

**TERMS OF REFERENCE OF THE  
INVESTMENT COMMITTEE**

*(approved by the Board of Directors on 28 April 2023)*

## **Introduction**

These Terms of Reference govern the composition, duties, and rules of functioning of the Investment Committee set up within the Board of Directors of Mundys S.p.A. ("**Mundys**" or the "**Company**") in accordance with the By-Laws of the Company.

### **Art. 1**

#### **Composition and Appointment**

The Investment Committee of Mundys (hereafter the "**Committee**") shall be appointed and composed (also with reference to the Chairman of the Committee), in compliance with the provisions set forth in art. 24<sup>1</sup> of the By-Laws of the Company.

Without prejudice to the above – and to any different resolution taken by the competent bodies in compliance with the abovementioned article of the By-Laws of the Company – the term for which a person holds office as a member of the Committee shall be the same as the term for which that person holds office as director on the Board of Directors. In case of early termination of such person's office as director, for any cause or reason whatsoever, such person's office as member of the Committee shall terminate.

The Chairman of the Committee shall direct and coordinate the works of the Committee and shall act as the Committee's spokesperson to the Board of Directors. The Chairperson may also undersign, on behalf of the Committee, reports, opinions, proposals and documents, approved by the Committee, to be submitted to the Board of Directors.

The Secretary of the Board of Directors shall also serve as Secretary of the Committee to ensure coordination between the activities of the Board of Directors and the activities of the various Board committees. The Secretary shall support the Committee in carrying out its duties and shall draft the minutes of meetings (in Italian and English language) to be signed by the Chairman of the Committee and the Secretary; the members of the Committee are entitled to submit comments to the draft minutes before the minutes is signed. In case of his/her unavailability for a specific meeting, the Secretary will appoint a substitute for that meeting.

### **Art. 2**

#### **Role and Duties**

The Committee shall act as advisory body to the Board and shall be entitled to issue opinions to the Board and represent its views in the capacity of its area of responsibility, without any decision-making, veto or binding opinion's power.

The Committee shall perform its duties towards and for the benefit of the Board of Directors in its collegiality.

The Committee will coordinate with the CEO and shall be competent for the preparatory analysis of all transactions to be possibly carried out by Mundys, all in compliance with the Company's By-Laws and Shareholders' Agreement concerning the Company dated November 13, 2022 (as it may be amended from time to time) ("**Shareholders' Agreement**").

The following matters shall be discussed by, and be under competence of, the Committee:

---

<sup>1</sup> Art. 24 of the current By-laws of the Company will become art. 38 of the By-laws of the Company which will enter into force following the completion of the merger of Schemaquarantadue S.p.A. and Schema Alfa S.p.A. into the Company as resolved by the extraordinary shareholders' meeting of the Company on 15 February 2023.

- (i) define, from time to time, the strategic and tactical directions in terms of deal pursuit;
- (ii) review the company pipeline presented by the CEO together with any new opportunity presented by each shareholder (also through the relevant director(s) designated by it), all the above in compliance with the M&A Policy as set out in the Company's By-Laws;
- (iii) decide how to proceed on the various opportunities in terms of due diligence, bidding tactics, partnerships;
- (iv) discuss how to fund new transactions;
- (v) review disposal opportunities and related implications;
- (vi) review ongoing transactions and propose corrective action when required;
- (vii) review existing partnerships and propose corrective action all in compliance with what provided by the Company's By-Laws, Shareholders' Agreement and relevant policies;
- (viii) budget approval for the pursuit of M&A to be delegated to the Investment Committee. Prior to budget approval, Top Management (*i.e.* the management team reporting to the CEO) must provide the Investment Committee with a summary of the opportunity, the proposed budget, the timeline, a business plan (if already available), and the key advantages in the pursuit of the opportunity and key risks of the potential investment;
- (ix) approval prior to non-binding bids. To this end, Top Management must provide in advance the Investment Committee with detailed business plan, and a preliminary investment memorandum highlighting risk and opportunities, strength and weaknesses and market assessment, due diligence workstreams results and outstanding/planned, funding plan, etc;
- (x) approval prior to binding bids, based on final investment memorandum, final business plan, satisfactory completion of due diligence, financing arrangements and other funding agreements amongst other things (being the Top Management competent to take care of the foregoing), all the above before the potential transaction is submitted to the Board more broadly for its final approval.

For the sake of clarity, the execution of transactions which satisfy the above-mentioned guidelines and which are Authorized Transactions and Distributions – *i.e.* Tier 1 Asset Transactions or Tier 2 Concession Transactions, as defined in the Shareholders' Agreement, in compliance with Article 6.12.1 of the Shareholders' Agreement (and, therefore, including re-leverage transactions provided in the Business Plan) – do not fall within the Shareholders' Vetoed Matters or the Board Vetoed Matters (as defined in the Shareholders' Agreement and in compliance therewith).

The Committee shall carry out any additional advisory tasks assigned to it by the Board of Directors with reference to any of the abovementioned matters (or, however, consistent with the scope of the Committee) and shall periodically report to the Board of Directors on the activities carried out.

### **Art. 3**

#### **Call, functioning, frequency**

The convening notice (indicating the place, day and time of the meeting and the agenda to be dealt with) and the relevant supporting documentation (in English language, provided that for documents required by law to be drafted in Italian, an English courtesy translation shall be provided) shall be sent by e-mail at least 3 (three) days before the meeting or, in case of urgency, at least 24 (twenty-four) hours in advance. The supporting documentation shall also be uploaded on the relevant electronic platform within the same deadline.

A meeting of the Committee convened without observance of the above procedures shall in any case be valid if all members of the Committee attend the meeting and no one declares not to be sufficiently informed on the matters of the agenda.

The meetings of the Committee may also be held via audio/videoconference provided that all participants can be identified, and this identification is recorded in the related minutes and are allowed to follow the discussion and to take the floor during the debate.

The Committee shall meet on monthly basis (or more frequently if the circumstances so dictate) according to the provisions of the Shareholders' Agreement and, in any case, whenever the Chairman deems it appropriate or upon request of any of its members.

Where deemed advisable, the Committee may, to better plan its activities, draft an annual calendar of its meetings.

For the purpose of the preparation of any and all the opinions, analysis, reports, advice or other documents that need to be prepared by the Committee, the Committee, in its collegiality, shall be entitled to request to the Secretary and/or the relevant members of the Company's management team to prepare any such required materials.

#### **Art. 4**

##### **Quorum**

The validity of meetings of the Committee requires the presence of the majority of the members in office and the opinions of the Committee shall be approved by an absolute majority of those present. In the event that the Chairman is absent or unable to attend a meeting, such meeting shall be chaired by the oldest Committee member (in terms of age).

#### **Art. 5**

##### **Permanent Participants and Attendees**

The Committee shall be composed of 2 (two) Directors "A" (one of which acting as chairman) and 1 (one) Director "B" appointed as set out in Art. 1 above in compliance with the Company's By-Laws.

The Chief Executive Officer and the Chief Financial Officer shall be permanently invited to the meetings of the Committee. As provided in clause 6.2.6 of the Shareholders' Agreement and the relevant provision of the Company's By-laws, also the Observers (if appointed) can attend the meetings of the Committee. The competent Mundys "Investment Directors" and the Chief Strategy and Corporate Development Officer shall attend based on the content of the meeting, as shall the competent investment teams of the Company's (direct and/or indirect) shareholders Edizione S.p.A. (or any affiliate thereof) and BIP-V Hogan (Lux) SCSp and BIP Hogan (Lux) SCSp (or any affiliate thereof) as communicated from time to time to the Chairman by, or on behalf of, any Committee member.

The Chairman of the Board is entitled to attend to the meetings of the Committee whenever he thinks it is necessary.

The meetings, upon invitation of the Chair of the Committee, may also be attended, depending on the matters of the agenda, by the General Counsel.

The Committee, in its collegiality, shall also be entitled to invite additional attendees to its meeting(s), to the extent deemed necessary or desirable to support the functions and deliberations of the Committee itself.

All persons invited to attend the meetings of the Committee shall be bound by appropriate confidentiality obligations (whether by law or by contract) also, if applicable, pursuant to the non-disclosure agreement

entered into on 17 February 2023 between the Company, Edizione S.p.A., Sintonia S.p.A., BIP-V Hogan (Lux) SCSp, BIP Hogan (Lux) SCSp, Blackstone Infrastructure Associates (Lux) Hogan S.à r.l., Fondazione Cassa di Risparmio di Torino, Schemaquarantadue S.p.A. and Schema Alfa S.p.A.

#### **Art. 6**

##### **Powers and resources**

The Board of Directors shall ensure that the Committee has the right to access the information and corporate functions as necessary for the performance of its duties.

The engagement of external consultants will take place within the budget set by the Board of Directors and with prior approval by the Board of each engagement.

#### **Art. 7**

##### **Amendments to the Terms of Reference**

These Terms of Reference (and any amendments thereof) shall be adopted by resolution of the Board of Directors.

The Committee periodically checks the suitability of these Terms of Reference and submits to the Board of Directors any proposals for possible amendments and/or additions.