

**TERMS OF REFERENCE OF THE
REMUNERATION 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 Remuneration 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 Remuneration 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. 24¹ 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 shall be in charge of supporting, through proposals and suggestions, the assessments and decisions of the Board of Directors relating to:

- a) proposals or opinions to the Board on the remuneration of executive directors and other directors holding particular offices of the Company and on the setting of performance and objectives related to the variable items of such remuneration;

¹ 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.

- b) proposals or opinions to the Board on the remuneration of the top management of the Company (*i.e.* first line management);
- c) proposals or opinions on the policy and general criteria for the remuneration of the Company's directors and top management – and actual implementation of such policy (also to ascertain the actual achievement of the performance targets) as well as periodic assessment of the adequacy and coherence of such policy – with particular reference to:
 - (i) criteria and methods for defining fixed remuneration;
 - (ii) general structure and objectives related to annual and multiannual variable remuneration plans;
 - (iii) benefits and other remuneration items such as benefits related to the termination of employment;
- d) examination of the guidelines and structure of strategic human capital development programs, providing opinions on the initiatives and programs promoted by the Company in this field, with particular reference to:
 - (i) the results of the Company's investigations to evaluate internal organizational welfare and external reputation;
 - (ii) the results of initiatives related to the valorization of the key resources of the organization such as training courses, activities to support performance improvement, professional or managerial development programs.
- e) examination of any incentives plans for the Company's employees and monitoring of their implementation;
- f) opinions to the Board regarding the appointment of the Board members of the Material Subsidiaries (Abertis Infraestructuras S.A., Aeroporti di Roma S.p.A, Telepass S.p.A. and Getlink S.E.) as provided for in the Shareholders' Agreement concerning the Company dated November 13, 2022 (as it may be amended from time to time) (“**Shareholders' Agreement**”) and the Company's By-Laws, as well as the internal policies applicable thereto from time to time (if any);
- g) examination of any proposals related to the guidelines for the remuneration policies of Mundys Group companies.

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

The Board of Statutory Auditors 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 meetings, upon invitation of the Chair of the Committee, may also be attended, depending on the matters of the agenda, by:

- Chief Executive Officer
- Human Capital & Organization Director
- Chief Financial Officer
- 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.