

Italgas informs of the consensual resolution of the employment relationship with the General Manager Finance and Services, Antonio Paccioretti

Milan, 31 May 2021 - Italgas informs that Mr. Antonio Paccioretti, General Manager Finance and Services, reached an agreement for the consensual resolution of his employment relationship with effect from 1 June 2021; moreover, Mr. Paccioretti resigned from all the other positions held in the companies of the Group.

The agreement was approved today by the Board of Directors of Italgas, following the positive opinion of the Nominating and Remuneration Committee and in accordance with Italgas' regulations on related party transactions, as the agreement concerns an executive with strategic responsibilities.

The agreement provides for a non-competition commitment on Mr. Paccioretti's part for a duration of three years starting from the termination of his employment, against payment to him of Euro 170,000 per annum, in line with the law, as well as an obligation on his part, in the event of breach of the agreement, to refund any amounts received under the agreement and to pay a penalty.

With the agreement, Mr. Paccioretti renounces to any and all rights, claims and actions relating to his employment relationship, including rights related to the incentive plans in place in the Company (Co-Investment Plans 2018-2020 and 2021-2023, Long-Term Monetary Incentive Plans 2017-2019 and 2020-2022).

The agreement is in line with the general criteria of the Company's current Remuneration Policy, as approved by the Shareholders' Meeting of 20 April 2021, which, in order to protect the interests of the Company and all Shareholders, provides for the possibility of defining non-competition agreements pursuant to Article 2125 of the Italian Civil Code for roles with specific knowledge of the business in the case of the end of the relationship with the Company, with the provision of penalties in the event of non-compliance.

According to the information available to the Company as of today, Mr. Antonio Paccioretti holds no. 76,958 shares of Italgas.

The Company is grateful to Mr Paccioretti for his positive contribution to the growth of the Group over the years and wishes him all the best for his future professional challenges.