STUDIO NOTARILE MARCHETTI
Via Agnello 18
20121 - Milan, Italy - Tel. 02 72021846 r.a.

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Minute of the Board of Directors

REPUBLIC OF ITALY

In the year 2020 (twenty twenty),

on the 5th (fifth) day

of the month of March,

at 11: 30 a.m.

in Milan, Italy, Via Monte di Pietà 15.

Before me, Andrea *De Costa*, a member of the Board of Notaries in Milan, appeared:

- Mr Enrico Maria Bignami, born in Milan on 7 May 1957, domiciled for the purposes of his office in Milan, Italy, Via G. Negri 1, whose personal identity I, as Notary, am certain of, who in his capacity as member of the Board of Directors of

INFRASTRUTTURE WIRELESS ITALIANE S.p.A.

a listed company with registered offices in Milan, Italy, Via G. Negri 1, share capital 600,000,000 euros, fully paid in, tax code and Milan Milano-Monza-Brianza-Lodi Business Register no. 08936640963, registered in the Economic and Administrative Register of Milan under no. 2057238 (hereinafter, also the "**Company**"), and as such, in its interests, asks me to record, as regards point four (part two) on the agenda for the meeting of the Board of Directors convened on this day and in this place to discuss and resolve the following:

Agenda

4. Authorisation to issue EMTN debt instruments;

[...].

I am complying with the request made to me and I record that the Board meeting was held and that the debate with regards to point four (part two) of the Agenda proceeded as follows.

The Appearing Party, in his aforesaid capacity, takes the chair and commences the debate at point four, part two of the Agenda – as per intervening agreement among all parties to prioritise said point with respect to all other Agenda items – and, once again, notes and acknowledges that:

- the meeting has been called with a notice sent on 28 February 2020 to all parties entitled pursuant to article 15.3 of the Company Bylaws;

- as well as the Appearing Party, the following persons, by either video or audio conferencing means, are present: Directors Peluso, Ferigo, Belzani, Bonino, Cavatorta, Nardello, Guarna, Passeggio and Ravera and Statutory Auditors Sarubbi, La Commara and Zeme.

The Chairman then declared that the meeting was properly constituted and entitled to resolve on the point four (part two) of the Agenda as outlined above.

The Chairman reminds those present, first and foremost, that article 2410 of the Italian Civil Code entitles the administrative body – unless otherwise provided for in the Company's Bylaws – to issue debt instruments. Furthermore, article 2412 of the Italian Civil Code (i) provides that bonds may be issued for a total sum that does not exceed double the share capital, legal reserve and available reserves as stated in the last financial statements approved, and (ii) excludes the application of said limits in case of issue of bonds destined to be listed on regulated markets or in multilateral trading systems, or of bonds that give an entitlement to purchase or subscribe shares.

The Chief Executive Officer proceeds to illustrate as follows.

For the purposes of ensuring efficient access to capital markets and with a further view to allow the Company to more readily exploit refinancing windows, the Chief Executive Officer thereby proposes that the Board authorise, by 5 March 2020, the issue of one or more non-convertible bonds (in one or more tranches) for a total face value of 2 billion euros or the equivalent value in other currencies, in keeping with the EMTN Programme approved by the Board this day and subject to the constraints and limitations outlined below.

Subject to authorisation, the prospective bonds must have the following characteristics:

- maximum face value: not exceeding 2 billion euros;

- articulation: allowing for several issues, also in several currencies, each divisible into tranches;
- duration: a duration for each issue (and respective tranches) ranging between two and twenty years, including early redemption options for both issuer (i.e. callable bonds) and bondholder (i.e. puttable bonds);
- issue price: the issue price, which may differ issue to issue (and respective tranches), will be set according to the overall yield offered to bondholders or, in the case of zero-coupon bonds, at discounted values;
- interest rates may differ issue to issue: (i) where issued at fixed rate, between 0% (nought per cent) and 4% (four per cent) above average IRS rates for the corresponding maturity; (ii) where issued at variable rates and depending on duration, between 0% (nought per cent) and 4% (four per cent) above indexing, parameters for which may include monetary benchmarks (such as Euribor, Libor and IRS), as well as economic or statistical benchmarks as regularly published by bodies with a consolidated international standing (i.e. the ECB or the OECD), or, alternatively, inflation rates as

officially reported by the relevant bodies, or stock market share indices;

- where issues shall include zero-coupon bonds, the lack of interest payments shall be compensated for (i) by discounting issue price or (ii) face value at maturity, such that either stands to provide profits that are akin to fixed interest returns for issues consistent with the period outlined above and their duration; where zero-coupon profit were to be provided through face value at maturity, said profit shall only reflect, via appropriate capitalisation mechanisms, interest as accrued at maturity;
- interest payments may also be affected via a combination of the issue types described above, provided they are consistent with the limitations herein described and the EMTN Programme documents. Foreseeably, therefore, consistent with the 4% (four per cent) ceiling on maximum interest margin with respect to a given issue's benchmark rate, interest payments may be affected in part prior to maturity, either on fixed or variable terms, and in part at maturity, as with zero-coupon bonds;
- applicable law: English Law, save for provisions regulating the meetings of bondholders and of bondholder representatives, which shall be regulated by Italian Law;
- listing: where applicable, the Luxembourg Stock Exchange and/or other regulated or unregulated market.

Given that any prospective authorisation to issue bonds would be consistent with expediting access to capital markets, and given that favourable refinancing opportunities may arise, it is hereby proposed that both the Chairman and the Chief Administrative Officer be granted, each separately, a provisional mandate to to carry out all procedures pertaining to prospective bond issues – including, for instance, negotiating agreements with brokers, stock markets and all parties relevant to the issuing process, as well as negotiating the terms and conditions of contracts or documents, whether in person or through delegates appointed within the Company.

The Board would be provided timely, case-by-case notice concerning the issue of bonds issued in accordance with the above.

The Chairman underscores that there are no impediments concerning the issue of such non-convertible bonds with respect to any of the terms or limitations outlined above as may arise pursuant to paragraph one of article 2412 of the Italian Civil Code.

The Chairman of the Board of Statutory Auditors takes the floor and, on behalf of Statutory Auditors and pursuant to paragraph 1 of article 2412 of the Italian Civil Code, in his capacity and to the extent necessary, attests that the bond issue proposals respect the limits set forth under article 2412 of the Italian Civil Code.

The Chairman asks Directors whether they have any questions or whether they require further clarification. Upon the debate's conclusion, the Chairman invites the Board to resolve on the proposal.

The Board of Directors, having noted regulations on the subject of the issuance of bonds set forth in articles 2410 and 2412 of the Italian Civil Code, **unanimously resolves** to approve, at the terms set out by Chief Executive Officer and by 5 (five) March 2021 (twenty twenty-one), the issue of one or more non-convertible bonds (in one or more tranches) for a total face value of 2 (two) billion euros or the equivalent value in other currencies, in keeping with the EMTN Programme and subject to the constraints and limitations outlined below. The prospective bonds must have the following characteristics:

- maximum face value: not exceeding 2 billion euros;
- articulation: allowing for several issues, also in several currencies, each divisible into tranches;
- duration: a duration for each issue (and respective tranches) ranging between two and twenty years, including early redemption options for both issuer (i.e. callable bonds) and bondholder (i.e. puttable bonds);
- issue price: the issue price, which may differ issue to issue (and respective tranches), will be set according to the overall yield offered to bondholders or, in the case of zero-coupon bonds, at discounted values;
- interest rates may differ issue to issue: (i) where issued at fixed rate, between 0% (nought per cent) and 4% (four per cent) above average IRS rates for the corresponding maturity; (ii) where issued at variable rates and depending on duration, between 0% (nought per cent) and 4% (four per cent) above indexing, parameters for which may include monetary benchmarks (such as Euribor, Libor and IRS), as well as economic or statistical benchmarks as regularly published by bodies with a consolidated international standing (i.e. the ECB or the OECD), or, alternatively, inflation rates as officially reported by the relevant bodies, or stock market share indices;
- where issues shall include zero-coupon bonds, the lack of interest payments shall be compensated for (i) by discounting issue price or (ii) face value at maturity, such that either stands to provide profits that are akin to fixed interest returns for issues consistent with the period

outlined above and their duration; where zero-coupon profit were to be provided through face value at maturity, said profit shall only reflect, via appropriate capitalisation mechanisms, interest as accrued at maturity;

- interest payments may also be affected via a combination of the issue types described above, provided they are consistent with the limitations herein described and the EMTN Programme documents. Foreseeably, therefore, consistent with the 4% (four per cent) ceiling on maximum interest margin with respect to a given issue's benchmark rate, interest payments may be affected in part prior to maturity, either on fixed or variable terms, and in part at maturity, as with zero-coupon bonds;
- applicable law: English Law, save for provisions regulating the meetings of bondholders and of bondholder representatives, which shall be regulated by Italian Law;
- listing: where applicable, the Luxembourg Stock Exchange and/or other regulated or unregulated market.

The Board of Directors further resolves to bestow the Chairman and the Chief Administrative Officer, each separately, a provisional mandate, with the right to appoint delegates within the Company, to (a)

to carry out all procedures pertaining to prospective bond issues as described above and, more specifically to (i) determine, within the limits resolved above, the amounts and the terms and conditions of the single issues and prospective tranches in which the operation may be articulated, defining, also pursuant to the terms and limitations resolved above, the duration, issue price, interest rates and arrangements for payment of interest, issue price discounts or face value profit, regulated or unregulated listing markets and to determine their terms and conditions; to (ii) proceed to place the bonds, signing all trades and agreements thereto conducive, including via intermediaries and brokers, stock exchanges and all competent authorities, Italian or foreign, and all other relevant parties; to (iii) fulfil all obligations, including disclosure requirements, in respect of all competent authorities, Italian or foreign, in conjunction with the issue of the bonds, their placement and prospective listing; to (iv) provide for all actions necessary and suitable to ensuring the success of the initiatives above described, all of which subject to the mandatory requirement that the Board of Directors be provided full notice of the bond issues as pursuant to the above criteria.

With discussion of <u>point four (part two)</u> of the Agenda complete, the Board elected to discuss the remaining items, of whose minuting I am exempted and which are minuted separately.

It is 11:40 a.m.

I have read this document to the Appearing Party who approves it and signs it with me at 11:40 a.m.

It consists of three sheets typed by a person I trust and completed by my own hand for eleven pages and the twelfth

Signed Enrico Maria Bignami
Signed Andrea De Costa - Notary

Digital copy, true to the original hard copy, pursuant to art. 22 Legislative Decree No. 82, 7 March 2005, filed within the deadline required by the Milan, Monza, Brianza and Lodi Business Register.

Signed Andrea De Costa

At my office, 6 March 2020

Electronic stamp duty paid pursuant to Decree 22 February 2007