

Minutes of the ordinary shareholders' meeting of Italgas S.p.A. on 20 April 2021

At 11 a.m. on 20 April 2021, in accordance with the Company Bylaws, Alberto Dell'Acqua, as the Chairman of the Board of Directors, took the chair of the Ordinary Shareholders' Meeting of "**Italgas S.p.A.**", with registered offices in Milan, Via Carlo Bo no. 11, share capital 1,002,016,254.92 euros, fully paid in, tax code, VAT number and registration number at the Milan-Monza-Brianza-Lodi Business Register: 09540420966, registered at the Economic and Administrative Register of Milan under no. 2097057 (hereinafter "**Italgas S.p.A.**" or the "**Company**") and called the notary Carlo Marchetti to act as secretary, who accepted.

The **Chairman** then announced and reported that:

- in accordance with Art. 106 of the Italian Decree Law setting out "Measures for strengthening the national healthcare service and economic support for families, workers and businesses connected with the COVID-19 epidemiological emergency", the Company had availed itself of the faculty to envisage in the call notice that the Shareholders' Meeting could only be attended through the designated representative **Georgeson S.r.l.**, present at the Shareholders' Meeting by telecommunication devices in the person of Ms Roberta Armentano, as well as of the faculty to envisage that the Directors and Statutory Auditors, as well as any other parties duly entitled in accordance with the law, other than those with the right to vote (which must, in fact, confer a proxy on the designated representative, as specified further on) can attend the Shareholders' Meeting by telecommunication devices that can also guarantee their identification;

- the following attended the meeting via telecommunication devices:

-- for the Board of Directors, in addition to the Chairman of the Board of Directors, the Directors Paolo Gallo, Silvia Stefani, Yunpeng He, Giandomenico Magliano, Paola Annamaria Petrone, Veronica Vecchi and Andrea Mascetti;

-- for the Board of Statutory Auditors, the Statutory Auditors Pierluigi Pace (Chairman), Marilena Cederna and Maurizio Di Marcotullio, Maurizio Dainelli justified his absence;

- present at the Company's office, at via Carlo Bo n. 11, were the Chairman and the Notary, the Secretary of the Board of Directors, Alessio Minutoli, as well as the Chief Executive Officer, Paolo Gallo; they - each in different rooms to avoid forming groupings in accordance with current legislation on the containment of the COVID-19 pandemic - in turn connected to the Shareholders' Meeting by means of telecommunication devices.

The **Chairman** asked all those in attendance to set their devices to mute and advised those who wanted to speak to deactivate this mode before speaking.

He then recalled that:

- pursuant to art. 5.2 of the Regulations for the Meetings of the Shareholders of Italgas S.p.A, the Chairman's Office had been established, where Alessio Minutoli, secretary of the Board of Directors,

would be located, assisted by Valentina Piacentini, also present by means of telecommunication devices; and

- with the consent of the Chairman, again through telecommunication devices, managers or employees of the Company, representatives of the independent auditing firm and professionals, consultants, experts, financial analysts and qualified journalists, accredited for the single Shareholders' Meeting, could attend the Shareholders' Meeting.

The **Chairman** confirmed that he had personally ascertained the identity and legitimacy of those in attendance, as well as the right of everyone to take part in the discussion and vote.

He then stated that:

- the Shareholders' Meeting was called to discuss the following

agenda

Ordinary meeting

1. Financial statements of Italgas S.p.A. as at 31 December 2020, Integrated Annual Report as at 31 December 2020, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Necessary and consequent resolutions.

2. Allocation of the profits for the year and distribution of the dividend.

3. Report on remuneration policy and compensation paid.

3.1 approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998;

3.2 resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998.

4. 2021-2023 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies. Necessary and consequent resolutions.

Extraordinary meeting

1. Proposal for free share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group, for a nominal maximum amount of 5,580,000 euros, in one or more tranches, through allocation, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount withdrawn from retained earnings reserves, with the issuance of no more than 4,500,000 ordinary shares. Amendment to article 5 of the company's Bylaws. Necessary and consequent resolutions;

- the notice of call to the Shareholders' Meeting had been published on 19 March 2021 on the company's website and in extract form in the newspapers Il Sole 24 ORE and Financial Times on 19 March 2021, as well as also disseminated using the other methods prescribed by current regulations;

- the Company had not received any request to supplement to the agenda, nor any new proposal for a resolution, pursuant to and in accordance with Article 126-bis of the CLF and with the additional procedures indicated in the call notice;

- the share capital is 1,002,016,254.92 euros, divided into 809,768,354 ordinary shares without par value. The shares are indivisible and each offers the right to one vote. No share categories exist apart from ordinary and as at today's date, the Company holds no treasury shares;

- pursuant to art. 13-bis of (EU) Regulation no. 679/2016 on the protection and free circulation of the personal data of natural persons, I state that the personal data (name, surname, place of birth, residence and professional qualifications) of the participants at the Shareholders' Meeting were processed by Italgas S.p.A. – as Data Controller - in the forms and within the limits connected to the obligations, tasks and purposes set out in current law.

At the request of the Chairman, Georgeson S.r.l. stated the number of people in attendance, the number of shares and the % of the share capital present at the shareholders' meeting.

Therefore, a total of 751 were in attendance, all represented by proxy, for a total of 624,827,666 ordinary shares representing 77.16% of the share capital.

The **Chairman** recalled that the list of names of those in attendance, all represented by proxy, indicating the shares held by each, as well as the names of the persons voting as pledgees and usufructuaries will be attached to the minutes of the Shareholders' Meeting as annex "A" giving details of the votes.

The **Chairman** therefore declared that the ordinary session of the Shareholders' Meeting had been validly convened and was able to discuss and resolve on the items on the agenda.

The **Chairman** announced that:

- the documents relating to all items on the agenda had been duly published as required by applicable regulations as well as being published on the Company's website and were also contained in the folder present on the Company's website;

- according to the records of the register of shareholders supplemented by the communications received in accordance with Article 120 of the CLF and other information available, the following directly or indirectly held significant shares with voting rights, in accordance with current provisions of law and regulations:

Declarant: CDP - Direct shareholder: CDP Reti - Proportion of ordinary share capital (%): 26.02 - Proportion of voting share capital (%): 26.02 - Direct shareholder: Snam - Proportion of ordinary share capital (%): 13.49 - Proportion of voting share capital (%): 13.49 – Total: 39.51.

Declarant: Lazard Asset Management LLC - Direct shareholder: Lazard Asset Management LLC - Proportion of ordinary share capital (%): 8.72 - Proportion of voting share capital (%): 8.72.

Declarant: Romano Minozzi - Direct shareholder: Granitifiandre S.p.A. - Proportion of ordinary share capital (%): 0.02 - Proportion of voting share capital (%): 0.02 - Direct shareholder: Finanziaria Ceramica Castellarano S.p.A. - Proportion of ordinary share capital (%): 0.02 - Proportion of voting share capital (%): 0.02– Direct shareholder: Iris Ceramica Group S.p.A. - Proportion of ordinary share capital (%): 1.89 - Proportion of voting share capital (%): 1.89 - Direct shareholder: Romano Minozzi - Proportion of ordinary share capital (%): 2.14 - Proportion of voting share capital (%): 2.14 - Total: 4.29.

Declarant: Blackrock Inc. - Direct shareholder: Blackrock Inc. - Proportion of ordinary share capital (%): 4.73 - Proportion of voting share capital (%): 4.73.

Declarant: Sun Life Financial, Inc. - Direct shareholder: MFS Investment Management - Proportion of ordinary share capital (%): 3.41 - Proportion of voting share capital (%): 3.41.

As regards the significant shareholders' agreements in accordance with Art. 122 of the CLF, the **Chairman** reported the following.

The Company is aware of the shareholders' agreement signed on 20 October 2016 between CDP Reti S.p.A. and Snam S.p.A., concerning all the shares that each of them would come to hold in Italgas S.p.A., as a result and effective as of the date the partial and proportional demerger of Snam in favour of Italgas came into force and the simultaneous admission of Italgas shares to listing. The Agreement, which came into force on 7 November 2016, governs, inter alia: (i) the exercise of voting rights attached to the syndicated shares; (ii) the creation of a consultation committee; (iii) the obligations and arrangements for submitting a joint slate for the appointment of the members of the Board of Directors of the Company; and (iv) some restrictions on the sale and purchase of Italgas shares.

Consob was informed of this agreement pursuant to art. 122 of Legislative Decree no. 58 of 24 February 1998 (CLF) and published, pursuant to law, on the Company's website (investors/shares-and-ownership-structure/shareholders-agreements section).

Lastly, the **Chairman**:

- pointed out that a system for recording the proceedings was in operation, for the sole purpose of facilitating the preparation of the minutes. It would be possible to attend the event via direct streaming on the Company's website;
- proposed that, since the documents concerning all the items on the agenda had been published as specified and were available to all attendees, as there were no objections, they would not be read, limiting them to the motions for resolutions contained in the Report of the Board of Directors, where present;
- recalled that no questions were received prior to today's shareholders' meeting in accordance with Article 127-ter CLF; and
- stated that voting at today's Shareholders' Meeting shall take place through the Designated Representative who shall cast votes on the basis of the voting instructions received and that, with regard to each vote, the Designated Representative was invited to make any statement required by law, including on the issue of lack of entitlement to vote.

Moving on to the discussion of the **first item on the Agenda of the ordinary session** (*1. Financial statements of Italgas S.p.A. as at 31 December 2020, Integrated Annual Report as at 31 December 2020, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Necessary and consequent resolutions.*) the **Chairman** reported, in compliance with the requirements laid down by Consob and as declared by Deloitte & Touche S.p.A., that the independent auditing firm had taken 1,185 hours, for a price of 68,772 euros, to audit the annual financial statements and to carry out the periodic audits and 265 hours for a price of 16,703 euros to audit the consolidated financial statements.

The **Chairman** therefore read out the letter to the Shareholders and Stakeholders, transcribed below:
“Dear Shareholders and Stakeholders,

Last year marked a change from - or rather, a profound break with - the eras that came before it. The most serious health emergency since the Second World War completely changed the course of history as we know it, pushing the world's economies to the brink of a crisis that has spared no fields or sectors. Many established models were broken, most of the paradigms of reference became outmoded from one day to the next and we had to reorganise our daily lives and work, from the most basic activities to the most complex, by trial and error in many cases, given the exceptional nature of the event.

Against this backdrop of great instability, Italgas and its investee companies continued to grow, taking swift action to ensure the safety of its over 4,000 employees and guarantee essential services for more than 7.7 million customers in the 1,887 municipalities it serves. We have also helped our supply chain by ensuring it has our full support and the tools needed to resume activities quickly and effectively. All this was possible thanks to an extremely fast-paced organisational structure that was able to act and react with speed, and to the visionary strategic decisions that enabled us to transfer the management of most of our activities remotely in just one click.

The main financial and above all non-financial performance indicators clearly reflect the results of our actions. The publication of this year's reports will enable a concise and comprehensive analysis of performance in just one document. We have in fact decided to open our new reporting season by publishing Italgas' very first Integrated Annual Report. The aim is to paint an effective and transparent picture of the company's ability to create value over time, as well as of the underlying link between the strategic priorities, governance decisions, risks management and financial performance, and the social, environmental and economic context in which the company operates.

It is an integration process that has involved the entire corporate structure with the aim of imbuing all corporate operating processes "with sustainability" in order to achieve what is referred to as "embedded sustainability."

Our choices are guided by the situation in which we find ourselves, and Italgas, as the leading gas distribution company in Italy and number three in Europe, intends to use its infrastructures to play a key role in the energy transition pathway towards the decarbonisation of the economy and consumption, in line with the targets set by the European Union as part of the Green Deal. Natural gas, also from a renewable gas point of view, is an affordable solution that is already available to significantly lower greenhouse gas emissions and particulate matter. It is ready to use to replace an extensive range of highly polluting fuels, while supplementing renewable electricity.

Therefore, the greater the share of renewables included in the electrical system, the more need there will be for flexibility and storage. And this is where gas networks come in, which, thanks to their widespread, extensive coverage, play a strategic role both as a means for distributing renewable gases, such as hydrogen, biomethane and synthetic methane, and for storing surplus electricity generated from renewable sources, through Power-to-Gas technology. With Power-to-Gas, energy can be stored and handled in the gas networks in the form of green hydrogen or synthetic methane. For this reason, Italgas is working on an important Power-to-Gas pilot project that will take place in Sardinia, where we are constructing "digital native" networks, the most advanced in Italy, ready to accept all types of gas.

“There can be no transition without digitisation”. For us, this is not just an idea, but a compass that guides our actions and investment decisions. Digital transformation of the assets is the technical prerequisite for injecting and distributing renewable gases or their mixtures through our gas networks. The aim of this transformation is to create a new generation of infrastructures equipped for remote management that are continuously and extensively monitored, used to collect big data on their operation, which will be processed using artificial intelligence in order to launch increasingly ambitious operational efficiency programmes.

And the time is now ripe to see gases other than methane running through our networks. In the current decade (2020-2030), we will see a boom in the production and distribution of biomethane, a source which is now available in large quantities. In the next decade green hydrogen will come to the fore, which currently costs five to six times more than natural gas, but studies show that the situation is set to change, especially due to the significant reduction in the generation costs of renewables and the cost of electrolysers.

We endeavour to drive development in our sector and to carry on being viewed as the benchmark around the world. To this end, the Italgas 2020-2026 Strategic Plan envisages investments for 7.5 billion euros, divided between four main trajectories: (i) development of the core business through organic growth, M&As, ATEM (minimum territorial area) tenders and opportunities abroad; (ii) digital transformation and technological innovation; (iii) new development opportunities, by leveraging the Group’s expertise in the water and energy efficiency sectors; (iv) a sound and efficient financial structure.

It is only natural that the matrix linking these four drivers should be sustainability, because each one of them is imbued with the concept of corporate social responsibility. This business model has enabled Italgas to secure a place for the second year running in the prestigious Dow Jones Sustainability Index World, which testifies to the ability of businesses to develop a growth model that respects the environment, maximises the potential of individuals and allows positive interaction with the local areas and communities.

Italgas was the only Italian company in the industry to obtain this important recognition, which comes in addition to its recent confirmation in the FTSE4Good Index Series. In 2020, Italgas was also listed by the CDP (Carbon Disclosure Project) among the world’s leading companies for the strategies and measures implemented to combat climate change, for the fourth year running, retaining its place on the “climate change B List”.

With investments of around 778 million euros (+5.1% on 2019), the Company has shown its capacity to mobilise considerable investments for the development, maintenance and digitisation of the network, as well as for the Sardinia methanisation project, even in a particularly difficult year.

In 2020, Italgas installed 1.2 million smart meters for a total of 7.49 million, which now accounts for approximately 88% of all our meters. The growing number of digital devices and sensors installed on the network will enable us to measure and monitor gas consumption more accurately, prevent faults and leaks and manage maintenance work on a predictive basis, thereby improving the efficiency and quality of the service.

Thanks to the contribution of all Italgas people who are capable of combining change, innovation and improvement, the results achieved mean we can propose the distribution of a dividend of 0.277, an increase of 8.2 on 2019 to the satisfaction of our Shareholders.”

The **Chairman** then invited the Chief Executive Officer to outline the consolidated results for 2020 by explaining and commenting on the slides annexed to these minutes as “**B**”.

When he had finished, the **Chairman**, having thanked the Chief Executive Officer, invited Mr Pierluigi Pace, Chairman of the Board of Statutory Auditors, to read the conclusions of the Board of Statutory Auditors’ Report to the Shareholders’ Meeting in accordance with art. 153 of Leg. Dec. 58/1998 and art. 2429 of the Italian Civil Code, transcribed below:

“On the basis of the supervisory activities carried out, the Board of Statutory Auditors sees no reason not to approve the financial statements for the year ended 31 December 2020 and the proposed allocation of the net profit for the year, as formulated by the Board of Directors in the Integrated Annual Report for FY 2020.”

The Chairman, having thanked Mr Pierluigi Pace, invited Ms Paola Mariateresa Rolli, Partner at Deloitte & Touche S.p.A., to read out the conclusions of the Independent Auditors’ Report on the annual financial statements, transcribed below:

“We have performed the audit of the annual financial statements of Italgas S.p.A. (hereinafter also the “Company”), made up of the financial position at 31 December 2020, the income statement, the statement of comprehensive income, the statement of changes to the net equity items, the cash flow statement for the year ended on that date and the notes to the financial statements which also include a summary of the most significant accounting standards applied.

In our opinion, the financial statements provide a truthful and correct representation of the consolidated financial position of the Company at 31 December 2020, and the profit and loss and cash flows for the fiscal year that ended on that date, comply with the International Financial Reporting Standards adopted by the European Union, as well as with the instructions issued implementing article 9 of Legislative Decree no. 38/2005”.

At the end, at the request of the **Chairman**, the Secretary read out the proposed Resolutions as transcribed below.

As no one took the floor and with no change to those in attendance, the **Chairman** then put to the vote (at 11.40 a.m.), by means of communication, by the Designated Representative, of the votes cast by the same on the basis of the voting instructions received, the proposals read out and transcribed below:

*“Dear Shareholders,
having acknowledged the Reports of the Directors, of the Board of Statutory Auditors and of the Independent Auditing Firm, and the Integrated Annual Report at 31 December 2020, you are invited to approve the financial statements of Italgas S.p.A. for the year ended 31 December 2020 which closed with a profit of 214,825,590.99 euros”.*

The resolution was approved by a majority of the Shareholders.

624,409,799 shares for.

45,393 shares against.

372,474 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result and moved on to the discussion of the **second item on the Agenda of the ordinary session** (2. *Allocation of the profits for the year and distribution of the dividend.*)

At the request of the **Chairman**, the Secretary read out the proposed Resolutions as transcribed below.

As no one took the floor and with no change to those in attendance, the **Chairman** then put to the vote (at 11.58 a.m.), by means of communication, by the Designated Representative, of the votes cast by the same on the basis of the voting instructions received, the proposals read out and transcribed below:

“Dear Shareholders,

The Board of Directors proposes that you:

- allocate to the Shareholders 0.277 euros as a dividend per share in proportion to the shares in circulation on the ex-dividend date, using:

- the profit for the year of 214,825,590.99 euros resulting from the Italgas S.p.A. Financial Statements as at 31 December 2020, and*

- for the remainder, retained earnings;*

- resolve to pay the dividend of 0.277 euros due on each share from 26 May 2021, with coupon payment date set for 24 May 2021 and record date of 25 May 2021”.

The resolution was approved by a majority of the Shareholders.

618,407,432 shares for.

6,415,322 shares against.

4,912 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result and moved on to the discussion of the **third item on the Agenda of the ordinary session** (3. *Report on remuneration policy and compensation paid. 3.1 approval of the remuneration policy (pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998; 3.2 resolutions on the “second section” of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998.*), recalling, on this point, that the Shareholders, in accordance with Article 123-ter, subsection 3-bis, of the CLF, will be called upon (i) to approve

Section I of the Compensation Report, with a binding resolution in accordance with Article 123-ter, subsection 3-ter, of the CLF and (ii) in accordance with Article 123-ter, subsection 6, of the CLF, to resolve, for or against, on Section II of the Compensation Report, with non-binding resolution.

The **Chairman** then handed over to the Chairman of the Appointments and Compensation Committee, Andrea Mascetti, so that he could read out the letter to the stakeholders prepared by the Appointments and Compensation Committee, transcribed below:

“Dear Shareholders,

I am pleased to present the Report on the 2021 Remuneration Policy and 2020 compensation paid.

The Appointments and Compensation Committee, established following the Shareholders’ Meeting on 4 April 2019 and formed, in addition to the undersigned, by Directors Silvia Stefini and Maurizio Dainelli, has focused its attention since its appointment on developing a path intended to ensure that the Group’s Remuneration Policy constitutes a key element for the achievement of the medium to long-term business and sustainability objectives and the creation of value for shareholders.

The activities and decisions of the Appointments and Compensation Committee therefore aimed, on the one hand, to ensure full alignment with the 2020-2026 Strategic Plan and, on the other, to implement the indications that emerged following last year’s Shareholders’ Meeting, in addition to legislative amendments, as well as possible. In addition to the developments introduced by the new Corporate Governance Code, Italgas is now a vertically integrated company and subject to the functional unbundling obligations since it carries out natural gas distribution as well as natural gas sales to end users.

2020 was also characterised by the Covid-19 pandemic, to which Italgas responded by implementing various initiatives to support employees and allow the Company’s engineers to operate safely across the country.

The Committee has closely assessed the potential impacts to the 2020 Remuneration Policy, revealing Management’s ability to cope with the new and unprecedented scenario, considering it suitable for ensuring alignment with the Policy approved in the Shareholders’ Meeting.

Of the main developments, I think it is appropriate to highlight two elements of significant importance:

- the new 2021-2023 Co-Investment Plan intended to postpone part of Management’s short-term incentive in Company shares must be submitted for the approval of the 2021 Shareholders’ Meeting. This plan, in line with the previous one, intends to ensure close alignment with the creation of value for Shareholders and above all the medium to long-term sustainability of the company results.*
- A Contingency Plan was prepared and approved regarding the succession plan for the Chief Executive Officer, which clearly defines the process to be followed and the main areas of responsibility.*

The 2021 Remuneration Policy, albeit defined in line with the previous one, is based on some structured elements of the Company:

- **CONSISTENCY:** *through intense internal and external benchmarking to ensure full alignment with the main market and governance practice. The Committee has conducted in-depth market analyses with support from specialist advisors in terms of the compensation envisaged for the Chief Executive Officer, the Board of Directors and related Board Committees, the Board of Statutory Auditors and Top Management. In particular, the focus was on a market formed of Italian companies in the FTSE MIB index which were comparable to Italgas in terms of business type and economic values.*
- **LISTENING:** *through constant dialogue with all internal and external stakeholders in order to ensure full consistency between the remuneration policy and the key drivers of the strategic plan and the creation of value for shareholders. With support from the HRO department, the Committee conducted an in-depth analysis of the main evidence that emerged during the last Shareholders' Meeting for the purpose of identifying the main areas of improvement requiring attention.*
- **SUSTAINABILITY AND INCLUSION:** *ensuring the link between remuneration and medium to long-term objectives, the connection with the stock, maintaining a constant focus, already initiated in previous years, on the inclusion of the main ESG objectives of Italgas in the incentive plans of Top Management, on which even more importance has been placed, further strengthening the link with the priorities identified in the materiality matrix.*

We believe that this approach will meet the expectations of all Italgas stakeholders, ensuring at the same time a Remuneration Policy aligned with national and international best practice.

In the hopes that this Report might provide an effective and in-depth framework of the Italgas Remuneration Policy, I am grateful for the willingness to communicate and for the support during the Shareholders' Meeting for continuous and profitable dialogue to achieve shared and ambitious objectives."

When he had finished, having thanked the Chairman of the Appointments and Compensation Committee, Andrea Mascetti, at the request of the **Chairman**, the Secretary read out the proposed resolutions contained in the Report of the Board of Directors, as transcribed below.

As no one took the floor and with no change to those in attendance, the **Chairman** then put to the vote (at 12.15 p.m.), by means of communication, by the Designated Representative, of the votes cast by the same on the basis of the voting instructions received, the proposals read out and transcribed below:

Proposed resolution on item 3.1 of the Agenda:

"The Ordinary Shareholders' Meeting of Italgas S.p.A., having examined the report of the Board of Directors drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, for the purposes established by subsection 3-ter of the aforementioned standard, and therefore with a binding resolution,

resolves

to approve the remuneration policy set out in the first section of the "Policy on Remuneration and compensation paid" drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, and further applicable legislation".

Proposed resolution on item 3.2 of the Agenda:

“The Ordinary Shareholders’ Meeting of Italgas S.p.A., having examined the report of the Board of Directors drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, for the purposes established by subsection 6 of the aforementioned standard, and therefore with a non-binding resolution,

resolves

to approve the second section of the “Policy on Remuneration and compensation paid” drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, and further applicable legislation”.

With regard to the proposed resolution on item 3.1 of the Agenda:

The resolution was approved by a majority of the Shareholders.

602,583,743 shares for.

17,770,735 shares against.

4,473,188 shares abstained.

0 non-voting shares.

With regard to the proposed resolution on item 3.2 of the Agenda:

The resolution was approved by a majority of the Shareholders.

607,942,918 shares for.

9,181,659 shares against.

7,703,089 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result and moved on to the discussion of the **fourth and last item on the Agenda of the ordinary session** (4. 2021-2023 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies. Necessary and consequent resolutions).

At the request of the **Chairman**, the Secretary read out the proposed resolutions contained in the Report of the Board of Directors, as transcribed below.

As no one took the floor and with no change to those in attendance, the **Chairman** then put to the vote (at 12.28 p.m.), by means of communication, by the Designated Representative, of the votes cast by the same on the basis of the voting instructions received, the proposals read out and transcribed below:

“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;*

without prejudice to the fact that all decisions related to and/or regarding a beneficiary of the aforementioned plan who is also the Chief Executive Officer of Italgas S.p.A. (like any other decisions related to and/or concerning the management and/or implementation of the plan for him/her) shall remain the sole responsibility of the Board of Directors”.

The resolution was approved by a majority of the Shareholders.

617,974,708 shares for.

6,807,565 shares against.

45,393 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result and, as the discussions of the items on the agenda of the ordinary session were complete, declared the ordinary session of the Shareholders' Meeting closed and moved on to the extraordinary session, which is the subject of separate minutes, at 12.32 p.m.

The following are attached to these minutes:

- the list of names of the subjects who attended by proxy granted to the Designated Representative, with an indication of the shares held by each and the voting details, as "A";
- illustrative slides of the consolidated results for 2020, attached as annex "B".

The Secretary

The Chairman