

**ITALGAS S.P.A. SHAREHOLDERS'
MEETINGS
REGULATIONS**

ARTICLE 1

SCOPE

1. These Regulations shall govern the conduct of the ordinary and extraordinary Shareholders' Meetings of Italgas S.p.A. (the "Company"), with registered office at Via Carlo Bo 11, Milano (MI), tax code and registration number in the Register of Companies of Milan: 09540420966.
2. These Regulations, approved by the Shareholders' Meeting on 4 August 2016, shall be available to shareholders and those entitled to speak and exercise the right to vote at the Company's registered office, on the corporate website and in the venues where shareholders' meetings are held.

ARTICLE 2

SPEAKING AT
SHAREHOLDERS' MEETINGS

1. In accordance with article 10.1 of the Company's articles of association, the right to speak in Shareholders' Meetings is governed by legal provisions, the Articles of Association and the provisions contained in the call notice.
2. The Shareholders' Meeting may be attended, with the consent of the Meeting Chairman, by experts, financial analysts, journalists and representatives of the auditing company who, for this purpose, must submit a request to attend to the Company's Secretariat, by the method stated in the call notice, at least two days before the meeting.
3. The Shareholders' Meeting may be attended by employees of the Company and subsidiaries whose presence is deemed useful by the Meeting Chairman in view of the matters to be discussed or the conduct of the meeting.

ARTICLE 3

VERIFICATION OF THE RIGHT TO SPEAK AT SHAREHOLDERS' MEETINGS

1. The process of identifying attendees and verifying their right to speak at Shareholders' Meetings and exercise voting rights shall begin at the meeting venue one hour before the time fixed for the Shareholders' Meeting.
2. In order to facilitate verification of the representation powers to which they are entitled, individuals attending Shareholders' Meetings as legal or voluntary representatives of persons entitled to speak at shareholders' meetings and exercise voting rights may submit the documentation proving such powers to the Italgas S.p.A. Company Secretariat in the manner and within the time specified in the call notice.

ARTICLE 4

ACCESS TO THE SHAREHOLDERS' MEETING VENUE

1. Access to the Shareholders' Meeting venue shall be permitted subject to prior personal identification and verification of the right to speak. Once identified, individuals entitled to speak at shareholders' meetings and exercise voting rights, as well as those mentioned in article 2 above, shall be issued with a badge which they must retain for the period of attendance at the meeting.

2. Individuals entitled to speak at shareholders' meetings and exercise voting rights who, for any reason, leave the venue in which the Shareholders' Meeting is taking place, shall be required to inform the support staff.
3. Unless otherwise decided by the Chairman of the Shareholders' Meeting, and subject to the provisions of article 5, no recording, photographic or other similar equipment may be used in the Shareholders' Meeting venue.

ARTICLE 5

DUE CONSTITUTION AND OPENING OF THE SHAREHOLDER'S MEETING

1. The Meeting Chairman shall be assisted in drawing up the minutes, unless entrusted to a notary, by a secretary, not necessarily a shareholder, appointed by the Shareholders' Meeting on a proposal from the Chairman. The secretary or notary may be assisted by individuals of their choosing and use recording equipment.
2. The Meeting Chairman may appoint one or more scrutineers, not necessarily shareholders, and establish a chairman's office.
3. For marshalling purposes, the Meeting Chairman shall rely on specifically appointed support staff supplied with specific forms of identification.
4. Pursuant to article 10.4 of the Company's articles of association, it shall be the Meeting Chairman's responsibility, via the scrutineers and chairman's office, to verify the validity of the individual proxies and in general the right to speak and vote at the Shareholders' Meeting.
5. If the number of attendees is insufficient to achieve the quorum for the Shareholders' Meeting, within one hour of the time fixed for the start of the Shareholders' Meeting, the Meeting Chairman shall inform the attendees and postpone discussion of the items on the agenda to the subsequent call.
6. Having ascertained due constitution of the Shareholders' Meeting, the Meeting Chairman shall declare the meeting open.

ARTICLE 6

SUSPENSION AND POSTPONEMENT OF THE MEETING

1. The Meeting shall normally take place in a single session. Subject to article 7, paragraph 4, if he deems it appropriate and the Shareholders' Meeting does not object, the Meeting Chairman may interrupt the proceedings for periods of no longer than two hours.
2. Subject to the provisions of article 2374 of the Italian Civil Code, with the approval of the majority of the represented capital, the Shareholders' Meeting may decide to adjourn the proceedings, fixing the place, date and time for the proceedings to continue within a reasonable time, considering the reasons for the adjournment, which shall not in any case exceed thirty days.

ARTICLE 7

DISCUSSION

1. The Meeting Chairman shall illustrate the items included in the agenda and may ask the directors, statutory auditors and employees of the Company and subsidiaries to do so. The order of the items shown on the call notice may be changed with the approval of the Shareholders' Meeting, which shall make decisions based on a majority of the share capital represented at the Shareholders' Meeting.
2. It shall be the Meeting Chairman's responsibility to direct the proceedings, ensuring proper discussion and the right to speak. To this end, when proceedings begin, the Meeting Chairman shall fix the maximum duration of each speech, which shall not normally exceed fifteen minutes. The Meeting Chairman may ask for speeches that exceed the fixed limit or deviate from the items on the agenda to be stopped, prevent

obvious excesses, even by interrupting speeches, and in the most serious cases order removal from the room for the duration of the discussion.

3. Requests to speak on the individual items on the agenda may be submitted to the chairman's office at the time the constitution of the Shareholders' Meeting is confirmed and until the Meeting Chairman has opened discussions on each item on the agenda. In giving the floor, the Meeting Chairman shall normally follow the order of presentation of the requests to speak. Each person entitled to speak at the meeting and exercise voting rights, or their representative, may only make one speech on each item on the agenda.
4. The Meeting Chairman or, at his request, the directors, auditors and employees of the Company and subsidiaries, shall respond to each item on the agenda at the end of all the speeches. The Meeting Chairman may interrupt the proceedings for a period of no more than two hours in order to prepare responses to the speeches. Once the responses have been completed, the Meeting Chairman shall declare the discussion closed. No counter-responses shall be allowed. After discussions are closed, only short voting declarations shall be allowed.

In the event that shareholders have asked questions before the start of the proceedings to which the Company has not yet responded, the Chairman shall respond during the course of the meeting, at the end of all the speeches on each specific item on the agenda, provided that: (i) all the questions relate to items on the agenda; (ii) the information requested is not already available in "question and answer" form in a specific section of the Company's website. The Company can provide a unitary answer to questions with the same content.

ARTICLE 8

VOTING

1. The Meeting Chairman may arrange for the voting on each item on the agenda to take place after the end of discussions of each item or several of them.
2. Before starting the voting operations, the Meeting Chairman shall readmit to the Shareholders' Meeting all the individuals entitled to speak and exercise voting rights, or their representatives, who may have been removed during the discussion.
3. Voting during Shareholders' Meetings shall be held by open ballot.
4. The Meeting Chairman shall establish the voting procedure and may fix a maximum term within which the vote must be cast. Once voting has been completed, the votes shall be counted and the Meeting Chairman, possibly aided by the secretary or notary, shall declare the results of the voting to the Shareholders' Meeting.
5. Any votes not cast as required by the Meeting Chairman shall be null and void.
6. Individuals entitled to speak at shareholders' meetings and exercise voting rights, or their representatives, who vote against or abstain from any vote, must give their name to the staff appointed for this purpose. Once discussion of the agenda has been completed, the Meeting Chairman shall declare the hearing closed.

ARTICLE 9

FINAL PROVISIONS

1. The provisions of the Italian Civil Code, special relevant laws and the articles of association shall apply to any matter not provided for in these Regulations.