



**Italgas S.p.A.**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 20 APRIL 2021**

**SINGLE CALL**

**Report by the Board of Directors on the proposals concerning the items on the agenda of the**

**Shareholders' Meeting**

**Item 4 of the Ordinary session**

**“2021-2023 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies. Necessary and consequent resolutions.”**

Dear Shareholders,

with reference to this item on the agenda, you are called on – in accordance with article 114-bis of Legislative Decree no. 58/98, as amended and supplemented – to discuss and resolve on the proposal to adopt the variable incentive plan called “*2021-2023 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies.*” (the “**Plan**”). The incentive plan scheme was defined by the Board of Directors, on a proposal from the Appointments and Compensation Committee, at the meeting held on 10 March 2021.

The characteristics of the aforementioned plan are illustrated in the information document prepared by the Company in accordance with art. 84-*bis* of Consob Regulation no. 11971/99, as amended and supplemented, made available to the public in the ways and under the terms established by law. This report therefore refers to that document annexed hereto.

Please note that the Plan is consistent with the Remuneration Policy of the Company submitted to Shareholders' Meeting vote pursuant to law, and with the recommendations in the Corporate Governance Code for listed companies, drafted by the Corporate Governance Committee and effective as of 1 January this year.

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Dear Shareholders,

if you agree with the proposal we have formulated, we submit the following draft resolution for your approval:

*“The Shareholders' Meeting of Italgas S.p.A., meeting in an ordinary session:*

- *on the assumption of approval of the Italgas S.p.A. Remuneration Policy for financial year 2021 by the Ordinary Shareholders' Meeting of 20 April 2021;*

- *having acknowledged the proposal made by the Board of Directors; and*
- *having examined the information document prepared by the Board of Directors in accordance with article 84-bis of Consob Regulation no. 11971/99 as amended and supplemented,*

*resolves*

- (i) *to approve, in accordance with and for the purposes of Article 114-bis of Legislative Decree 58/98 as amended, sharing its motivations, the incentive plan called “2021-2023 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”, under the terms and conditions stated in the Information Document attached to the Board of Directors’ explanatory report;*
- (ii) *to grant the Board of Directors and on its behalf the Chief Executive Officer, with express power to sub-delegate, all the necessary and appropriate powers to ensure the full and complete implementation of the aforesaid “2021-2023 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”, including through individuals appointed for this purpose, including (by way of example only) powers to:*
  - *award the annual allocation of Rights to the CEO and General Manager of the Company;*
  - *draw up and approve the regulations for each annual allocation and make the amendments and/or additions to it that are deemed necessary;*
  - *identify the beneficiaries based on the criteria established;*
  - *define any other term and condition required for implementation of the “2021-2023 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies” provided that it does not conflict with the terms of this resolution; and*
  - *issue the disclosure to the market, draw up and/or finalise any document that is required or appropriate in relation to the “2021-2023 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”, pursuant to the applicable legislative and regulatory provisions, and, in general, to the implementation of this resolution;*

*it being understood that any decision concerning and/or pertaining to a beneficiary of said Plan who is also the CEO of Italgas S.p.A. (as well as any other decision relating to and/or pertaining to the management and/or implementation of the Plan with respect to such beneficiary) shall remain the exclusive responsibility of the Board of Directors.*

Milan, 10 March 2021

The Chairman of the Board of Directors  
Mr Alberto Dell’Acqua