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Minutes of the Board of Directors' Meeting

REPUBLIC OF ITALY

In the year 2022 (twenty twenty-two),

on the 16th day (sixteenth)

of the month of December,

in Milan, via Agnello no. 18.

I, the undersigned, **Andrea De Costa**, notary public in Milan, a member of the Board of Notaries of Milan, upon request of Oscar Cicchetti 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 **fourth item** on the agenda, the minutes of the Board of Directors' meeting of the aforesaid Company, duly convened and held via audio-video conference on

15 (fifteenth) December 2022 (twenty twenty-two)

to discuss and approve the item on the agenda described below.

Upon request, I acknowledge that that the aforesaid Board of Directors' meeting - which I, notary public, attended at my office based in Milan, Via Agnello no. 18 - was conducted as described below.

The Chairman Oscar Cicchetti (duly identified) takes the chair of the meeting, in his aforementioned capacity, as provided for under the By-laws; at 10:15 am, after declaring he is connected via audio-video conference, he addresses the second item on the agenda of the meeting of the Board of Directors', which was convened in order to discuss and approve the following

agenda

(omitted)

Bond issuances (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 duty of drafting the fourth item on the agenda of the Board of Directors' meeting and acknowledges and certifies that:

- this meeting was duly convened through a notice of summons sent via email to all the entitled participants on 10 December 2022,

pursuant to article 15.3 of the By-laws, to discuss and approve, inter alia, the aforesaid item;

- the meeting is attended by: the Chairman Oscar Cicchetti and directors Stefania Bariatti, Laura Cavatorta, Antonio Corda, Pietro Guindani, Sonia Hernandez, Christine Roseau Landrevot, Quentin Le Cloarec, Rosario Mazza, Secondina Giulia Ravera, Francesco Valsecchi. The Board of Statutory Auditors is represented by Chairman Stefano Sarubbi and auditors Maria Teresa Bianchi and Giuliano Foglia.

The meeting is also attended by the General Manager Diego Galli. Salvatore Lo Giudice Secretary of the Board of Directors', Franca Corselli and Lorenza De Falco from the department of Corporate Affairs are invited to attend the meeting.

The Chairman, 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 call, and appropriate for resolving, including on the aforesaid topic of the **fourth item on the agenda**.

Addressing said item, the Chairman firstly points out that article 2410 of the Italian Civil Code grants the administrative body powers to issue non-convertible bonds - unless otherwise

indicated by the Company By-laws. Furthermore, article 2412 of the Italian Civil Code, under paragraph one, states that it is possible to issue bonds for a total amount that must not exceed double the amount of the share capital, legal reserve and available reserves resulting from the latest approved financial statements and, under paragraph two, states that said limit may be exceeded if the bonds issued in excess are to be subscribed by professional investors subject to prudential supervision, as provided for by special laws. Pursuant to paragraph five of article 2412 of the Italian Civil Code, the limits set forth under paragraphs one and two of the said article do not apply to bonds intended 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 authorization of the issuance of non-convertible bonds under the Euro Medium Term Note program ("**EMTN Programme**"), resolved by the Company's Board of Directors on 24 March 2022 (relevant minutes drafted on the same date, index no. 13275/7135, Notary Public in Milan Andrea De Costa, registered at the Tax Office DP II Milan UT APSR on 20 April 2020, no. 41049 series 1T and duly entered in the relevant Book of Companies) reaches maturity on 20 October 2022.

The Chairman explains that, within the scope of said EMTN

Programme, non-convertible bonds having an overall amount equal to Euro 2,250,000,000.00 (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.

(iii) Euro 500 million, fixed rate, annual coupon 1,75%, issue date 19 April 2021, maturity 19 April 3031

In order to address the Company's possible funding requirements by accessing the capital market, the Chairman illustrates the proposal of authorising, until 19 December 2023, the issuing of one or more non-convertible bonds (also in more of tranches) for an overall notional value of Euro 750 million or equivalent in other currencies, as part of the EMTN Programme update approved by the Board on this day and in compliance with the limits set forth below.

The bonds to which the today's proposal refers to must possess the following features:

- maximum notional value of Euro 750 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 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 6% (six percent) above average IRS rates for the corresponding maturity;

(ii) floating rates - depending on the term - ranging from 0% (zero percent) to 6% (six percent) above the indexing parameter, which may include, aside from a monetary parameter (such as Euribor, SOFR 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 competent 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, so that it shall provide a yield that is financially

equivalent with that of 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, in compliance with the limits set forth herein;

- 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 19 December 2023, 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 that, with reference to the terms or limits described above, there are no impediments concerning the issuance of the non-convertible bonds proposed today.

The Chairman of the Board of Statutory Auditors intervenes and, speaking on behalf of the Board of Statutory Auditors, certifies that the bond issue proposal is compliant with the provisions set forth under article 2412 of the Italian CivilCode considering

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 since the bonds are placed with professional investors subject to prudential supervision pursuant to special laws under the terms and conditions of the EMTN Programme.

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 the fulfilment of all obligations and the respect of all conditions set forth under the applicable laws and with the commitment to report to the Board on the state of execution of the transactions set out above;

unanimously resolves to

Firstly

1.) authorise the issuance, starting on 15 (fifteenth) December 2022 (twenty twenty-two), until the maturity on the date of 19 December 2023, including in one or several occasions and each in several tranches of non-convertible bonds, for a maximum total value

of the EMTN Programme of three billion euros (€ 3,000,000,000.00), hence at present, after calculating issues and buy backs, for a maximum residual value of seven hundred and fifty million euros (€ 750,000,000.00), which must possess the features summarised below:

- a maximum notional value of € 750,000,000.00 (seven hundred and fifty million);
- the structuring may be articulated into a number of issuances, including in different currencies, each divisible into more 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 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 6% (six percent) above average IRS rates for the corresponding maturity;
 - (ii) floating rates - depending on the term - ranging from 0%

(zero percent) to 6% (six percent) above the indexing parameter, which may include, aside from a monetary parameter (such as Euribor, SOFR 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 competent 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, so that it shall provide a yield that is financially equivalent with that of 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, in compliance 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 General Manager, severally, authorising them to issue and appoint

proxies for executing this resolution, in Italy and/or abroad, and authorising them to carry out bond issue transactions under the EMTN Programme, 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, within the limits set out, 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;
- proceeding with the placement of bonds, when deemed appropriate, 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 aspects;
- 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 each bond issuance falling within the scope of the EMTN Programme, to the placement and possible listing, including those related to the publication of the 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 these resolutions to be registered in the Business Register, with the right to make adjustments, corrections or additions that are appropriate and/or called for by the relevant Authorities when being entered in the Business Register 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 fourth item on the agenda, elects to discuss the remaining items on the agenda, which are minuted separately.

It is 10:25 am.

I, notary public, sign this document at 6 pm. It consists of four sheets typed by a person I trust and completed by my own hand for twelve pages and from the thirteenth to here.

Signed Notary Public Andrea De Costa