



**Italgas S.p.A.**

**ORDINARY SHAREHOLDERS' MEETING OF 28 April 2017**

**SINGLE CALL**

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

**Item 4**

**2017-2019 Long term monetary incentive plan. Necessary and consequent resolutions**

Dear Shareholders,

with reference to this item on the agenda, you are convened - in accordance with article 114-*bis* of Legislative Decree No. 58 of 24 February 1998, as amended – to discuss and resolve on the proposal for the adoption of a long-term monetary incentive plan for the period 2017-2019 (the “*LTMPI*”) relating to Italgas S.p.A. and its subsidiaries. The incentive plan scheme was defined by the Board of Directors, on a proposal from the Compensation Committee, at the meeting held on 23 March 2017.

The features of this plan are described in the information document prepared by the Company in accordance with article 84-bis of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, made available to the public at the registered office of the Company, at Borsa Italiana S.p.A and on the Company’s website. This report therefore refers to that document.



Dear Shareholders,

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

### **RESOLUTION**

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

- *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 the Issuer Regulation,*

*resolves*

*- to approve, in accordance with and for the purposes of article 114-bis of the CLF , approving its motivations, the 2017-2019 Long Term Monetary Incentive Plan, under the terms and conditions stated in the Information Document attached to the Board of Directors’ explanatory report,*

*- to grant the Board of Directors and/or 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 2017-2019 Long Term Monetary Incentive Plan, including through individuals appointed for this purpose, including (by way of example only) powers to:*

- *award the annual allocation of the incentive to the CEO;*
- *draw up and approve the regulations for each annual award and make the amendments and/or additions to it that are deemed necessary;*
- *identify the beneficiaries based on the criteria established;*
- *determine any other terms and conditions required for the implementation of the 2017-2019 Long Term Monetary Incentive Plan, 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 2017-2019 Long Term Monetary Incentive Plan, pursuant to the applicable legislative and regulatory provisions, and, in general,*



*to the implementation of this resolution.”.*

The Chairman of the Board of Directors

Mr Lorenzo Bini Smaghi