

## **Shareholders' Agreement – Italgas S.p.a. – Via Carlo Bo, 11 – 20143 Milano**

The structure of the Shareholders' Agreement regarding equity investments in Italgas by Snam, CDP Reti and CDP Gas will be consistent with the role of permanent majority shareholder assigned to CDP, which also holds this role for Snam, and with Snam's interest in maintaining a shareholding of an essentially financial nature in Italgas. In order to achieve these objectives, the Shareholders' Agreement is expected to contain the following provisions:

- A Consultation Committee is envisaged, consisting of five members, of which 4 representatives from CDP Reti and 1 representative from Snam. The Consultation Committee will decide by simple majority regarding the exercise of voting rights for the Italgas shares belonging to the parties of the Shareholders' Agreement. The parties of the Shareholders' Agreement will vote on their Italgas shares based on the resolutions of the Consultation Committee, with the exception of Snam's rights in relation to Reserved Matters (as defined below).
- In relation to certain Italgas resolutions of an extraordinary nature ("Reserved Matters"), if the Consultation Committee should make resolutions with an opposing vote by the designated Snam representative, Snam may: sell to potential third-party buyers its entire equity investment in Italgas (in which case CDP Reti will have the pre-emption right on the purchase of the equity investment and the right to approve the third-party buyer, without prejudice to the fact that the third-party buyer must, in any case, replace Snam in the Shareholders' Agreement), and in the event that the equity investment is not sold within 12 months, withdraw from the Shareholders' Agreement, resulting in its dissolution.
- Snam can neither increase nor sell its equity investment in Italgas in smaller blocks (the "Snam equity investment"). Snam may, at any time, sell its equity investment only as a whole and in accordance with the following rules: (i) CDP Reti will have pre-emption right on the purchase of said equity investment and not merely approval of the third-party buyer, and the third party will enter into the Shareholders' Agreement under the same conditions as Snam.

CDP Reti, CDP Gas and other related parties cannot purchase additional shares or other financial instruments of Italgas if said purchases will result in the relevant thresholds with regard to the obligation for a takeover bid being exceeded. Furthermore, CDP cannot sell the Italgas shares it holds if the total equity investment attributable to the Shareholders' Agreement falls below 30%.

In addition, the Shareholders' Agreement envisages that CDP Reti, CDP Gas and Snam will submit a joint list to appoint the Board of Directors so as to ensure that Snam shall designate 1 candidate and CDP Reti will designate the remaining candidates (1 of which will be designated by SGEL), including the CEO and Chairman, in the event that said list should obtain the most votes in the Italgas shareholders' meeting. The Shareholders' Agreement will have a duration of three years, renewable upon expiration if Snam or CDP Reti do not indicate their desire not to renew, with notice of 12 months in advance of expiration. If Snam indicates that it does not wish to renew, CDP Reti may exercise the option to purchase the Snam equity investment at fair market value within 12 (twelve) months of the notice of withdrawal from the Shareholders' Agreement.