

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. AS TO THE ACTIONS THEY SHOULD TAKE, BONDHOLDERS SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

MILIONE S.P.A.

(incorporated as a joint stock company (società per azioni) under the laws of the Republic of Italy)

€300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2028 (originally the €300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2026)

NOTICE OF MEETING

of the holders (the “**Bondholders**”) of the “*€300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2028 (originally the €300,000,000 2.47 per cent. Senior Secured Bonds due 20 December 2026)*” currently outstanding for Euro 300,000,000 with ISIN: XS1922522021 (the “**Bonds**”) issued on 20 December 2018 by Milione S.p.A. (“**Milione**” or the “**Issuer**”) incorporated under the laws of the Republic of Italy, having its registered office at Viale Galileo Galilei 30/1, 30173, Venezia (VE), Italy, and registered with the Companies’ Register of Venezia Rovigo Delta Lagunare 03411340262, REA VE-418330.

The Bonds are the subject of a second supplemental trust deed (the “**Second Supplemental Trust Deed**”) to the trust deed dated as of 20 December 2018 (the “**Original Trust Deed**”), as amended from time to time, among, *inter alios*, Milione and Deutsche Trustee Company Limited (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Bondholders and Deutsche Bank AG, London Branch as security agent under the Intercreditor Agreement (as defined below) and as representative (*rappresentante*) of the Bondholders from time to time pursuant to article 2414-*bis* paragraph 3 of the Italian Civil Code (the “**Security Agent**”).

Unless the context otherwise requires, capitalised terms and expressions used in this notice (the “**Notice**”) shall have the meanings given to them in the terms and conditions of the Bonds, as amended from time to time, as set out under Schedule 1 to the Second Supplemental Trust Deed (the “**Conditions**”).

NOTICE IS HEREBY GIVEN to the Bondholders by the Issuer that a meeting of the Bondholders (the “**Meeting**”) is convened by the Issuer to be held on first call on 5 February 2026 at 10:00 a.m. (CET) and, in case of want of quorum, on second call on 9 February 2026 at 11:00 a.m. (CET), for the purpose of considering the matters set out under paragraph headed “*Agenda of the Meeting*” below and, if thought fit, passing the following resolution which will be proposed to the Meeting as an Extraordinary Resolution in accordance with the provisions of the Second Supplemental Trust Deed and the Conditions.

The Meeting will be held exclusively by means of video-conference. To this end, Bondholders entitled to attend and vote at the Meeting will receive in due course a dial-in / invitation to connect to the Meeting via video-conference.

Agenda of the Meeting

Approval, pursuant to art. 2415, paragraph 1, no. 2, of the Italian Civil Code and by means of an Extraordinary Resolution, of certain amendments to the regulations governing the bond issue denominated “*Euro 300,000,000 2.47 per cent Senior Secured Fixed Rate Bonds due 20 December 2028 (originally Euro 300,000,000 2.47 per cent Senior Secured Fixed Rate Bonds due 20 December 2026)*”; related and

consequential deliberations.

Description of the Topics of the Meeting

Proposed consents and amendments to the Conditions relating, *inter alia*, to the Acquisition and the entering into of any related documentation, such as the Deed of Release and the New SFA (each term as defined below).

Reasons for the Meeting and purpose of the proposed Extraordinary Resolutions

This Meeting is being convened to, *inter alia*, consider the following proposals:

- (a) consent to the sale of the shareholding stake equal to 99.9% of the Issuer's capital (the "**Acquisition**") to PhoenixBid S.p.A. ("**BidCo**"), indirectly owned by, inter alios, ARDIAN Infrastructure Fund VI SCS, SICAV-RAIF, ARDIAN Infrastructure Fund VI B SCS, SICAV-RAIF, Marco Polo Fund SCS-RAIF and Sviluppo 87 S.r.l. and, therefore, agree not to exercise any redemption option which may be available to it pursuant to Condition 10 (d) (*Redemption and Purchase – Redemption at the option of Bondholders upon a Change of Control*) following a Change of Control resulting from the Acquisition;
- (b) agree that, for the avoidance of doubt and to the extent necessary, clause 5, paragraph (g) of the Issuer Share Pledge Agreement shall not apply in respect of the transfer of the shares of the Issuer by the Pledgors (as defined in the Issuer Share Pledge Agreement) to BidCo in the context of the Acquisition;
- (c) agree that, on the date of completion of the Acquisition and of the refinancing of certain existing indebtedness of the Issuer (the "**Refinancing**" and, the date on which both the Acquisition and the Refinancing occur, the "**Closing Date**"), following the transfer of the shares in the Issuer to BidCo and the execution by BidCo of a deed of confirmation and extension of the pledge over the shares of the Issuer in favour of, inter alios, the Bondholder, it shall, directly or through the Security Agent, execute an agreement to irrevocably release the Pledgors (as defined in the Issuer Share Pledge Agreement) from their obligations arising under any Transaction Document to which they are a party, substantially in the form made available to the Bondholders (the "**Deed of Release**");
- (d) consent to the financial indebtedness incurred by the Issuer under the new financing agreement for a maximum amount of Euro 947,000,000 (the "**New SFA**") constituting "Permitted Refinancing Debt" for the purposes of the Conditions so long as it meets all of the conditions set forth in the definition of "Permitted Refinancing Debt" other than paragraph (e)(iii) thereof;
- (e) consent to the financial indebtedness arising under a new finance contract with the European Investment Bank documenting up to Euro 80,000,000 to finance capital expenditure (the "**Permitted New EIB Finance Contract**") constituting "Permitted Financial Indebtedness" for the purposes of the Conditions;
- (f) subject to the completion of the Acquisition and the Refinancing, amend the Conditions of the Bond, substantially in the form made available to the Bondholders; and
- (g) authorise the Trustee, the Security Agent and any other relevant party to implement and give effect to the decisions of the Bondholders in accordance with their terms.

The main amendments to the Conditions approved by the Extraordinary Resolution are, among others, the amendment of the financial covenants, the events of default and the representations and warranties.

Any consent provided by the Bondholders:

- (a) under paragraphs (a), (d) and (g) above shall terminate and be of no force or effect (retroactive to 2 October 2025) on the earlier of:
 - (i) 30 April 2026 (or such other date agreed between the Bondholder and the Issuer) if the Closing Date has not occurred by such date;
 - (ii) the date on which BidCo (or any investor to the same) conclusively withdraws from or terminates the discussions to purchase the Issuer; and

- (iii) the date on which the share purchase agreement relating to the Acquisition is terminated, expires or otherwise becomes ineffective; and
- (b) under paragraph (e) above shall terminate and be of no force or effect (retroactive to 2 October 2025) on the earlier of:
 - (i) 30 April 2026 (or such other date agreed between the Bondholder and the Issuer) if the Closing Date has not occurred by such date and the requisite majority of lenders under the Euro 640,000,000 term and revolving facilities agreement entered into on 1 February 2022 (the “**Senior Facilities Agreement**”) have not granted their consent to the Financial Indebtedness arising under the Permitted New EIB Finance Contract being permitted for the purposes of the Senior Facilities Agreement; and
 - (ii) the date on which the requisite majority of lenders under the Senior Facilities Agreement have denied providing their consent to a consent request made by the Issuer under the Senior Facilities Agreement seeking consent to the Financial Indebtedness arising under the Permitted New EIB Finance Contract being permitted for the purposes of the Senior Facilities Agreement.

Documents available for inspection

Bondholders may, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excluded) from the date of this Notice up to and including the date of the Meeting, inspect copies of the following documents:

- (a) this Notice; and
- (b) the draft of the Third Supplemental Trust Deed, the Deed of Release and amended Conditions,

in each case at the office of the Issuer, at the addresses set out at the end of this Notice. An electronic copy of such documents may be provided by email by the Issuer to any person proving to be a Bondholder.

The attention of Bondholders is particularly drawn to the procedures for voting, *quorum* and other requirements for the passing of the Extraordinary Resolutions at the Meeting, which are set out in full in the Schedule 3 headed “*Provisions for Meetings of Bondholders*” of the Original Trust Deed, a summary of which are set out below.

Issue of Voting Certificates and Voting Instructions

In order to be admitted to participate in the Meeting, any Eligible Voter may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Voting Instruction: (i) not later than 48 hours before the date fixed for the relevant Meeting; or (ii) not later than any different period before the date fixed for the relevant Meeting, which may be set forth under any applicable law by making appropriate arrangements with the clearing systems in accordance with their internal procedures.

So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Bonds to which it relates for all purposes in connection with the Meeting.

Validity of Voting Certificates and of Voting Instructions

Any Voting Certificates and Voting Instructions shall be valid if deposited at the specified office of the relevant Paying Agent or at some other place approved by such Paying Agent, at least 48 hours before the time fixed for the Meeting or the Chairman decides otherwise before the Meeting proceeds to business.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer 48 hours before the date fixed for any Meeting.

If the relevant Paying Agent requires a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each Proxy named in the Voting Instruction shall be produced at the Meeting, but the Paying Agent shall not be obliged to investigate the validity of any Voting

Instruction or of any Voting Certificate or the authority of any Proxy.

Quorum and Majority required to pass Extraordinary Resolutions

Any Meeting is validly held:

- (a) in the case of Initial Meeting, if there are one or more persons present that hold or represent holders of more than one half of the aggregate principal amount of the outstanding Bonds; and
- (b) in the case of Second Meeting, if there are one or more persons present that hold, or represent holders of, at least one-third of the aggregate principal amount of the outstanding Bonds.

The majority required to pass the Extraordinary Resolution will be:

- (a) in the case of Initial Meeting, one or more persons that hold or represent holders of more than one half of the aggregate principal amount of the outstanding Bonds; and
- (b) in the case of Second Meeting, one or more persons that hold or represent holders of at least two thirds of the Bonds represented at the Meeting,

provided that a Reserved Matter may only be approved by a resolution passed with a majority of at least one-half of the aggregate principal amount of the outstanding Bonds, unless a larger majority is required pursuant to Articles 2368 and 2369 of the Italian Civil Code.

Votes

Every Eligible Voter shall have one vote in respect of each Euro in aggregate principal amount of the outstanding Bond(s) represented or held by him.

Extraordinary Resolution binds all Bondholders

An Extraordinary Resolution shall be binding upon all Bondholders whether or not present and whether or not voting and each of them shall be bound to give effect to the resolution accordingly and the passing of any resolution shall be conclusive evidence that the circumstances justify the passing of the resolution.

Contact details

Issuer:

Milione S.p.A.

Viale Galileo Galilei 30/1

Venezia (VE)

Italy

Fax no.: +39 041 260 6210

Attention: Mrs. Monica Scarpa

Email: milione@legalmail.it

Trustee:

Deutsche Trustee Company Limited

21 Moorfields

London EC2Y 9DB United Kingdom

Fax: +44 20 7545 3686

Email: tss-gds.eur@db.com

Attention: Managing Director (SCS Group)

Security Agent:

Deutsche Bank AG, London Branch

21 Moorfields

London EC2Y 9DB United Kingdom

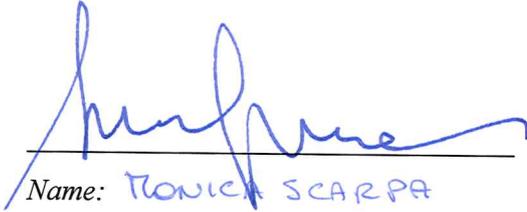
Fax: +44 20 7545 3686

Email: asfs_trustee@list.db.com

Attention: TAS (SCS Group)

This Notice is given on 28 January 2026 by Milione S.p.A.

MILIONE S.P.A.

A handwritten signature in blue ink, appearing to read 'Tonica Scarpa', written over a horizontal line.

Name: TONICA SCARPA

Title: DIRECTOR

A small, stylized handwritten mark or signature in blue ink, possibly a monogram or initials.