity date 21 October 2028.

In order to address the Company's possible funding requirements by turning to the capital market, the Chairman illustrates the proposal of authorising, by 4 February 2022, the issuing of one or more non-convertible bonds (including in a number of tranches) worth an overall notional value of Euro 1,250 million or equivalent in other currencies, as part of the EMTN Programme approved by the Board on this day and in compliance with the limits set forth below. The bonds for which an issuing authorisation is being proposed must possess the following features:

- maximum notional value of Euro 1,250 million;
- to be structured, optionally, in several issuances, including in other currencies, each one possibly featuring a number of tranches;
- term of the single issues (and of the relevant tranches) ranging from two to twenty years, envisaging the possibility of an early

redemption for both the issuer (i.e. callable bond) and for the bondholder (i.e. puttable bond);

- issue price, which may be different for each transaction (and relevant tranches) to be set based on the overall yield offered to the investors including a consistent discount which may be offered if zero-coupon bonds are issued;

- interest rate, which may differ for each issuance (and relevant tranches):

(i) fixed rates - depending on the term - must range from 0% (zero percent) to 4% (four percent) above average IRS rates for the corresponding maturity;

(ii) floating rates - depending on the term - ranging from 0% (zero percent) to 4% (four percent) above the indexing parameter, which may include, aside from a monetary parameter (such as Euribor, Libor or IRS), other economic or statistical benchmarks as regularly disclosed by internationally renowned bodies (e.g. ECB, OECD), or inflation rates officially reported by the relevant and appropriate bodies;

- if zero-coupon bonds are issued, the lack of interest payments shall be offset by (i) discounting issue price or (ii) face value at maturity, such that either shall provide a yield that is financially consistent with the interest set for the aforesaid

period, depending on the selected term; should zero-coupon profit be paid as a redemption premium, such profit shall only reflect, via appropriate capitalisation mechanisms, interest as accrued at maturity;

- interest payments may be made via a combination of the aforesaid types, consistent with the limits herein set forth;

- applicable law: English law, save for provisions regulating the meetings of bondholders and their representatives, which shall be governed by the Italian law;

- listing: Luxembourg Stock Exchange and/or other regulated or non-regulated market.

The Chairman, while reasserting that the deadline for issuing bonds is one year starting from 4 February 2021, points out that, upon maturity, the Board may resolve to renew the EMTN Programme and to issue new bonds, as provided for by said Programme.

The Chairman points out there are no impediments concerning the issuing of the non-convertible bonds proposed today with reference to the terms or limits described above. The Chairman of the Board of Statutory Auditors takes the floor and, speaking on behalf of the Board of Statutory Auditors and pursuant to article 2412, paragraph one of the Italian Civil Code, certifies - to the necessary extent - that the bond issue proposal is compliant with

the provisions set forth under article 2412 of the Italian Civil Code considering the issued and listed bonds, without prejudice to the fact that, should the bonds not be listed in one or more regulated market, paragraph two of article 2412 of the Italian Civil Code shall apply.

Subsequently, the Board of Directors:

- having acknowledged the regulations concerning the issuing of bonds, set forth under articles 2410 and 2412 of the Italian Civil Code;
- having acknowledged the bonds currently issued;
- having duly listened to the Chairman's report;
- subject to compliance with all duties and provisions set forth under the applicable laws and undertaking to inform the Board on the progress of the transactions described below;

unanimously resolves to

Firstly

1.) authorise the issuance, starting on 4 (fourth) February 2021 (twenty twenty-one), until the one-year maturity as of said date, including in one or more times and tranches, of non-convertible bonds, for a maximum total face value of the EMTN Programme of three billion euros (€ 3,000,000,000.00), hence at present, after

calculating issues and repurchases, for a maximum residual face value of one billion two hundred and fifty million euros (€ 1,250,000,000.00), which must possess the features summarised below:

- a maximum notional value of € 1,250,000,000.00 (one billion two hundred and fifty million);

- the structuring may break down into a number of issuances, including in different currencies, each one divisible into tranches;

- term of the individual issue (and relevant tranches) ranging from two to twenty years, including early redemption for both issuer (i.e. callable bonds) and bondholder (i.e. puttable bonds);

- the issue price, which may differ for every single transaction (and relevant tranche), will be set based on the overall yield offered to investors (a consistent discount may be offered if zero-coupon bonds are issued);

- interest rate, which may differ for each issuance (and relevant tranches):

- (i) fixed rates - depending on the term - must range from 0% (zero percent) to 4% (four percent) above average IRS rates for the corresponding maturity;

- (ii) floating rates - depending on the term - ranging from 0% (zero

percent) to 4% (four percent) above the indexing parameter, which may include, aside from a monetary parameter (such as Euribor, Libor or IRS), other economic or statistical benchmarks as regularly disclosed by internationally renowned bodies (e.g. ECB, OECD), or inflation rates officially reported by the relevant and appropriate bodies;

- if zero-coupon bonds are issued, the lack of interest payments shall be offset by (i) discounting issue price or (ii) face value at maturity, such that either shall provide a yield that is financially consistent with the interest set for the aforesaid period, depending on the selected term; should zero-coupon profit be paid as a redemption premium, such profit shall only reflect, via appropriate capitalisation mechanisms, interest as accrued at maturity;

- interest payments may be made via a combination of the aforesaid types, consistent with the limits herein set forth;

- applicable law: English law and/or Italian law;

- listing: Luxembourg Stock Exchange and/or other regulated or non-regulated market.

Secondly

2.) confer power of attorney to the Chairman and to the Chief

Executive Officer, severally, authorising them to issue and appoint proxies for executing this resolution, in Italy and/or abroad, so as to complete the renewal of the EMTN Programme and authorising them to carry out bond issue transactions, to the fullest extent permitted by the law, including, for example:

- determining, within the set limits, the total amount of each issue or tranche, while also determining, still within the set limits, the term, issue price, interest rate and interest payment modalities, possible issue price discounts or redemption premium;
- determining, within the aforesaid limits, the conditions of each issue or tranche, negotiating and defining the relevant regulations, also taking in due account the limitations to the use of proceeds , as set forth under the notice provided by the Company CFO;
- proceeding with the placement of bonds, when deemed appropriate, and with their listing on one or more regulated or non-regulated markets, entering into the relevant functional agreements and contracts, including with the assistance of brokers and agents, also regulating all the related economic parties;
- with reference to the above, fulfilling all formalities and duties, including the ones concerning disclosure, with brokers and agents and all relevant Authorities, Italian and foreign, related

to the approval of the EMTN Programme, to each bond issue falling within the scope of the programme, to its placement and possible listing, including in terms of supporting documents (including but not limited to, fulfilments related to the definition and disclosure of the bond listing prospectus);

- doing all that is necessary, useful or appropriate for a positive outcome of the initiative, including the fulfilment of the formalities required for entering these resolutions in the Book of Companies, possibly making adjustments, corrections or additions that are appropriate and/or called for by the relevant Authorities when being entered in the Book of Companies and signing any functional agreement or contract, including with brokers and agents.

All actions shall be taken without prejudice to the obligation of duly informing the Board of Directors as to the bonds issued as indicated above.

The Chairman, having fully addressed the second item on the agenda, elects to discuss the remaining items on the agenda, which are minuted separately.

It is 3:30 pm.

I, notary public, sign this document at 4 pm

It consists

of four sheets typed by a person I trust and completed by my own
hand for thirteen pages and the fourteenth.

Signed Notary Public Carlo Marchetti