



Policy for managing dialogue with all shareholders

Board of Directors Meeting of 18 December 2020

1. Purpose of the Policy

The Board of Directors (the “Board”) of Italgas S.p.A. (“Italgas” or the “Company”) believes in the importance of being committed to active, constructive communication with the Company’s shareholders (the “Shareholders” or the “Investors”). Dialogue with Shareholders gives the opportunity to share the strategic visions and actions underlying corporate management with its Investors. At the same time, it is a valuable source of information that should also be given due consideration when defining the mission inspiring the Company’s work, as well as the activities aimed at guaranteeing the high governance standards the Board has undertaken to pursue.

In these terms, ever since its shares were listed on the stock exchange, Italgas has implemented a series of activities aimed at fostering and encouraging dialogue with all Shareholders (both institutional investors and retail shareholders).

In order to further promote an open, constant dialogue with all its Shareholders and in compliance with the recommendations made in this regard by the new Code of Corporate Governance, to which the Company adheres, during the meeting held on 18 December 2020, the Board adopted, on the proposal of the Chairman made in agreement with the Chief Executive Officer, this “*Policy for the management of dialogue with all Shareholders*” (the “Policy”), which, also taking into account the engagement policies adopted by the main institutional investors and the Italgas asset managers, sets out the general principles, the management procedures and the main contents of the dialogue between Italgas and its Shareholders.

In brief, the activities aimed at establishing a dialogue between Italgas and its Shareholders mainly consist of making disclosure documentation (financial statements, business plan, presentations, sustainability plan, etc.) available on the corporate website and offering the possibility of direct contact between the Company and the Investors through the Investor Relations Office and the Corporate Secretariat, as well as through the social media channels (Twitter, Instagram, Facebook, LinkedIn, YouTube); for institutional investors, the Company also organises one-to-one and group meetings, presentations, investor days, roadshows, conference calls and virtual meetings.

2. General Principles

The Board ensures that the Company pays particularly close attention to the management of dialogue with Shareholders (the “Dialogue”) and, to this end, each department involved in the Dialogue has adequate resources and means by which to organise, manage, protect and facilitate Dialogue in compliance with the following principles:

- a) **Transparency**: the information supplied to Shareholders during Dialogue with the Company must be clear, complete, correct and truthful and not misleading or confusing, allowing Investors to perform their own, informed assessment of Italgas.

- b) **Timeliness**: the Company will take action, through its Chief Executive Officer assisted by the Investor Relations Office and Corporate Secretariat, to ensure that the financial and non-financial information made available on the company website and the replies sent to requests for clarification and more information submitted by Shareholders are given within a reasonable space of time, taking into account current legislation for listed companies and the corporate operations.
- c) **Equal treatment**: the Company makes sure that the Dialogue takes place in complete respect of equal treatment of Shareholders, who will therefore be subject to identical conditions.
- d) **Promotion of the corporate purpose**: the Company collaborates with Shareholders to guarantee that the information supplied during the Dialogue is effective and representative of the corporate purpose.
- e) **Compliance**: Italgas respects the provisions of the law and internal governance rules at all times, assuring in all cases the application of the principles of collaboration and transparency with the authorities, regulators and competent public bodies.

3. **Dialogue management**

Italgas communicates and interacts with all Shareholders continuously and in various ways, including, amongst others:

- the corporate website;
- the publication of press releases and documents;
- the annual Shareholders' Meeting;
- the Investor Relations and Corporate Affairs Departments as reference units for all Shareholders;
- the social media channels (Twitter, Instagram, Facebook, LinkedIn, YouTube).

For institutional investors, Italgas also organises one-to-one and group meetings, presentations, investor days, roadshows, conference calls and virtual meetings managed by the Investor Relations Department, attended by members of the Investor Relations Department and, if appropriate, the Chief Executive Officer as well as the General Manager of Finance and Services, the Head of Finance, Planning and Control and the Department Managers considered necessary each time (such as, for example, Sustainability, Regulatory Affairs).

3.1 The corporate website

The corporate website www.italgas.it (the “Website”) is the main channel used to communicate information about the Company to Shareholders, so that they are informed in real time and can gain greater knowledge of Italgas.

In compliance with the general principles defined by this Policy, all information present on the Website must be clear, complete, up-to-date, accurate and truthful to allow Shareholders to form an informed opinion on the Company.

In the “[Investors](#)” section of the Website, the disclosure documents are made available, such as the Strategic Plan, the Sustainability Plan, the Financial Statements and the Presentations, as well as information about share performance and the economic-financial results, useful to Shareholders in making their investment choices.

In the sub-section “[Retail Shareholders](#)”, once a year, for the Shareholders' Meeting convened to approve the annual financial report, a specific guide is made available specifically intended for Shareholders (“[Italgas shareholders. The guide to becoming a shareholder, staying informed and participating in corporate life](#)”), which provides:

- an overview of the Italgas business, strategies and performance;
- in-depth information about the Company's shares and the stock exchange metrics;
- a series of practical information to be able to actively fulfil the role of Shareholder (how to find information, invest and monitor the performance of Italgas share prices, how to take part in the Company's life, voting in the Shareholders' Meeting).

The section on “[Our commitment](#)” explains the sustainability strategy pursued by Italgas, which the Company considers an essential value of its business operation, insofar as a key element of its strategic and operating choices, as well as, at the same time, a guarantee of long-term sustainable growth. To this end, in the sub-section “[Our strategy](#)” the Sustainability Plan approved by the Board is made available and explained in summary form, along with all other relevant information in this regard.

In the section on “[Governance](#)”, the main corporate documents are made available (By-Laws, Code of Ethics, Annual Report on Corporate Governance and Ownership Structure, Compensation Report, etc.) and information on the Italgas corporate governance system, including about the Board and the related committees and the Board of Statutory Auditors.

In the section on “[Media](#)”, the Company's press releases are made available, including price sensitive releases, notices and other information including the calendar of the main corporate events prepared in compliance with the instructions of Borsa Italiana S.p.A.

3.2 Publication of press releases and documents and other information

Italgas publishes press releases and documents on the Website in order to guarantee all Investors and the market in general timely knowledge of the company business and corporate events, also offering the chance to gain more in-depth information.

The publication of press releases and documents takes place in compliance with current legislation governing disclosure of relevant information and market abuse.

3.3 Shareholders' Meeting

The Shareholders' Meeting is an essential appointment for Italgas and its Investors insofar as it offers a privileged opportunity for an institutional meeting between the Company's management team and the Shareholders.

On the basis of this belief, Italgas strives to facilitate and foster Investors' attendance at the Shareholders' Meeting, paying particularly close attention to its organisation: in addition to making all the information required by current legislation applicable to listed companies (such as, for example, relating to the call notice and items on the agenda) available to Shareholders in the "[Shareholders' Meeting](#)" section of the corporate website, respecting the deadlines set by the legislator, the Company also has a dedicated telephone number that can be used by Shareholders to obtain information on how to attend and all clarifications necessary. For Shareholders intending to attend the Shareholders' Meeting through the Representative designated by the Company in accordance with the law, a freephone telephone number and an e-mail address are also made available, which can be used to contact the Designated Representative for information and clarification. The Company also offers the possibility to attend the meeting via live streaming.

Shareholders with the right to vote can ask questions about the items on the agenda even before the actual Shareholders' Meeting: these questions are answered at the latest during the Shareholders' Meeting.

3.4 The reference units for Shareholders

Italgas adopts an open, transparent process aimed at guaranteeing its Investors the possibility of contacting the Company, the Board and the management team, not only when Shareholders' Meetings are held, but also throughout the year.

The Company's Shareholders can, in fact, request information and communicate their opinions to the Board and management team by contacting:

- the **INVESTOR RELATIONS OFFICE**
Via Carlo Bo, no. 11
20143 MILAN
T. + 39 02 8187 2012
Via e-mail - E-mail: investor.relations@italgas.it
- the **CORPORATE SECRETARIAT**
Via Carlo Bo, no. 11
20143 MILAN
T. + 39 02 8187 2027
Via e-mail - E-mail: segreteria@italgas.it

Through the Chief Executive Officer, assisted by the Investor Relations and Legal and Corporate Affairs Departments, the Board will determine if the communication received is intended for the

Board or the management team and will ensure that timely responses are given to all appropriate requests made by Shareholders, in compliance with the general principles defined by this Policy, with corporate provisions on market abuse and the related regulations in force for listed companies.

3.5 Social media channels

In order to allow Shareholders to keep constantly abreast of the latest news regarding the company and further develop Dialogue, Italgas is present on various social media channels - including Twitter, Instagram, Facebook, LinkedIn and YouTube - managed by the External Relations and Communication Department.

3.6 Meetings with the financial community, Institutional Investors and analysts.

Italgas believes that full, timely communication with institutional investors, the financial community and analysts offers strategic leverage in creating value.

Any meeting with institutional investors is held in compliance with the general principles defined by this Policy, relevant national and international legislation and market practices.

Meetings are attended by members of the Investor Relations Department and, where applicable, the Chief Executive Officer, as well as the General Manager, the Head of Finance and the Department Managers considered necessary each time (such as, for example, Sustainability and Regulatory Affairs).

4. Topics of dialogue with Shareholders

In the above ways, Italgas provides Shareholders with information about its business, strategies and performance, also proposing an in-depth analysis of the Company's shares and stock exchange metrics. Special attention is also paid to information relating to environmental, social and governance matters ("ESG topics") insofar as Italgas believes them to be important for the construction of a corporate identity of sustainability integrated into the business aimed at the creation of current and future value.

Topics relating to economic-financial performance, group strategy and regulatory matters are not the only ones discussed during these meetings, non-financial aspects (such as corporate governance methods, sustainability topics and risks in the broader sense) are also part of the dialogue with Shareholders.

This means that the subjects discussed with Shareholders particularly include:

- economic-financial/operating performance (financial and non-financial results and targets);
- business strategy (business plan and sustainability plan, including environmental policies);

- capital structure;
- Shareholder compensation policies;
- practices and disclosure on corporate governance procedures;
- mergers, acquisitions or other extraordinary transactions;
- structure and members of the Board and board committees;
- management compensation;
- regulation.

5. Disclosure and monitoring

This Policy will be published and made available to Shareholders and the public in the Investors / Shares and ownership structure section of the Company's website, available for consultation at <https://www.italgas.it/en/investors/shares-and-ownership-structure/>.

A description of this Policy will also be included in the “*Report on Corporate Governance and Ownership Structure*” prepared every year by the Company in accordance with Article 123-bis of Italian Legislative Decree no. 58 of 24 February 1998.

The Chief Executive Officer, assisted by the Investor Relations and Legal and Corporate Affairs Departments, is responsible for the correct application of this Policy.

The Chairman and Chief Executive Officer will ensure that the Board is in all cases informed, by the first relevant meeting, on the development and significant content of the dialogue with Shareholders.

This Policy may be updated or amended by the Board on the Chairman's proposal, in agreement with the Chief Executive Officer.