



# **PROCEDURE FOR RELATED-PARTIES TRANSACTIONS**

Approved by the Board of Directors on 16 June 2025

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## 1. SCOPE OF APPLICATION

1.1. This procedure has been adopted by Infrastrutture Wireless Italiane S.p.A. in implementation of article 2391-*bis* of the Italian Civil Code and regulations setting out the provisions on related party transactions adopted by Consob with resolution no. 17221 of 12 March 2010 as subsequently amended and supplemented, also taking into account the recommendations and guidance for application of the RPT Regulations provided by CONSOB in notice no. DEM/10078683 of 24 September 2010<sup>(1)</sup>, and identifies the rules governing the approval and execution of transactions with related parties carried out by INWIT, directly or through subsidiary companies under article 93 of Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented, in order to ensure the transparency and substantial and procedural fairness of such transactions.

## 2. DEFINITIONS

- 2.1. In this Procedure, the terms set out below shall have the following meanings:
- a) **"Directors Involved in the Transaction"**: INWIT Directors with an interest in the Transaction, on their own behalf or for third parties, which is in conflict with that of the Company;
  - b) **"Independent Directors"**: INWIT Directors who meet the independence requirements envisaged by Article 148, subsection 3 of the CLF and the Corporate Governance Code to which INWIT has adhered;
  - c) **"Non-Related Directors"**: Directors of INWIT other than the counterpart of a certain Transaction and its Related Parties;

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<sup>(1)</sup>Consob Notice no. DEM/10078683 of 24 September 2010 can be consulted on CONSOB's website ([www.consob.it](http://www.consob.it))

- d) **"Corporate Governance Code"**: the Corporate Governance Code of listed companies endorsed by the Corporate Governance Committee of listed companies established by Borsa Italiana S.p.A. and in force at the time, by which the Company abides;
- e) **"Related Parties Committee"** or **"Committee"**: the committee referred to in Article 5 below;
- f) **"Conditions Equivalent to those of the Market or Standard"**: conditions similar to those usually practised with respect to non-related parties for transactions of a corresponding nature, size and risk, or based on regulated tariffs or on set prices or those practised with respect to subjects with whom INWIT (or its Subsidiaries) is obliged by law to contract at a set fee. As a rule, the conditions defined at the end of a competitive procedure that is adequately documented and verifiable and (i) that also involves entities that do not qualify as Related Parties, in a reasonable number with respect to the characteristics of the reference market; (ii) that allows reasonable comparison with the subject of the offers; (iii) that uses objective, traceable, strict and justified selection and awarding methods, can be deemed as equivalent to those of the market or standard;
- g) **"Managers with Strategic Responsibilities"**: persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling activities of the Company, including directors (whether executive or otherwise) of INWIT.
- h) **"Relevance Indicators"**: the relevance indicators set out in Annex 3 of the RPT Regulations to identify Transactions of Greater Importance;
- i) **"Significant Interest"**: the interest of a Related Party of the Company that would lead an independent person, acting with professional diligence, to believe that such Related Party can obtain, directly or indirectly, an advantage or a disadvantage of any kind from the implementation of a Related-Party Transaction of the Company. Interests deriving from the mere sharing of one or more directors or other Managers with Strategic

Responsibilities between the Company and its Subsidiaries or Associated Companies shall not be considered as Significant;

- j) **"INWIT " or "the Company"**: Infrastrutture Wireless Italiane S.p.A.
- k) **"Transaction(s) with a Related Party/Related Parties"** or **"Transaction(s)"**: in compliance with the provisions of the international accounting standards adopted following the procedure set out in article 6 of Regulation (EC) no. 1606/2002 and indicated in the Appendix to the RPT Regulations, any transfer of resources, services or obligations between INWIT (or the Subsidiary Companies) and one or more Related Parties, regardless of whether a fee has been agreed.
- l) **"Small Amount Transactions"**: Transactions in which the value does not exceed the thresholds indicated in paragraph 13 below.
- m) **"Transactions of Greater Importance"**: Transactions – including transactions that are homogeneous or carried out under a unified design with the same Related Party or with related parties of both the latter and the Company – in which at least one of the relevance indicators indicated in Annex 3 to the RPT Regulation is exceeded;
- n) **"Transactions of lesser importance"**: transactions other than Transactions of Greater Importance and Transactions of Negligible Value;
- o) **"Non-Relevant Transactions"**: Ordinary Transactions concluded under Conditions Equivalent to those of the Market or Standard with:
  - entities, where the value is between 100,001 euros and 1,500,000 euros;
  - natural persons, where the value is between 25,001 euros and 1,500,000 euros.
- p) **"Ordinary Transactions"**: transactions carried out in the course of the ordinary business and associated financial activities of the Company. In determining whether a transaction falls within the ordinary course of business or associated financial activities, the following elements may be taken into account: (i) the subject of the Transaction; (ii) the recurrence of the type of Transaction under the scope of business of the company implementing it; (iii) the size of the Transaction; (iv) contractual terms and conditions, insofar as contractual clauses that differ from standard business usage and practice may

represent a significant indicator of an extraordinary nature; (v) the nature of the counterparty and coherence of its characteristics with respect to the type of transaction implemented; (vi) the time of approval and completion of the Transaction;

- q) **"Procedure"**: this procedure containing the provisions governing related party transactions;
- r) **"Related Parties"** the subjects defined as such by the international accounting standards adopted according to the procedure pursuant to article 6 of Regulation (EC) no. 1606/2002 and indicated in the Appendix to the RPT Regulations and described in Article 3 below;
- s) **"Issuer Regulation"**: the regulation containing provisions on issuers adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented;
- t) **"RPT Regulations"**: the Regulations containing provisions on related party transactions adopted by Consob with resolution no. 17221 of 12 March 2010 as subsequently amended and supplemented;
- u) **Manager Responsible (for the Transaction)**: the first organisational tier manager or body competent for the execution and/or investigation of the Transaction, as set out in the company organisation/departmental chart or INWIT or of the Subsidiary;
- v) **Unrelated Shareholders**: the parties that hold voting rights, other than the counterparty of a given Transaction and the Related Parties of both the counterparty to a given Transaction and the Company;
- w) **"Subsidiary Companies"**: any companies controlled, from time to time, by INWIT pursuant to article 93 of Legislative Decree no. 58 of 24 February 1998;
- x) **"CLF"**: Legislative Decree no. 58 of 24 February 1998 as subsequently amended and supplemented or the Consolidated Law on Finance.

2.2. The terms not specifically defined in this Procedure shall have the meaning attributed to them in the RPT Regulations, to which reference is in any case made for any further details.

### 3. IDENTIFICATION OF RELATED PARTIES

3.1. For the purposes of this Procedure, the Related Parties of INWIT are those defined by the international accounting standards adopted in accordance with the procedure pursuant to article 6 of Regulation (EC) no. 1606/2002 and as indicated in the Appendix to the RPT Regulations, namely:

- a) A related party is a person or entity that is related to the entity that draws up the financial statements (*i.e.*, the Company).
- b) An individual or a close relative <sup>(2)</sup> of that individual are related to INWIT if said individual:
  - i. has control or joint control <sup>(3)</sup> of INWIT;
  - ii. has significant influence over INWIT; or
  - iii. is one of the Managers with Strategic Responsibilities <sup>(4)</sup> of INWIT or of a parent company.
- c) An entity is related to INWIT if any of the following conditions apply:
  - i. the entity and INWIT are part of the same group (which means that each parent company, subsidiary and group company are related to one another);
  - ii. an entity is a subsidiary <sup>(5)</sup> or a joint venture of the other entity (or of a subsidiary or a joint venture belonging to a group to which the other entity belongs);
  - iii. both entities are joint ventures of the same third counterparty;
  - iv. one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - v. the entity is represented by a post-employment benefits plan in favour of the employees of INWIT or an entity related to it;
  - vi. the entity is controlled or jointly controlled by an individual identified in point (b);
  - vii. a person identified in (b)(i) has significant influence over the entity or is a Manager with Strategic Responsibilities of the entity (or of a parent of the entity) [IAS 24, paragraph 9].

3.2. Pursuant to Article 4, subsection 2, of the RPT Regulations, the Company reserves the right to assess, on a case-by-case basis, whether to apply as a precaution, in full or partially, the related-party regulations to subjects other than the Related Parties identified in accordance with paragraph 3.1 above, taking into account the ownership structure, any contractual or bylaws restrictions relevant for the purposes of article 2359, first subsection, no. 3) of the Italian Civil Code or art. 2497–*septies* of the Italian Civil Code as well as any applicable sector regulations on this matter.

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(2) In accordance with the Appendix to the RPT Regulations, close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the company and include:

- a. that person's children and spouse or domestic partner;
- b. children of that person's spouse or domestic partner;
- c. dependants of that person or of that person's spouse or domestic partner [IAS 24, paragraph 9].

(3) In accordance with the Appendix to the RPT Regulations, the terms “control”, “joint control” and “significant influence” are defined in IFRS 10, IFRS 11 (Joint Arrangements) and IAS 28 (Investments in Associates and Joint Ventures) and are used with the meanings specified in these IFRSs [IAS 24, paragraph 9].

(4) In accordance with the Appendix to the RPT Regulations, managers with strategic responsibilities are those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling activities of the company, including directors (whether executive or otherwise) of the company [IAS 24, paragraph 9].

(5) In accordance with the Appendix to the RPT Regulations, an associate includes the subsidiaries of the associate and a joint venture includes the subsidiaries of the joint venture. Therefore, for example, an associate's subsidiary and the investor that has significant influence over the associate are related to each other [IAS 24, paragraph 12].

#### **4. LIST OF RELATED PARTIES AND IDENTIFICATION OF TRANSACTIONS OF GREATER IMPORTANCE**

4.1. INWIT has created a specific electronic list in which it registers the Related Parties and records the Related Party Transactions identified in accordance with Article 3 above (the “Related Parties List”).



- 4.2. The Corporate Affairs Department is responsible for the aforementioned List and oversees its operation and updating based on the information acquired, also with the operational support of the Human Resources & Organization Department and the Administration, Finance & Control Department of INWIT.
- 4.3. For the purposes of this Procedure, the Transactions are considered as a whole from the perspective of the commitment assumed by INWIT. Therefore, references to the Transaction should be understood as referring to the Transaction overall considering its full duration as contractually defined, and in any case, in the case of several linked Transactions, in so far as they serve to achieve the same purpose or result, to all the linked Transactions as a whole. If the financial conditions of the Transaction depend, in whole or in part, on magnitudes not yet known, the Transaction amount is the maximum value that can be received or paid under the Agreement. To identify the amount for Transactions of indeterminate duration, reference shall be made to any minimum period, at the end of which the parties may withdraw, and, in any event, a period of at least one whole year; similarly, reference is made to an annual amount, in terms of fees (where a fixed term agreement has not been signed, in which case the whole amount that can be received must be taken into account). Regarding Transactions to which values cannot be assigned, the Manager Responsible for said Transaction shall contact the Head of the Corporate Affairs Department for the appropriate determinations to be made.
- 4.4. The Head of Legal & Corporate Affairs – as instructed by the Head of Corporate Affairs – informs each Director and Standing Auditor, as well as the other Managers with Strategic Responsibilities of INWIT or of the subject(s) that control(s) INWIT, in writing, that they have been registered in the Related Parties List, at the same time asking each party concerned to send the initial information on the subjects identified pursuant to paragraph 3.1 above.
- 4.5. The Directors and Standing Auditors, as well as the other Managers with Strategic Responsibilities of INWIT or of the subject(s) that control(s) INWIT, are required to promptly inform the Corporate Affairs Department of any significant changes to the subjects associated with them. In any case, the Corporate Affairs Department, during the

approval of the periodic and even additional accounting data updates the Related Parties List on the basis of the reports received. In any case, the updating is carried out during the renewal of the company bodies.

4.6. In order to identify the Transactions of Greater Importance, the Administration, Finance & Control Department, in agreement with the Executive responsible for preparing the corporate accounting documents of INWIT:

- i. periodically identifies the Company's capitalisation values based on the data published by Borsa Italiana S.p.A., and net equity, based on the latest periodic accounting document published, on the basis of which it calculates the Relevance Indicators; and
- ii. records and updates the equivalent-values of the Transactions that are homogeneous or come under a unified design and are implemented with the same Related Party of the Company or with subjects related to the latter and to the Company, unless there is a hypothesis of exemption as described in Article 13 below.

## 5. RELATED PARTIES COMMITTEE

- 5.1 The Company's Board of Directors establishes a Related Party Transactions Committee with at least 3 (three) members and made up exclusively of Independent Directors.
- 5.2 The members of the Related Parties Committee are appointed and may be removed by means of a justified resolution passed by the Board of Directors. Unless otherwise determined by the Board of Directors at the time of appointment, the duration of the term of office of the members of the Related Parties Committee shall be equivalent to that of the Board of Directors of which they are members and their early termination, for any reason, from the office of member of the Board of Directors shall result in their immediate removal from the office of member of the Related Parties Committee. If, for any reason, a member of the Related Parties Committee should cease to hold office, the Board of Directors shall appoint a new member in compliance with the provisions set

out in this Article.

- 5.3 The Board of Directors may also decide that the functions of the Related Parties Committee be performed by one of the other committees already established within it, as long as the composition and operation requirements laid down in this Article 5 are complied with.
- 5.4 With reference to Transactions of Greater Importance, the Committee shall assess – having considered the characteristics of the specific Transaction – the appropriateness of inviting the other Independent Directors to attend its meetings, without the right to vote.
- 5.5 In situations where there are not at least two Independent and Unrelated Directors in office in relation to a certain Transaction of Lesser Importance, or at least three Independent and Unrelated Directors in office in relation to a certain Transaction of Greater Importance, the members of the Related Parties Committee shall promptly inform the Chairman of the Board of Directors and the duties and the opinion relating to the specific Transaction, to protect the substantial correctness of the Transaction, must be performed and provided by the Independent and Unrelated Directors who may be in office indicated by the Board of Directors in order of seniority or, in their absence, by the Board of Statutory Auditors, or by an independent expert.
- 5.6 If the Board of Directors seeks the opinion of the Board of Statutory Auditors, the members of the latter, if they have an interest in the Transaction directly or on behalf of third parties, shall inform the other Statutory Auditors, specifying the nature, terms, origin and extent.
- 5.7 The Related Parties Committee performs the functions laid down in the Procedure, the RPT Regulations and the regulations in force at the time and in particular:
- i.* expresses its prior opinion on the approval and on the amendments to the Procedure, as well as on the proposals to be submitted to the Shareholders' Meeting of the Company concerning any bylaw amendments identified as necessary by the Board of Directors within the scope of the definition of the RPT Procedure;

- ii.* expresses its prior binding reasoned opinion on Transactions of Greater Importance and expresses its prior non-binding reasoned opinion on Transactions of Lesser Importance;
  - iii.* promptly intervenes in the negotiation phase and in the examination phase of Transactions of Greater Importance by receiving a complete and updated information flow and with the power to request, through its Chairman, information from and to address observations to the delegated bodies and the Manager as well as the subjects in charge of the negotiations or the enquiries; and
  - iv.* is supported by the relevant company departments in conducting the preliminary checks to identify the Related Parties and Related Party Transactions in accordance with the Procedure and the regulations in force at the time.
- 5.8 Where so required by the nature, extent and characteristics of the Transaction, the Related Parties Committee or, depending on the cases, the subjects that replace it by acting as alternative controls pursuant to this Article 5 and the RPT Regulations, are entitled to obtain assistance, at the expense of the Company, from one or more independent experts of its choice (with recognised professionalism and expertise in the matters of interest) whose independence is ascertained in advance taking into account the relationships indicated in paragraph 2.4 of Annex 4 to the RPT Regulations and the absence of conflicts of interest, also by obtaining specific surveys and/or fairness and/or legal opinions. The surveys and/or fairness and/or legal opinions are sent to the Related Parties Committee (or, depending on the cases, to the subjects that replace the Related Parties Committee, acting as alternative controls pursuant to this Article 5 and the RPT Regulations) in the days leading up to the meeting of the same Related Parties Committee, sufficiently in advance of such meeting.
- 5.9 Subjects who are counterparties of the Transaction or Related Parties of the Company or of the counterparty to the Transaction may not be appointed as independent experts. The independent expert selected must declare their independence at the time of their appointment, justifying any reasons why any economic, equity and/or financial

relations with the Company, subjects that control the same Company, the Subsidiary Companies or companies under the joint control of INWIT and/or the directors of the aforementioned companies are not relevant for the purpose of deciding on independence.

## **6. EXCLUSIVE COMPETENCE AND LIMITS ON THE ATTRIBUTION OF POWERS**

- 6.1 Related Party Transactions that are not within the remit of the Shareholders' Meeting are approved and/or carried out by the Board of Directors or the delegated bodies or by other subjects responsible for the relative approval and/or execution according to the powers and corporate governance rules adopted by the Company.
- 6.2 If a relationship exists with the delegated body or other competent subjects or with a Related Party through it, they shall refrain from carrying out the Transaction by referring it to the Board of Directors.
- 6.3 When a Transaction comes under the competence of the Board of Directors, the Directors Involved in the Transaction shall abstain from voting on it.
- 6.4 Transactions of Greater Importance are the exclusive remit of the Company's Board of Directors, unless they involve matters reserved by law and/or by the Bylaws to the remit of the Shareholders' Meeting.

## **7. EXAMINATION OF THE TRANSACTION AND NOTICE TO THE RELATED PARTIES COMMITTEE**

- 7.1 The Manager that intends to carry out a Transaction, before starting negotiations, must check in advance whether the counterpart of such Transaction is included in the Related Parties List.
- 7.2 If the counterparty to the Transaction is a Related Party, it is the duty of the Manager Responsible for the Transaction to report this in the Related Parties List and to the Head of Corporate Affairs so that the appropriate monitoring process can be started. For the purposes of preventive monitoring, the Corporate Affairs Department may seek the support of the relevant company Departments based on the type of Transaction.

- 7.3 The Manager Responsible for the Transaction, in fulfilment of the provisions of point 7.2, specifies (i) the data identifying the counterparty and the nature of the relationship ascertained in accordance with the provisions of the Related Parties List, (ii) the type, content, financial conditions, even in general terms, and the estimated timing of the Transaction; (iii) the reasons for the Transaction. Should the Transaction terms be Equivalent to Market or Standard terms, the documentation prepared shall include objective elements of comparison.
- 7.4 Having received the notice, the Corporate Affairs Department carries out the necessary checks and assesses whether (a) the transaction proposed can be considered a Related Party Transaction pursuant to the RPT Regulations and the Procedure, also checking whether it qualifies as a Transaction of Greater Importance or a Transaction of Lesser Importance; or whether (b) the transaction proposed is one of the exemption cases envisaged by this Procedure in accordance with Article 13 below.
- 7.5 If, after the checks mentioned in paragraph 7.4 above have been carried out, it is confirmed as a Related Party Transaction and the Transaction proposed does not come under any of the exemption cases, the Corporate Affairs Department shall promptly start the formalities laid down by the Procedure and current regulations.
- 7.6 The Head of the Corporate Affairs Department and the Manager Responsible for the Transaction, if necessary, with the support of the Head of the Administration, Finance & Control Department, handle the preparatory work for Transactions under the responsibility of the Related Parties Committee. At the end of the preparatory work, if the Committee is responsible for the Transaction, the Legal & Corporate Affairs Department provides the same Committee, as per usual at the same time as the call, with the documentation provided by the Manager Responsible for the Transaction in agreement with the Head of Corporate Affairs containing a summary of the Transaction and all the elements for assessing the reasons, terms and conditions of the Transaction, indicating in particular:
- i. the Related Party of the Company counterparty to the Transaction;

- ii. the nature of the relationship;
- iii. if it is a Transaction of Greater Importance or a Transaction of Lesser Importance;
- iv. the terms and conditions of the Transaction, also indicating the execution procedures, financial conditions and determination methods and the terms of payment of the consideration;
- v. the Company's interest in carrying out the Transaction;
- vi. the reasons underlying the Transaction and any risks that may derive from its implementation; and
- vii. all the available documentation relating to the Transaction.

7.7 The Corporate Affairs Department, at the first meeting after the end of each quarter, sends the Related Parties Committee a summary report of the Transactions of Greater and Lesser Importance, even if excluded under Article 13, approved by the Board of Directors and/or carried out by the delegated bodies (or by another subject instructed by the Company to carry out specific transactions) or carried out in implementation of framework resolutions under Article 11 in the reference quarter. The report is also sent for information to the Board of Directors and the Board of Statutory Auditors.

## **8. PROCEDURES FOR TRANSACTIONS OF GREATER IMPORTANCE AND TRANSACTIONS OF LESSER IMPORTANCE UNDER THE RESPONSIBILITY OF THE BOARD OF DIRECTORS OR DELEGATED BODIES**

8.1 Transactions of Greater Importance are exclusively subject to the approval of the Board of Directors which resolves on the issue in accordance with the Procedure, the RPT Regulations and the regulations in force at the time, having obtained the favourable and binding opinion of the Related Parties Committee – which promptly intervenes in the negotiation phase and in the examination phase of Transactions of Greater Importance in accordance with Article 5 above – on the Company's interest in carrying out the Transaction and on the substantial expediency and correctness of the respective conditions, accurately indicating, in the case of Related Party Transactions influenced by direction and coordination that may be exercised over the Company, the

reasons for the Transaction and its benefits, where appropriate also in light of the overall result of the supervision and coordination or transactions designed to fully eliminate the damage resulting from an individual Related Party Transaction. The opinion of the Related Parties Committee is annexed to the minutes of its meeting. For Transactions of Greater Importance, to be carried out also with Subsidiary Companies, in execution of the provisions of Article 5 of the RPT Regulations and in compliance with the procedures and terms set out therein, INWIT will prepare, in accordance with art. 114, subsection 5, of the CLF, a disclosure document drawn up in compliance with Annex 4 to the RPT Regulations.

Any opinions issued by Independent Directors and independent experts selected in accordance with the previous paragraph 5.7 of this Procedure will be annexed to the aforementioned disclosure document, along with the opinions issued by experts who qualify as independent that the management body may have used <sup>(6)</sup>.

8.2 In the case of Transactions of Lesser Importance, the Related Party Committee or the subjects that replace it by acting as alternative controls pursuant to Article 5 and the RPT Regulations – having received from the relevant company departments a prompt, complete, adequate and updated flow of information on the characteristics of the Transaction the Company intends to carry out – send the Board of Directors and/or the delegated body or another competent subject that has been attributed powers to carry out specific Transactions, before approval of the Transaction, their reasoned non-binding opinion on the Company's interest in carrying out the same Transaction, and on the substantial expediency and correctness of the respective conditions, accurately indicating, in the case of Related Party Transactions influenced by direction and coordination that may be exercised over the Company, the reasons for the Transaction and its benefits, where appropriate also in light of the overall result of the supervision and coordination or transactions designed to fully eliminate the damage resulting from an individual Related Party Transaction. The opinion of the Related Parties Committee is

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<sup>(6)</sup> Under Article 5, paragraph 5, of the RPT Regulations, with reference to the aforementioned opinions of independent experts, the companies may publish only the elements indicated in Annex 4, justifying this choice.



annexed to the minutes of its meeting.

- 8.3 The documentation on the basis of which the Related Parties Committee is required to express an opinion must be made available in good time so that it can be sent to the Related Parties Committee at least 3 (three) days before the date on which the opinion is to be issued, without prejudice to any exceptions to the aforementioned deadline agreed with the Chairman of the Related Parties Committee.
- 8.4 If the Committee has issued a negative opinion on the Transactions of Lesser Importance, without prejudice to the provisions of Article 17 of Regulation (EU) no. 596/2014, the Company (within fifteen days after the end of each quarter) must make a disclosure document publicly available (at the company's registered offices and in the ways specified in Part III, Title II, Chapter I, of the Issuer Regulation) indicating the counterparty, the subject and price of the Transactions of Lesser Importance approved in the reference quarter despite the aforementioned negative opinion, as well as the reasons why this opinion was not shared. Within the same term, the opinion of the Related Parties Committee is made available to the public as an annex to the information document or on the Company's website.
- 8.5 It is the responsibility of the Chairman of the Related Parties Committee to decide when the investigation of the Transaction is sufficient for it to express an opinion, after a dialogue with the Manager Responsible for the Transaction, also in order to receive confirmation of the status of any negotiations and investigation checks, with a view to inter-departmental collaboration and information-sharing.
- 8.6 The Chairman of the Board of Directors agrees the timing for inclusion of the review/approval of the Transaction on the board's agenda, and the transmission of the documentation to be made available to prepare for the meeting (including, for the board meetings called on to approve the Transaction, the opinion of the Related Parties Committee) with the Chairman of the Related Parties Committee. As a rule this happens at the time the Board of Directors' meeting is called, and in any event with the advance notice permitted by the circumstances. The opinion referred to in paragraphs 8.1 and 8.2 above is therefore sent by the Related Parties Committee, unless supported by specific reasons (including any requests for in-depth analysis and clarifications made by the Related Parties Committee) within 5 days prior to the date set for the approval or

execution of the Transaction by the Board of Directors.

- 8.7 The Related Parties Committee meets in good time ahead of the date set for the approval or execution of the Transaction. Other members of the Board of Directors and members of the Board of Statutory Auditors, the Manager Responsible for the Transaction and/or other members of the company departments or third parties whose presence is deemed necessary or useful by the Related Parties Committee in relation to the Transaction may be invited to attend the meeting, on the indications of the Chairman.
- 8.8 If the Board of Directors is responsible for the Transaction, the minutes of the Transaction approval resolutions shall contain adequate reasons for the Company's interest in completing the same Transaction and the substantial expediency and correctness of the relative conditions. If the Chief Executive Officer or other directors or subjects to whom powers have been granted are responsible for the Transaction, the information on the Company's interest in completing the same Transaction and the substantial expediency and correctness of the relative conditions is provided by the Chief Executive Officer to the Board of Directors and the Board of Statutory Auditors, following the procedures and terms set out in Article 12 below.
- 8.9 If a Related Party Transaction, even if concluded through a Subsidiary Company, is also subject to the disclosure obligations laid down in Article 17 of Regulation (EU) no. 596/2014, the public disclosure to be made shall also contain, in addition to the other information to be published in accordance with the aforementioned regulations, the following information:
- i.* a description of the Transaction;
  - ii.* the indication that the counterparty of the Transaction is a Related Party and a description of the nature of the relationship;
  - iii.* the name of the counterparty in the Transaction;
  - iv.* whether or not the transaction exceeds the Relevance Indicators and an indication of any subsequent publication of a disclosure document in accordance with art. 5 of the RPT Regulations;
  - v.* the procedure that has been or will be followed for the approval of the Transaction and, in particular, if the Company has applied any of the exclusion cases

- envisaged by this Procedure pursuant to Articles 13 and 14 of the RPT Regulations;
- vi. any approval of the Transaction despite the contrary opinion of the Related parties Committee.

## 9. TRANSACTIONS FOR WHICH THE SHAREHOLDERS' MEETING IS RESPONSIBLE

- 9.1 If the Transaction to be carried out falls under the responsibility of the Shareholders' Meeting or must be authorised by it, the same procedures indicated in Articles 7 and 8 above must be complied with, *mutatis mutandis*, indicating whether it is a Transaction of Greater Importance or a Transaction of Lesser Importance. In this case, the Related Parties Committee must issue its opinion as envisaged in paragraphs 8.1 and 8.2 above during the approval, by the Company's Board of Directors, of the resolution proposal to be submitted to the Shareholders' Meeting.
- 9.2 The opinions of the Committee and any independent experts appointed are annexed to the resolution proposal approved by the Company's Board of Directors.
- 9.3 If, for a Transaction of Greater Importance, the resolution proposal to be submitted to the Shareholders' Meeting is approved by the Board of Directors after the Related Parties Committee has issued a negative opinion, the Transaction – where established by the Company Bylaws and in compliance with the quorums for the purpose of constituting such meetings and for resolutions required for the adoption of ordinary or extraordinary shareholder resolutions – cannot be carried out if it is not also approved with the favourable vote of the majority of the non-related shareholders entitled to vote, as long as the latter represent at least 10% of the share capital with voting rights at the Shareholders' Meeting. To this end, before the start of the shareholders' meeting, those entitled to vote are required to disclose whether a correlation relationship exists with respect to the specific Transaction on the agenda.

## 10. TRANSACTIONS IMPLEMENTED THROUGH SUBSIDIARY COMPANIES

- 10.1 The procedures indicated in Articles 7 and 8 above also apply if a Related Party Transaction is implemented by a Subsidiary Company and the Board of Directors of the Company or the Chairman of the Board of Directors of the Company (or another subject

that has been granted powers to carry out specific transactions), by autonomous choice, in compliance with the recommendations of the Corporate Governance Code or due to legal or regulatory requirements, examines or approves in advance the transaction to be carried out.

10.2 The Chairman of the Board of Directors (and/or the subject that has been attributed powers to carry out specific transactions), having consulted the Related Parties Committee, may from time to time propose to the Company's Board of Directors that the Company also apply the procedures described in Articles 7 and 8 above to Related Party Transactions carried out autonomously by Subsidiary Companies.

## 11. FRAMEWORK RESOLUTIONS

- 11.1 For the purposes of this Procedure, framework resolutions may be adopted for a series of homogeneous Transactions to be carried out by the Company, directly or through direct and/or indirect subsidiaries, with certain categories of Related Parties, which will be identified by the Board of Directors of INWIT. In this case, the framework resolutions:
- i.* must have a validity period not exceeding 1 (one) year; and
  - ii.* must refer to sufficiently determined Related Party Transactions, indicating at least the foreseeable maximum amount of the Transactions to be carried out in the reference period and the grounds for the envisaged conditions.
- 11.2 The framework resolutions must be adopted in compliance with the provisions set out in paragraph 11.1 above, based on the foreseeable maximum amount of the Transactions subject to the framework resolution, considered collectively.
- 11.3 The Chairman of the Board of Directors, as part of the periodic information on the business performance required under the law and Bylaws, provides the Board of Directors and Board of Statutory Auditors, at least quarterly, with a complete information notice on the implementation status of the framework resolutions.
- 11.4 During the approval of a framework resolution by the Board of Directors, INWIT will publish a disclosure document in accordance with Article 5 of the RPT Regulations if the foreseeable maximum amount of the Transactions to be carried out in the reference period identified in the framework resolution exceeds any of the Relevance Indicators.

11.5 The provisions set out in Articles 7 and 8 above do not apply to the individual Related Party Transactions concluded in implementation of a framework resolution.

## **12. FORMALITIES FOLLOWING THE EXECUTION OF TRANSACTIONS AND DISCLOSURE TO THE PUBLIC AND CONSOB**

12.1. Once the Transaction is complete, the relative Manager promptly informs the Corporate Affairs Department of its execution by reporting it in the Related Parties List.

12.2. The Manager Responsible for the Transaction also reports any changes to the Transaction that ensure compliance with the conditions indicated by the Related Parties Committee in its opinion on the Transaction. The Head of Corporate Affairs informs the Related Parties Committee and the Board of Directors of such changes in a quarterly report.

12.3. In order to ensure coordination with the administrative and accounting procedures set out in article 154-bis of the Consolidated Law on Finance, the periodic information on the Transactions of Greater Importance, Transactions of Lesser Importance and Transactions implemented through Subsidiary Companies mentioned in the previous articles are also provided to the Executive responsible for preparing the corporate accounting documents of INWIT.

12.4. The Executive responsible for preparing the corporate accounting documents of the Company collects the information necessary to comply with the obligations to make disclosures to the public and Consob as set out in Articles 5, 6, 12, subsection 2, and 13, subsection 3, letter c) of the RPT Regulations, where applicable, with the procedures and in compliance with the terms set out therein.

12.5. So that the Company can fulfil its information obligations, Subsidiary Companies, where present, promptly send all the information required under Articles 5 and 6 of the RPT Regulations. In particular, Subsidiary Companies send the Executive responsible for preparing the corporate accounting documents:

- i.* within 10 days of the close of each calendar quarter, a note on the Related Party Transactions carried out in the reference period;
- ii.* within 5 days of approval of the transaction or the end of the contract resulting in at least one of the Relevance Indicators being exceeded, information, including on an

aggregate basis for homogeneous transactions, on the Related Party Transactions which, considered collectively, exceed at least one of the Relevance Indicators.

12.6. In compliance with the provisions contained in article 5 of the RPT Regulations, for Transactions of Greater Importance, the Company prepares a disclosure document drawn up in compliance with Annex 4 of the RPT Regulations.

### 13. TRANSACTIONS EXCLUDED FROM THE SCOPE OF APPLICATION OF THE PROCEDURE

13.1. The provisions of this Procedure shall not apply to the Shareholders' Meeting resolutions pursuant to Article 2389, first subsection, of the Italian Civil Code, relating to fees payable to members of the Board of Directors of INWIT, nor to the resolutions relating to the remuneration of directors holding particular offices included in the total amount that may be determined by the Shareholders' Meeting pursuant to Article 2389, third subsection, of the Italian Civil Code and Company Bylaws, nor to shareholders' meeting resolutions pursuant to article 2402 of the Italian Civil Code, in relation to compensation due to members of the Board of Statutory Auditors of INWIT.

13.2. The provisions of this Procedure do not apply to transactions resolved on and aimed at all shareholders at equal conditions, including:

- i. capital increases on a right offering, including for servicing convertible bonds, and the gratuitous capital increases envisaged by article 2442 of the Italian Civil Code;
- ii. demergers in the strictest sense, in whole or in part, with assignment of shares on a proportional basis;
- iii. share capital reductions by means of redemption to shareholders, as provided for by article 2445 of the Italian Civil Code, and purchases of treasury shares in accordance with article 132 of the CLF.

13.3. The provisions of this Procedure do not apply to Small Amount Transactions, it being understood that the Manager Responsible for the Transaction has an obligation to ensure they can be traced by reporting Small Amount Transactions in the Related Parties List. For the purpose of this Procedure, Small Amount Transactions are considered to be those concluded with:

- Natural persons, valued at or under 25,000 euros;
- Entities, valued at or under 100,000 euros.

13.4. Without prejudice to the periodic accounting disclosure obligations laid down in article 5, subsection 8, of the RPT Regulations, the provisions of this Procedure do not also apply to:

- i. compensation plans based on financial instruments approved by INWIT's Shareholders' Meeting in accordance with Article 114-bis of the Consolidated Law on Finance and related executive operations;
- ii. resolutions other than those indicated in paragraph 13.1 above on the remuneration of INWIT Directors holding special offices and other Managers with Strategic Responsibilities, as long as:
  - a) INWIT has adopted a remuneration policy approved by the Shareholders' Meeting;
  - b) in the definition of the remuneration policy a committee has been involved consisting solely of non-executive directors, the majority of whom are independent;
  - c) the remuneration assigned is identified in compliance with said policy and quantified on the basis of criteria not involving any discretionary valuation;
- iii. Non-Relevant Transactions that are Ordinary and completed under Conditions Equivalent to those of the Market or Standard. In situations where such exclusion case applies to transactions of greater importance, the Company is only required to fulfil the periodic disclosure obligations set out in Article 5, subsection 8 and Article 13, subsection 3, letter c) points ii) and iii) of the RPT Regulations and make the disclosure to Consob and the Related Parties Committee set out in Article 13, subsection 3, letter c) point i) of the RPT Regulations<sup>(7)</sup>, without prejudice to the disclosure obligations set out in Article 17 of Regulation (EU) no. 596/2014;
- iv. Transactions with or between Subsidiary Companies, including jointly, by INWIT as well as Transactions with associates of INWIT, as long as there are no Significant Interests in the Subsidiary Companies or associates counterparty to the Transaction.

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<sup>(7)</sup> Pursuant to Article 13, subsection 3, letter c) point i) of the RPT Regulations, the disclosure - which must be provided to Consob and the Independent Directors who express an opinion on the Related Party Transactions (within seven days of approval of the transaction by the competent body or, if the competent body passes a resolution to submit a contract proposal, from the moment the contract, even in preliminary form, is concluded on the basis of applicable law or, in cases involving the competence or authorisation of the shareholders' meeting, from the approval of the proposal to be submitted to the Shareholders' Meeting) - must indicate: the counterparty, the object, the price of the Transactions that benefited from the exclusion and the reasons why it is believed that the Transaction is an ordinary transaction and concluded at equivalent to market or standard conditions, providing objective facts.

The Committee receives information on the application of all the aforementioned exclusion cases pursuant to Article 7.7.

13.5. In urgent cases and where expressly provided for in the Company Bylaws, Related Party Transactions that are not the responsibility of the Shareholders' Meeting of INWIT under the law or the Bylaws and that do not need to be authorised by it can be resolved on by the Board of Directors or competent delegated body (with the exception, in this latter regard, of the hypothesis set out in paragraph 6.2 above) as an exception to the provisions of Articles 7 and 8 as well as of Annex 2 to the RPT Regulations, within the limits of the provisions contained therein and without prejudice to the disclosure obligations set out in Article 5 of the RPT Regulations – as long as:

- i.* if the Transactions come under the responsibility of directors to whom specific duties have been attributed, the Chairman of the Board of Directors is promptly informed of the reasons for the urgency and, in any case, before the same Transactions are carried out;
- ii.* these Transactions are subsequently, without prejudice to their effectiveness, subject to non-binding resolution of the first valid ordinary Shareholders' Meeting of INWIT;
- iii.* in convening INWIT's Shareholders' Meeting pursuant to point b) above, the Board of Directors prepares a report containing proper explanation as to why it is urgent. In this scenario, the Board of Statutory Auditors of INWIT reports to the Shareholders' Meeting as per letter b) above on its assessments regarding the existence of reasons for the urgency;
- iv.* the report and assessments referred to under point (iii) above are made available to the public at least 21 days before the date set for the Shareholders' Meeting to be held at the registered offices of INWIT and in the ways specified in Part III, Title II, Chapter I, of the Issuer Regulation, or they are made available by inclusion in the disclosure document on Transactions of Greater Importance to be published in accordance with Article 5, subsection 1, of the RPT Regulations;
- v.* within the day immediately after the Shareholders' Meeting, INWIT makes available the voting results to the public, as per the formalities specified in Part III, Title II,



Chapter I of the Issuers' Regulation, particularly with regard to the number of total votes cast by Unrelated Shareholders.

13.6. In the case of urgency linked to company crisis situations and where provided for by the Company Bylaws, Related Party Transactions can be concluded by the Board of Directors or by the competent delegated body (with the exception, in this latter regard, of the hypothesis set out in Article 6.2 above) as an exception to the provisions of Articles 7 and 8 – and without prejudice to the disclosure obligations set out in Article 5 of the RPT Regulations – as long as there is compliance with the provisions set out in paragraph 13.5 above.

13.7. The exclusion hypotheses set out in this Article also apply to Transactions implemented through Subsidiary Companies as per Article 10 above.

#### 14. FINAL PROVISIONS

14.1. The Procedure and relative amendments are approved by the Board of Directors of INWIT, after obtaining the favourable opinion of the Related Parties Committee in accordance with Article 5 of the Procedure and article 4 of the RPT Regulations.

14.2. The Board of Directors of INWIT periodically assesses and, in any case, at least annually during the drafting of the report on corporate governance and share ownership, whether to review this Procedure taking into account, inter alia, any legislative and regulatory amendments, the demonstrated effectiveness of the Procedure in application practices and any changes made to the ownership structure of the Company.

14.3. The Corporate Affairs Department sends the Procedure, together with a list of the persons included in the Related Parties List, to the Executive responsible for preparing the corporate accounting documents and the main company departments of INWIT, as well as to the Departments tasked with monitoring compliance with the Procedure and to the Board of Statutory Auditors.

14.4. The Corporate Affairs Department also sends the Procedure to the directors and, where present, to the main company departments of the Subsidiary Companies, so that they can examine it and, within their remit or as far as they are responsible, comply with it.

14.5. The Procedure serves as instructions imparted by INWIT to all Subsidiary Companies. It is an essential component of the internal control System of the INWIT Group and of the

Company's Organisational Model pursuant to legislative decree 231/2001, without prejudice to the application of any specific schemes of internal control – and related information flows – that might be relevant.

14.6. The Board of Statutory Auditors of INWIT monitors the compliance of this Procedure with the provisions of the RPT Regulations and regulations in force at the time, as well as its observance and reports on this to the Shareholders' Meeting of the Company in accordance with article 153 of the Consolidated Law on Finance.

14.7. This Procedure is available to the public in the "governance" section of the Company's website and is referred to, through reference to the same website, in the annual report on operations, which also provides information on the Related Party Transactions carried out in the reference year and on any amendment or development of the Related Party Transactions described in the last annual report that had a significant effect on the financial position or on the results of the company in the reference period.

14.8. Where not expressly provided for in this Procedure, the relevant current legislative and regulatory provisions shall apply.

**Annex 1 – EXPLANATORY TABLES ON THE REMIT OF THE RELATED PARTIES COMMITTEE****1. ORDINARY <sup>1</sup>TRANSACTIONS AT MARKET OR STANDARD EQUIVALENT TERMS**

<b>Counterparty</b>	<b>Euro amount</b>	<b>Authority to examine</b>	<b>Authority to approve</b>	<b>Reporting (Art. 7.7 RPT Procedure)</b>
<b>Natural persons</b>	from 0 to 25,000	Small amount RPT excluded from application of the Procedure	Relevant Management	quarterly
	from 25,001 to 1,500,000	Corporate Affairs Department	Management up to 500,000 and BoD above 500,000	quarterly
	More than 1,500,000	Related Parties Committee	Board of Directors	quarterly
<b>Scope</b>	from 0 to 100,000	Small amount RPTs excluded from application of the Procedure	Relevant Management	quarterly
	from 100,001 to 1,500,000	Corporate Affairs Department	Management up to 500,000 and BoD above 500,000	quarterly
	More than 1,500,000	Related Parties Committee	Board of Directors	quarterly

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<sup>1</sup> RPTs carried out by INWIT, directly or through any subsidiary companies pursuant to article 93 of the CLF.

## 2. ORDINARY TRANSACTIONS' NOT CONCLUDED UNDER STANDARD OR MARKET CONDITIONS / NON-ORDINARY TRANSACTIONS

Counterparty	Euro amount	Authority to examine	Authority to approve	Reporting (Art. 7.7 RPT Procedure)
<b>Natural persons</b>	from 0 to 25,000	Small amount RPTs excluded from application of the Procedure	Relevant Management	quarterly
	More than 25,000	Committee Related Parties	Management up to 500,000 and BoD above 500,000	quarterly
<b>Scope</b>	from 0 to 100,000	Small amount RPTs excluded from application of the Procedure	Relevant Management	quarterly
	More than 100,000	Committee Related Parties	Management up to 500,000 and BoD above 500,000	quarterly