



Infrastrutture Wireless Italiane S.p.A.

**REGULATION OF THE BOARD OF DIRECTORS**

(AMENDED BY BOARD OF DIRECTORS' RESOLUTION OF 13 MAY 2021)

## **ARTICLE 1 – GENERAL**

1.1. The internal operating procedures of the Board of Directors are governed by the Bylaws, the Corporate Governance Principles, the Corporate Governance Code approved by the Corporate Governance Committee of Borsa Italiana S.p.A. (hereinafter, the “**Code**”), to which INWIT adheres, and this Regulation.

## **ARTICLE 2 – MEETINGS**

2.1. The Chairman normally convenes the Board of Directors at the Company's Registered Offices, on the dates shown in the annual calendar, or on his/her own initiative and on receipt of a written request from at least one fifth of the Directors in office or also individually from each member of the Board of Statutory Auditors pursuant to the law and the Bylaws. The meeting shall be considered as conventionally taking place in the location specified on the call notice (which may also involve conduct of the meeting exclusively by means of audio or video conferencing), regardless of where the Chairman, Secretary and Directors are located and how they are attending.

2.2. The Chairman and the Board of Directors are supported by the Secretary, as well as by the corporate department coordinated by the latter, in calling, organising, conducting and documenting the meetings. The Chairman shall collaborate in an appropriate manner with the Chief Executive Officer, the Lead Independent Director, where appointed, and the Chairmen of the Committees and Board of Statutory Auditors, to ensure optimal functioning of the body.

2.3. Without prejudice to the provisions of the Bylaws on convocation of the Board of Directors, the Chairman shall make all reasonable efforts to ensure the call notice is sent by the 7th day prior to the date of the meeting or, in urgent cases, with notice of at least 24 hours.

2.4. Without prejudice to the provisions set out below with regard to information flows, the Chairman shall ensure that adequate information is provided on the items on the agenda before each meeting takes place. The Chairman shall make all reasonable efforts to make sure that the supporting documents are provided at the time the meeting is called and in any case at the earliest possible convenience permitted by the circumstances. The information distributed shall be supplemented (and where appropriate replaced, for reasons of expediency) by information provided during the board meeting or in specific preparatory and analysis sessions.

2.5. On his/her own initiative or at the request of individual Directors, the Chairman, in agreement with the Chief Executive Officer, shall ensure that the Company's executives in charge of the relevant company departments for the matter in hand, attend the board meetings to provide further appropriate details on the items on the agenda.

2.6. Participation in board meetings is a commitment made by Directors on accepting office. It is left to the discretion of the individual to assess any impediments to participation; in any case, each director shall ensure that they have adequate time available for the diligent performance of the duties assigned to them..

2.7. Board meetings generally take place on the company's premises. For audio and video connections with external sites, participants attending remotely shall be responsible for the proper functioning of apparatus and management of the confidentiality profiles of the

communication.

2.8. The Chairman shall establish the order in which the items on the agenda are discussed. The Board of Directors shall give priority to the examination of issues that the Chairman considers to be of greater importance. Moreover, it shall in any case devote to each individual topic the time necessary for exhaustive discussion in order to make wise, informed decisions.

2.9. Each Director shall take part in board resolutions with knowledge of the facts, independence of judgement and the diligence required by the nature of the task and their specific respective responsibilities. It is the duty and responsibility of the Directors to request information, where any already received is considered insufficient or incomplete, specifying the need for such information before the meeting, following a prompt flow of information.

2.10. If a Director (and/or a Statutory Auditor) has an interest in the transaction being examined by the Board of Directors, either directly or on behalf of a third party, it shall report this in a timely manner, providing any appropriate details to that effect, so that the other Directors and the bodies as a whole can operate in a conscious and informed manner at all times, refraining from voting on such items, in accordance with the provisions of the current applicable legislation.

2.11. Board resolution proposals are generally formulated by the Chairman, without prejudice to the possibility of each Director suggesting alternative wording. Decisions are passed collectively by the board. Any objections made during the discussion or voting shall be duly recorded in the minutes, specifying any reasons given.

### **ARTICLE 3 – MINUTE-TAKING**

3.1. The discussion and resolutions of the Board of Directors shall be recorded in the minutes, which are signed by the Chairman and by the Secretary of the meeting (by the Notary in the cases provided for by the applicable legislation).

3.2. An audio recording shall be made of the meetings in order to facilitate minuting activities. The recording shall then be destroyed once the document has been approved by the Board of Directors at the next convenient meeting.

### **ARTICLE 4 – DUTIES AND POWERS**

4.1. The role of the Board of Directors is to provide strategic supervision and direction, defining the most functional corporate governance system for carrying out the company's business and pursuing its strategies, and to guide the Company while pursuing its sustainable success. It pursues the primary objective of creating value for shareholders in the long-term, while also taking into account the legitimate interests of the remaining stakeholders and facilitating dialogue with these.

4.2 The Board of Directors shall perform the duties assigned to it by the applicable legislation, the Bylaws, the Corporate Governance Principles and the Code.

### **ARTICLE 5 – SECRETARY**

5.1. On the recommendation of its Chairman, the Board of Directors shall resolve on the appointment and removal of the body's Secretary. The Secretary, thus appointed, shall also act as the Secretary for each committee of the Board of Directors.

5.2. The Secretary is normally selected from Executives of the Company who have adequate knowledge of corporate law and corporate governance with experience in the role in listed companies or companies of significant size<sup>1</sup>.

5.3. The Secretary supports the activities of the Chairman and provides impartial assistance and advice to the board of directors on all aspects relevant to the proper functioning of the corporate governance system.

5.4. The Secretary assists the Chairman to ensure: a) that pre-board meeting information and the supplementary information provided during meetings is suitable to allow the directors to act in an informed manner in the performance of their role; b) that the activities of board committees with functions of investigation, proposal and consultation are coordinated with the activities of the administrative body; c) in agreement with the Chief Executive Officer, that the Company's executives in charge of the pertinent management areas, attend the meetings of the board in order to provide appropriate supplemental information on the issues on the Board's agenda, also at the request of individual directors; d) that all the members of the administrative and control bodies are allowed to participate, after their election and during their mandate, in initiatives aimed at providing them with an adequate knowledge of the business sectors where the Company operates, of the corporate dynamics and the relevant evolutions, also from the point of view of the sustainable success of the Company as well as in accordance with the principles of proper risk management and of the relevant regulatory and self-regulatory framework; e) the adequacy and transparency of the administrative body self-evaluation process, with the support of the appointments committee. The Secretary also liaises with the Chairman to take the minutes of the meetings of the board and individual committees and to manage the flow of information to the directors. He/she shall prepare, *inter alia*, the documentation required for each meeting, fulfilling the functions set out below in section 7.4 of this Regulation.

## **ARTICLE 6 – INFORMATION**

6.1, The Directors receive an adequate flow of information coordinated by the Chairman, who shall work with the Chief Executive Officer and Chief Financial Officer to this end, according to the correct exercise of the powers and responsibilities of the administrative body.

6.2. This information flow concerns - in addition to the topics to be examined by the Board of Directors (to enable the directors to act in an informed manner in carrying out their role) and follow-up of decisions made collectively by the board - *inter alia*, (i) general business performance and management outlook; (ii) activities carried out, in particular with reference to significant economic, financial or equity-related transactions or particularly sensitive transactions; (iii) any further activities, transactions or events which the Chairman or Chief Executive Officer deem it appropriate to bring to the attention of the Directors; (iv) the development and significant contents of the dialogue that has taken place with all the shareholders (all by the first convenient board meeting).

6.3. The flow of information is guaranteed by the Chairman of the Board of Directors, with the support of the Secretary of the board, generally at full board meetings of the Board of

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<sup>1</sup> Companies of Significant Size means large companies, as defined by letter f, Article 144-duodecies of the Issuer Regulation, i.e. companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code, other than issuers and public interest entities, which, either individually or together at group level, if they prepare consolidated financial statements: i) have at least 250 employees on average during the financial year; or ii) show revenues of higher than 50 million euros from sales and services and balance sheet assets of over 43 million euros.

Directors and/or at meetings of its committees, which report on the matter at the next board meeting. The Chairman shall assess the appropriateness of sending further documents or organising meetings, including of an informal nature, with managers and consultants, in the meantime, in order to complete the background information. Adequate information on, *inter alia*, the procedures regarding the timeliness and adequacy of information provided to the directors must also be supplied in the report on corporate governance.

6.4. The Directors carry out their role in the Board of Directors as a whole, or in the committees into which the Board of Directors is organised. Any exceptional requests for data, documents and news made outside board meetings shall be addressed to the Chairman of the Board of Directors, who shall make sure that these are answered in the most appropriate ways to ensure the smooth functioning of the investigation and information processes.

6.5. The sending of documents is coordinated by the Secretary of the Board of Directors, acting in agreement with the Executive responsible for preparing the corporate accounting documents, insofar as he/she is responsible. Documentation not already in the public domain is normally classified as “confidential” and its disclosure is prohibited.

## **ARTICLE 7 – CONFIDENTIALITY**

7.1. Directors shall be required to observe the confidentiality obligations regarding documents and the information acquired in performing their duties, with the prohibition of using them for purposes other than the pursuit of company activities. It is the individual responsibility of Directors and Statutory Auditors to process them appropriately and maintain their confidentiality, taking all necessary precautions to ensure compliance with the applicable regulations; this responsibility extends to the organisation they use.

7.2. Access to internal information, particularly when it qualifies as inside information, is subject to specific obligations and prohibitions laid down by law. Awareness and application of the relevant legislation is the personal responsibility of the respective recipients. In this respect, with particular reference to inside information, in order to ensure the correct management of corporate information, the Board of Directors is required to adopt a procedure for the internal management and external communication of documents and information concerning the company, on the recommendation of the Chairman in agreement with the Chief Executive Officer.

7.3. The Company's external relationships and relations are reserved for the Chief Executive Officer, within the scope of the powers received, and for the Chairman. The remaining Directors shall be expressly prohibited from commenting externally, including to the press, on the activities and resolutions of the corporate bodies.

7.4. It is the responsibility of the Secretary of the Board of Directors to identify the most suitable operating procedures in order to strike a balance between the requirements of accessibility, confidentiality and integrity of information during its dissemination to the company bodies. This shall usually be done electronically, except in the case of specific requests or needs, which shall be carefully assessed by the Secretary of the Board of Directors.

## **ARTICLE 8 – FINAL PROVISIONS**

8.1. The Board of Directors shall periodically check the adequacy of these Regulations.