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Inside Information

Investor Relations

Tel. +34 935 031 090

investor.relations@cellnextelecom.com

COMISIÓN NACIONAL DEL MERCADO DE VALORES (CNMV)

In accordance with article 226 of Law 6/2023, of 17 March, on Spanish Securities Markets and Investment Services, CELLNEX TELECOM, S.A. ("**Cellnex**" or the "**Company**") hereby notifies the Spanish National Securities Market Commission of the following

INSIDE INFORMATION

The Board of Directors of Cellnex has resolved to (i) further to the authorisation granted by the resolutions taken by the shareholders of the Company at the General Meeting held on 1 June 2023 under item eleven of the agenda carry out an issue of senior unsecured convertible bonds (the "**Bonds**"), convertible into new and/or exchangeable for existing ordinary shares of the Company (the "**Shares**"), on a non pre-emptive basis (the "**Issue**") and (ii) carry out a concurrent repurchase of the outstanding €600 million 1.50% senior unsecured convertible bonds due 2026 issued on 16 January 2018 (the "**2018 Bonds**") and the outstanding €200 million 1.50% senior unsecured convertible bonds due 2026 issued on 21 January 2019 (the "**2019 Bonds**") which consolidated with the 2018 Bonds form a single series (ISIN: XS1750026186) (together, the "**2026 Bonds**") (the "**Concurrent Repurchase**").

The Board of Directors of Cellnex has established the main terms and conditions of the Issue and the Concurrent Repurchase, although the final terms and conditions of both transactions remain to be determined until the accelerated bookbuild and reverse bookbuilding processes have been completed by the Managers (as defined below) and the Joint Dealer Managers (as defined below), respectively.

Issue of the Bonds

Cellnex is taking advantage of the favourable market conditions to increase its average debt maturity by issuing a new long term convertible bond. The net proceeds from this Issue will be used for the Concurrent Repurchase and, to the extent there is any surplus, for general corporate purposes. The newly issued convertible bond will have an initial conversion price which represents a substantial premium to Cellnex's share price at the time of pricing.

Cellnex has appointed a syndicate of Managers to carry out an accelerated bookbuild process in order to obtain expressions of interest from qualified international investors for the subscription of the Bonds. The accelerated bookbuild process in relation to the Issue will begin immediately following the publication of this inside information announcement.

The main terms and conditions of the Issue are as follows:

- (a) The aggregate principal amount of the Bonds to be issued will be up to €1,000 million.
- (b) The Issue will be exclusively targeted at professional investors, including those holding 2026 Bonds.

Note: This document is a translation of a duly approved Spanish language document, and is provided for information purposes only. In the event of any discrepancy between the text of this translation and the text of the original Spanish language document which this translation is intended to reflect, the text of the original Spanish language document shall prevail.

- (c) The principal amount of the Bonds will be €100,000 and the Bonds will be issued at 100% of their principal amount.
- (d) The Bonds will bear a fixed coupon of 2.125%, payable annually in arrear on 11 August in each year, commencing on 11 August 2024.
- (e) The Bonds will mature on 11 August 2030. Any Bonds which have not been previously converted, redeemed or repurchased and cancelled by this time, will be redeemed in full at an accreted principal amount (principal amount plus a redemption premium) which will be set once the accelerated bookbuild process has concluded and which will be between 110.7% and 114.8% of their principal amount, implying a yield to maturity of between 3.5% and 4.0% per annum.
- (f) At the option of the bondholders, the Bonds will be convertible into newly-issued and/or exchangeable for previously-existing Shares (as decided by Cellnex), at a conversion price which will be set at a premium of between 62.5% and 67.5% above the volume weighted average price (“**VWAP**”) of a Share on the Spanish Automated Quotation System (*Mercado Continuo*) between opening and close of trading today. The initial conversion price is subject to customary anti-dilution adjustments.
- (g) Bondholders will receive, upon exercising their conversion right, a number of Shares which will be determined by dividing the principal amount of the Bonds to be converted by the then prevailing conversion price.
- (h) Cellnex may redeem the Bonds in whole but not in part, in accordance with the terms and conditions of the Bonds, if (i) at any time on or after 1 September 2028, the market value of the underlying Shares per €100,000 principal amount of the Bonds exceeds 150% of the accreted principal amount of the Bonds (as specified in the terms and conditions of the Bonds) during a specified period of time; or (ii) at any time, more than 85% of the aggregate principal amount of the Bonds initially issued have been converted and/or redeemed and/or purchased and cancelled.
- (i) The capacity of Cellnex, its corresponding corporate resolutions and the ranking of the Bonds will be governed by Spanish law. Except for the foregoing, the terms and conditions of the Bonds, including all non-contractual obligations in connection therewith, will be governed by English law.
- (j) The Company will apply for admission to trading for the Bonds on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange by no later than 90 days after the Issue Date.
- (k) Bondholders may request Cellnex to repurchase the Bonds, on giving notice within a specified period, in the event of (i) a change of control (other than as a result of a tender offer) of the Company at the accreted principal amount prevailing at that time, or (ii) a change of control of the Company as a result of a tender offer (as described in the terms and conditions of the Bonds), at the higher of (a) the accreted principal amount prevailing at that time, and (b) the tender offer value (as described in the terms and conditions of the Bonds).
- (l) It is expected that the Bonds will be assigned a BBB- rating by Fitch.

The Issue is conditional upon the Joint Dealer Managers having received indications of interest in the Reverse Bookbuilding (as defined below) representing at least 50% of the outstanding principal amount of the 2026 Bonds, subject to the Company's right to waive such condition in its sole discretion (the "**Transaction Condition**").

The final terms and conditions of the Bonds are expected to be set later today upon conclusion of the accelerated bookbuild process. Likewise, the initial conversion price will be announced following the close of trading today in a separate inside information announcement.

Cellnex and the Managers have entered into a subscription agreement in connection with the Bonds (the "**Subscription Agreement**"). In the context of the Issue, Cellnex has committed to a lock-up of 90 days from the Issue Date (as defined below) in relation to the Shares and related securities, subject to exceptions including, in line with the agreement entered into in the context of the Company's initial public offering (IPO) and in the previous convertible bonds issuance, from the 30th to the 90th calendar day following the Issue Date (both inclusive), the possibility of issuing Shares representing no more than 50% of the total issued share capital of the Company as of the Issue Date in the context of M&A activities.

The subscription and payment of the Bonds is expected to take place on 11 August 2023 (the "**Issue Date**"), provided that the conditions established in the Subscription Agreement are met.

Concurrent repurchase of the 2026 Bonds

Concurrently with the offering of the Bonds, the Joint Dealer Managers are assisting the Company in conducting a reverse bookbuilding process to collect indications of interest from holders of the 2026 Bonds who are willing to tender their 2026 Bonds to the Company (the "**Reverse Bookbuilding**").

The Reverse Bookbuilding is targeted at holders of the 2026 Bonds that are eligible in their respective jurisdictions, in particular that are not persons located or resident in the United States or otherwise U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended) or persons acting for the account or benefit of such persons willing to sell their 2026 Bonds to the Company.

As at the close of business on 27 July 2023, the aggregate principal amount of outstanding 2026 Bonds amounted to €795,400,000. The 2026 Bonds repurchased by the Company will be cancelled thereafter in accordance with their terms and conditions.

It is the intention of the Company to repurchase up to 100% of the outstanding principal amount of the 2026 Bonds (the "**Target Amount**"). If, at any time, conversion rights in relation to 2026 Bonds have been exercised by the holders of the 2026 Bonds and/or purchases (and corresponding cancellations) and/or redemptions have been effected in respect of more than 85% in aggregate principal amount of the 2026 Bonds issued (for the avoidance of doubt, taking both the 'original' 2018 Bonds and the 'tap' 2019 Bonds together), the Company may redeem the 2026 Bonds in whole, but not in part, at their principal amount (plus accrued and unpaid interest to the relevant date fixed for redemption) in accordance with their terms and conditions.

In the event that the Company elects to accept offers to sell 2026 Bonds from holders thereof received pursuant to the Concurrent Repurchase, settlement of such sales pursuant to the Concurrent Repurchase will be conditional upon the settlement of the Bonds (the "**Settlement Condition**"). The Company reserves the right, in its sole and absolute discretion, to purchase significantly less (or none of) the Target Amount.

Holders of the 2026 Bonds who offer to tender their 2026 Bonds in the Concurrent Repurchase may, at the Company's discretion, have the benefit of a priority allocation in the issue of the Bonds.

The initial repurchase price per 2026 Bond will be equal to €130,500, to be delta-adjusted for the difference between today's VWAP and the closing price of the Shares on 27 July 2023 (the "**Final Repurchase Price**").

The consideration received by an eligible holder whose 2026 Bonds are repurchased will be an amount in cash equal to the Final Repurchase Price multiplied by each €100,000 in aggregate principal amount of the 2026 Bonds tendered and delivered by such holder and accepted by the Company for repurchase, plus accrued and unpaid interest up to, and including, the settlement date of the Concurrent Repurchase.

The Final Repurchase Price and total number of the 2026 Bonds that will be repurchased are expected to be announced today following the close of trading.

Subject to the Transaction Condition and the Settlement Condition being satisfied or, in the sole discretion of the Company, waived, settlement of the Concurrent Repurchase is expected to occur on the trading day following the Issue Date, i.e. on or around 14 August 2023.

During the period commencing on the date hereof until the settlement of the Concurrent Repurchase, the Company reserves the right to repurchase the 2026 Bonds at the same price to be paid to holders successfully tendering their 2026 Bonds pursuant to the Concurrent Repurchase.

BNP PARIBAS, Jefferies and J.P. Morgan are acting as joint global coordinators and joint bookrunners on the Bonds offering (the "**Joint Global Coordinators**"), Barclays, Citigroup, Goldman Sachs Bank Europe SE, HSBC, Morgan Stanley Europe SE and Société Générale as Joint Bookrunners (the "**Joint Bookrunners**") and Banco Sabadell, Banco Santander, BBVA, CaixaBank, Crédit Agricole CIB, Deutsche Bank Aktiengesellschaft, ING, Intesa Sanpaolo, Mediobanca, Mizuho, MUFG, Natixis, Landesbank Baden-Württemberg, RBC Capital Markets and UniCredit Bank AG as Co-Bookrunners (together with the Joint Global Coordinators and the Joint Bookrunners, the "**Managers**").

BNP PARIBAS, Jefferies and J.P. Morgan are acting as joint dealer managers on the Concurrent Repurchase (the "**Joint Dealer Managers**").

Madrid, 28 July 2023

IMPORTANT INFORMATION

NO ACTION HAS BEEN TAKEN BY THE COMPANY, THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES THAT WOULD PERMIT AN OFFERING OF THE BONDS OR POSSESSION OR DISTRIBUTION OF THIS DOCUMENT OR ANY OFFERING OR PUBLICITY MATERIAL RELATING TO THE BONDS OR THE ORDINARY SHARES TO BE ISSUED OR TRANSFERRED AND DELIVERED UPON CONVERSION OF THE BONDS AND NOTIONALLY UNDERLYING THE BONDS (TOGETHER WITH THE BONDS, THE “**SECURITIES**”) IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES ARE REQUIRED BY THE COMPANY AND THE MANAGERS TO INFORM THEMSELVES ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

THIS DOCUMENT IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED IN THE UNITED STATES UNDER THE U.S. SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE SECURITIES IN THE UNITED STATES OR IN ANY OTHER JURISDICTION. THIS DOCUMENT IS NOT AN OFFER TO SELL SECURITIES OR THE SOLICITATION OF ANY OFFER TO BUY SECURITIES, NOR SHALL THERE BE ANY OFFER OF SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL.

IN CONNECTION WITH THE OFFERING OF THE BONDS, THE MANAGERS AND ANY OF THEIR RESPECTIVE AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP THE SECURITIES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT THE SECURITIES OR ANY OTHER SECURITIES OF THE COMPANY OR RELATED INVESTMENTS, AND MAY OFFER OR SELL THE SECURITIES OR OTHER INVESTMENTS OTHERWISE THAN IN CONNECTION WITH THE OFFERING OF THE BONDS. THE MANAGERS DO NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO. IN ADDITION, EACH OF THE MANAGERS AND THEIR RESPECTIVE SUBSIDIARIES AND AFFILIATES MAY PERFORM SERVICES FOR, OR SOLICIT BUSINESS FROM, THE COMPANY OR MEMBERS OF THE COMPANY’S GROUP, MAY MAKE MARKETS IN THE SECURITIES OF SUCH PERSONS AND/OR HAVE A POSITION OR EFFECT TRANSACTIONS IN SUCH SECURITIES.

THIS DOCUMENT AND THE ISSUE WHEN MADE ARE ONLY ADDRESSED TO, AND DIRECTED IN, MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) (EACH, A “**MEMBER STATE**”) AND THE UNITED KINGDOM, AT PERSONS WHO ARE “**QUALIFIED INVESTORS**” WITHIN THE MEANING OF THE PROSPECTUS REGULATION (“**QUALIFIED INVESTORS**”). EACH PERSON IN A MEMBER STATE OR IN THE UNITED KINGDOM WHO INITIALLY ACQUIRES ANY BONDS OR TO WHOM ANY OFFER OF BONDS MAY BE MADE AND, TO THE EXTENT APPLICABLE, ANY FUNDS ON BEHALF OF WHICH SUCH PERSON IS ACQUIRING THE BONDS THAT ARE LOCATED IN A MEMBER STATE OR IN THE UNITED KINGDOM WILL BE DEEMED TO HAVE REPRESENTED, ACKNOWLEDGED AND AGREED THAT IT IS A QUALIFIED INVESTOR. FOR THESE PURPOSES, THE EXPRESSION “**PROSPECTUS REGULATION**” MEANS REGULATION (EU) 2017/1129 AND REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED

KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE “EUWA”).

SOLELY FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS CONTAINED WITHIN: (A) EU DIRECTIVE 2014/65/EU ON MARKETS IN FINANCIAL INSTRUMENTS, AS AMENDED (“MIFID II”); (B) ARTICLES 9 AND 10 OF COMMISSION DELEGATED DIRECTIVE (EU) 2017/593 SUPPLEMENTING MIFID II; (C) LOCAL IMPLEMENTING MEASURES IN THE EEA; (D) REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (“UK MIFIR”); AND (E) THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK (TOGETHER, THE “PRODUCT GOVERNANCE REQUIREMENTS”), AND DISCLAIMING ALL AND ANY LIABILITY, WHETHER ARISING IN TORT, CONTRACT OR OTHERWISE, WHICH ANY “MANUFACTURER” (FOR THE PURPOSES OF THE PRODUCT GOVERNANCE REQUIREMENTS) MAY OTHERWISE HAVE WITH RESPECT THERETO, THE BONDS HAVE BEEN SUBJECT TO A PRODUCT APPROVAL PROCESS, WHICH HAS DETERMINED THAT: (I) THE TARGET MARKET FOR THE BONDS IS (A) IN THE EEA, ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY, EACH AS DEFINED IN MIFID II AND (B) IN THE UNITED KINGDOM, ELIGIBLE COUNTERPARTIES (AS DEFINED IN THE FCA HANDBOOK CONDUCT OF BUSINESS SOURCEBOOK) AND PROFESSIONAL CLIENTS (AS DEFINED IN UK MIFIR); AND (II) ALL CHANNELS FOR DISTRIBUTION OF THE BONDS TO ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ARE APPROPRIATE. ANY PERSON SUBSEQUENTLY OFFERING, SELLING OR RECOMMENDING THE BONDS (A “DISTRIBUTOR”) SHOULD TAKE INTO CONSIDERATION THE MANUFACTURERS’ TARGET MARKET ASSESSMENT; HOWEVER, A DISTRIBUTOR SUBJECT TO MIFID II OR THE FCA HANDBOOK PRODUCT INTERVENTION AND PRODUCT GOVERNANCE SOURCEBOOK IS RESPONSIBLE FOR UNDERTAKING ITS OWN TARGET MARKET ASSESSMENT IN RESPECT OF THE BONDS (BY EITHER ADOPTING OR REFINING THE MANUFACTURERS’ TARGET MARKET ASSESSMENT) AND DETERMINING APPROPRIATE DISTRIBUTION CHANNELS. THIS PRODUCT MAY OR MAY NOT BE COMPATIBLE WITH THE NEEDS OF AN END TARGET MARKET WITH SUSTAINABILITY OBJECTIVES.

THE TARGET MARKET ASSESSMENT IS WITHOUT PREJUDICE TO THE REQUIREMENTS OF ANY CONTRACTUAL OR LEGAL SELLING RESTRICTIONS IN RELATION TO ANY OFFERING OF THE BONDS.

FOR THE AVOIDANCE OF DOUBT, THE TARGET MARKET ASSESSMENT DOES NOT CONSTITUTE: (A) AN ASSESSMENT OF SUITABILITY OR APPROPRIATENESS FOR THE PURPOSES OF MIFID II OR UK MIFIR; OR (B) A RECOMMENDATION TO ANY INVESTOR OR GROUP OF INVESTORS TO INVEST IN, OR PURCHASE, OR TAKE ANY OTHER ACTION WHATSOEVER WITH RESPECT TO THE BONDS.

THE BONDS ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UNITED KINGDOM. FOR THESE PURPOSES, A RETAIL INVESTOR MEANS (A) IN THE EEA, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF MIFID II; OR (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; AND (B) IN THE UNITED KINGDOM, A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) 2017/565 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA OR (II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 OF THE UNITED

KINGDOM (THE “**FSMA**”) AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97, WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) 600/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) 1286/2014, AS AMENDED (THE “**PRIIPS REGULATION**”) OR THE PRIIPS REGULATION AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUWA (THE “**UK PRIIPS REGULATION**”) FOR OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR IN THE UNITED KINGDOM HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE BONDS OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR IN THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION AND/OR THE UK PRIIPS REGULATION.

IN ADDITION, IN THE UNITED KINGDOM THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, QUALIFIED INVESTORS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”) AND QUALIFIED INVESTORS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, AND (II) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED UPON (I) IN THE UNITED KINGDOM, BY PERSONS WHO ARE NOT RELEVANT PERSONS, AND (II) IN ANY MEMBER STATE OF THE EEA, BY PERSONS WHO ARE NOT QUALIFIED INVESTORS.

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO (A) RELEVANT PERSONS IN THE UNITED KINGDOM AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS IN THE UNITED KINGDOM AND (B) QUALIFIED INVESTORS IN MEMBER STATES OF THE EEA.

SINGAPORE SFA PRODUCT CLASSIFICATION: IN CONNECTION WITH SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE “**SFA**”) AND THE SECURITIES AND FUTURES (CAPITAL MARKETS PRODUCTS) REGULATIONS 2018 OF SINGAPORE (THE “**CMP REGULATIONS 2018**”), THE COMPANY HAS DETERMINED, AND HEREBY NOTIFIES ALL RELEVANT PERSONS (AS DEFINED IN SECTION 309A(1) OF THE SFA), THAT THE BONDS ARE ‘PRESCRIBED CAPITAL MARKETS PRODUCTS’ (AS DEFINED IN THE CMP REGULATIONS 2018) AND EXCLUDED INVESTMENT PRODUCTS (AS DEFINED IN MAS NOTICE SFA 04-N12: NOTICE ON THE SALE OF INVESTMENT PRODUCTS AND MAS NOTICE FAA-N16: NOTICE ON RECOMMENDATIONS ON INVESTMENT PRODUCTS).

THE BONDS MAY BE SOLD IN CANADA ONLY TO PURCHASERS PURCHASING, OR DEEMED TO BE PURCHASING, AS PRINCIPAL THAT ARE ACCREDITED INVESTORS, AS DEFINED IN NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS OR SUBSECTION 73.3(1) OF THE SECURITIES ACT (ONTARIO), AND ARE PERMITTED CLIENTS, AS DEFINED IN NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS. ANY RESALE OF THE BONDS OR SHARES ISSUED ON CONVERSION OF THE BONDS MUST BE MADE IN ACCORDANCE WITH AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE PROSPECTUS REQUIREMENTS OF THE APPLICABLE SECURITIES LAWS.

ANY DECISION TO PURCHASE ANY OF THE SECURITIES SHOULD ONLY BE MADE ON THE BASIS OF AN INDEPENDENT REVIEW BY A PROSPECTIVE INVESTOR OF THE COMPANY'S PUBLICLY AVAILABLE INFORMATION AND THE TERMS OF THE SECURITIES. NEITHER THE MANAGERS NOR ANY OF THEIR RESPECTIVE AFFILIATES ACCEPT ANY LIABILITY ARISING FROM THE USE OF, OR MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF, THIS DOCUMENT OR THE COMPANY'S PUBLICLY AVAILABLE INFORMATION. THE INFORMATION CONTAINED IN THIS DOCUMENT IS SUBJECT TO CHANGE IN ITS ENTIRETY WITHOUT NOTICE UP TO THE ISSUE DATE.

EACH PROSPECTIVE INVESTOR SHOULD PROCEED ON THE ASSUMPTION THAT IT MUST BEAR THE ECONOMIC RISK OF AN INVESTMENT IN THE SECURITIES. NEITHER THE COMPANY NOR THE MANAGERS MAKE ANY REPRESENTATION AS TO (I) THE SUITABILITY OF THE SECURITIES FOR ANY PARTICULAR INVESTOR, (II) THE APPROPRIATE ACCOUNTING TREATMENT AND POTENTIAL TAX CONSEQUENCES OF INVESTING IN THE SECURITIES OR (III) THE FUTURE PERFORMANCE OF THE SECURITIES EITHER IN ABSOLUTE TERMS OR RELATIVE TO COMPETING INVESTMENTS.

THE MANAGERS ARE ACTING ON BEHALF OF THE COMPANY AND NO ONE ELSE IN CONNECTION WITH THE SECURITIES AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE MANAGERS OR FOR PROVIDING ADVICE IN RELATION TO THE SECURITIES.

EACH OF THE COMPANY, THE MANAGERS AND THEIR RESPECTIVE AFFILIATES EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO UPDATE, REVIEW OR REVISE ANY STATEMENT CONTAINED IN THIS DOCUMENT WHETHER AS A RESULT OF NEW INFORMATION, FUTURE DEVELOPMENTS OR OTHERWISE.

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UNITED STATES

THE CONCURRENT REPURCHASE IS NOT BEING MADE AND WILL NOT BE MADE, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAIL OF, OR BY ANY MEANS OR INSTRUMENTALITY OF INTERSTATE OR FOREIGN COMMERCE OF, OR OF ANY FACILITIES OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES. THIS INCLUDES, BUT IS NOT LIMITED TO, FACSIMILE TRANSMISSION, ELECTRONIC MAIL, TELEX, TELEPHONE, THE INTERNET AND OTHER FORMS OF ELECTRONIC COMMUNICATION.

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EACH HOLDER OF 2026 BONDS PARTICIPATING IN THE CONCURRENT REPURCHASE WILL REPRESENT THAT IT IS NOT LOCATED IN THE UNITED STATES AND IT IS NOT PARTICIPATING IN SUCH REPURCHASE FROM THE UNITED STATES, OR IT IS ACTING ON A NON-DISCRETIONARY BASIS FOR A PRINCIPAL THAT IS LOCATED OUTSIDE THE UNITED STATES AND THAT IS NOT GIVING AN ORDER TO PARTICIPATE IN SUCH REPURCHASE FROM THE UNITED STATES. FOR THE PURPOSES OF THIS AND THE ABOVE TWO PARAGRAPHS, “**UNITED STATES**” MEANS THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA.

UNITED KINGDOM

THE COMMUNICATION OF THIS PRESS RELEASE AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORISED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 AS AMENDED. ACCORDINGLY, SUCH DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. THE COMMUNICATION OF SUCH DOCUMENTS AND/OR MATERIALS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS IN THE UNITED KINGDOM FALLING WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTIONS) ORDER 2005 (THE “**FINANCIAL PROMOTION ORDER**”) OR PERSONS WHO ARE WITHIN ARTICLE 43(2) OF THE FINANCIAL PROMOTION ORDER OR ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE UNDER THE FINANCIAL PROMOTION ORDER.

ITALY

NONE OF THE CONCURRENT REPURCHASE, THIS PRESS RELEASE OR ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE CONCURRENT REPURCHASE HAVE BEEN OR WILL BE SUBMITTED TO THE CLEARANCE PROCEDURE OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (“**CONSOB**”) PURSUANT TO ITALIAN LAWS AND REGULATIONS.

THE CONCURRENT REPURCHASE IS BEING CARRIED OUT IN THE REPUBLIC OF ITALY AS EXEMPTED OFFERS PURSUANT TO ARTICLE 101-BIS, PARAGRAPH 3-BIS OF THE LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED (THE “**ITALIAN FINANCIAL SERVICES ACT**”) AND ARTICLE 35-BIS, PARAGRAPH 3, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED FROM TIME TO TIME (THE “**ISSUERS’ REGULATION**”). ACCORDINGLY, NO TENDERS BY THE HOLDERS OF THE 2026 BONDS MAY BE COLLECTED, NOR ANY OTHER MATERIALS RELATING TO THE CONCURRENT REPURCHASE MAY BE DISTRIBUTED IN THE

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EACH INTERMEDIARY MUST COMPLY WITH THE APPLICABLE LAWS AND REGULATIONS CONCERNING INFORMATION DUTIES VIS-À-VIS ITS CLIENTS IN CONNECTION WITH THE 2026 BONDS OR THE CONCURRENT REPURCHASE.

FRANCE

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GENERAL

NEITHER THIS ANNOUNCEMENT NOR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL 2026 BONDS (AND TENDERS OF 2026 BONDS FOR PURCHASE PURSUANT TO THE CONCURRENT REPURCHASE WILL NOT BE ACCEPTED FROM HOLDERS OF 2026 BONDS) IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS

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THE COMPANY, THE MANAGERS AND OTHERS WILL RELY UPON THE TRUTH AND ACCURACY OF THE FOREGOING REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS.