

STUDIO NOTARILE MARCHETTI  
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**Minutes of the Extraordinary Shareholders' Meeting of a listed  
company**

**REPUBLIC OF ITALY**

On 10 (tenth) May in the year 2021 (two thousand and twenty-one), in Milan, at Via Agnello 18.

I, the undersigned **Carlo Marchetti**, notary in Milan, registered with the Board of Notaries of Milan, at the request - expressed through Dell'Acqua Alberto, Chairman of the Board of Directors - of the listed joint stock company

**"Italgas S.p.A."**

with registered office 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 in the Milan-Monza-Brianza-Lodi Business Register: 09540420966,

registered on the Milan R.E.A. under No. 2097057 (hereinafter **"Italgas S.p.A."** or the **"Company"**),

I hereby draw up and sign - pursuant to Article 2375 of the Italian Civil Code - the minutes of the Extraordinary Shareholders' Meeting of said Company, which was held with the use of electronic means pursuant to Article 106 of Law Decree No. 18 of 17 March 2020, on

**20 (twentieth) April 2021 (two thousand and twenty-one)**

in accordance with the notice referred to below, to discuss and vote on the Agenda which is also reproduced below.

Endorsing the request, I acknowledge that the aforementioned Extraordinary Shareholders' Meeting, which I am attending as the Notary at the company's offices in Milan, via Carlo Bo 11, without interruption, takes place as reported below.

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In accordance with the Bylaws, the Extraordinary Shareholders' Meeting was chaired by Alberto Dell'Acqua (duly identified) who had previously chaired the meeting to discuss the ordinary items (subject to separate minutes) and who declared the meeting open at 12:33 p.m., specifying that the meeting had been convened to discuss and pass resolution on the following

**agenda**

**Ordinary Meeting**

*omissis*

**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one or more tranches, through allocation, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount withdrawn from retained earnings reserves, with the issuance of no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 **Chairman**, with the consent of those present then instructed me - the notary - to draw up the minutes of the Extraordinary Shareholders' Meeting and recalled, as relevant, all of the statements made at the opening of the Ordinary Shareholders' Meeting:

- 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, Directors Paolo Gallo, Silvia Stefini, Yunpeng He, Giandomenico Magliano, Paola Annamaria Petrone, Veronica Vecchi, and Andrea Mascetti;

-- for the Board of Statutory Auditors: Statutory Auditors Pierluigi Pace (Chairman), Marilena Cederna, Maurizio Di Marcotullio, with the excused absence of Director Maurizio Dainelli;

- present at the Company's office, at via Carlo Bo n. 11, were the Chairman and I, 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 wishing to speak to unmute themselves before speaking.

He then reminded those present 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 everyone's right to take part in the discussion and vote.

He then stated that:

- 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 Chairman's request, Georgeson S.r.l. reported the number of attendees, the number of shares and the percentage of share capital present at the meeting: there were 751 attendees, all represented by proxy, for a total of 624,827,666 ordinary shares accounting for 77.16% of the share capital.

The **Chairman** recalled that the list of those attending by proxy, which specifies the shares they each hold as well as the names of the persons voting as pledgees and usufructuaries, will be attached to the Shareholders' Meeting minutes under **Annex "B"**, detailing the votes.

The **Chairman** therefore declared the Shareholders' Meeting validly constituted also in extraordinary session, and fit to pass resolution on the **first and only extraordinary item** of the agenda set out above.

The **Chairman** stated 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 concerns significant shareholders' agreements in accordance with Art. 122 of the CLF, the **Chairman** noted 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 establishment of a consultation committee; (iii) the obligations and procedures for submitting a joint list for the appointment of members of the company's Board of Directors; and (iv) certain 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 and published, pursuant to law, on the Company's website (investors/shares-and-ownership-structure/shareholders-agreements section).

Finally, the **Chairman**:

- mentioned that a recording system was in operation for the sole purpose of facilitating the drafting of the minutes. The event could be attended through direct streaming on the Company's website;

- proposed - since the documents concerning all items on the agenda had been published and specified and were available to all attendees, and there being no objections - to limit the reading only to the motions for resolutions contained in the Board of Directors' Report where present;

- recalled that prior to today's Shareholders' Meeting, no questions had been received pursuant to Article 127-ter CLF; and

- stated that voting at today's Shareholders' Meeting shall take place through the Designated Representative who shall cast votes based on the voting instructions received and that, with regard to each vote, the Designated Representative was requested to make any statements required by law including regarding any non-entitlement to vote.

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Moving on to the discussion of the **first and only extraordinary item of the agenda**, the **Chairman** recalled that the Shareholders' Meeting was convened to pass resolution on the proposal for a free share capital increase, to be reserved for employees of Italgas S.p.A. and/or Group companies, for a maximum nominal amount of 5,580.00 euros in one or more tranches by allocating - pursuant to Article 2349 of the Italian Civil Code - a corresponding amount taken from retained earnings reserves, with the issuance of no more than 4,500,000 ordinary shares; the Chairman also confirmed that, to the extent necessary, Italgas' current share capital of 1,002,016,254.92 euros is fully paid in.

At the request of the **Chairman**, I, the Notary, read out the proposed resolutions contained in the Report of the Board of Directors (annexed hereto as "**A**"), 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 12.38 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 extraordinary session:*

- having acknowledged the proposal made by the Board of Directors and having examined the related report;*
- having acknowledged approval by today's ordinary Shareholders' Meeting of the incentive plan called "2021-2023 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies";*

***resolved***

*(i) to increase share capital by a maximum amount of 5,580,000 euros (five million five hundred and eighty thousand), by issuing, also in several tranches, a maximum number of 4,500,000 (four million five hundred thousand) new ordinary shares, to be allocated free of charge, through allocation, pursuant to Art. 2349 of the Italian Civil Code, of a corresponding amount withdrawn from the retained earnings reserves to employees of the Company and/or of Group companies, beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 20 (twentieth) April 2021 (two thousand and one), and to be carried out by the final deadline of 30 (thirtieth) June 2026 (two thousand and twenty-six), with allocation to capital of 1.24 (one point twenty-four) euros per share;*

*(ii) to amend Article 5 (five) of the Bylaws adding the following last paragraph "On 20 April 2021 the Extraordinary Shareholders' Meeting resolved on a share capital increase, in one or more tranches, for a nominal maximum amount of 5,580,000 euros, through allocation, pursuant to Art. 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, to be assigned free of charge to beneficiaries of the incentive plan approved by the Ordinary Shareholders' Meeting of 20 April 2021 and to be carried out by the final deadline of 30 June 2026";*

*(iii) to attribute to the Board of Directors, and on its behalf to the Chair and the Chief Executive Officer in office at the time and severally, the powers to implement the preceding resolutions, including:*

- the power to amend article 5 of the company bylaws as regards the part concerning the capital increase and the number of shares of which it is comprised, in relation to the total or partial subscription of the capital increase, and also to file said amendments at the Business Register;*

- the power to perform all activities, prepare, submit and sign all documents or deeds that are required, necessary or appropriate for the purposes of executing the capital increase resolved on and to perform all preparatory, additional, instrumental or consequent activities, giving the legal representatives in office at the time the power to act severally for all and any activities not reserved by law or internal regulations to the remit of the collegial body;  
- the power to perform all actions necessary and appropriate to execute the resolution, also conferring on the legal representatives in office at the time the power to act severally to introduce the changes permitted or requested for registration in the Business Register;

to establish that, if the capital increase resolved on is not fully subscribed by the final deadline of 30 (thirtieth) June 2026 (two thousand and twenty-six), the capital shall in any case be understood as increased for an amount equal to the shares issued."

The resolution is approved by a majority of the Shareholders.

No. 618,756,000 shares in favour.

No. 6,066,754 shares against.

No. 4,912 shares abstained.

No. 0 not-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result and - there being no further matters on the Agenda to address - declared the Shareholders' Meeting closed at 12:40 p.m.

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The following are attached to these minutes:

- the Explanatory Report of the Board of Directors on the item for the extraordinary session of the Agenda, as "**A**";
- 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 "**B**";
- the Company Bylaws which incorporate the amendments approved, as "**C**".

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These minutes are signed by me at 03.50 p.m.

It consists of four sheets typed by people I trust and completed by my own hand for thirteen pages and the fourteenth up until here.

Signed Carlo Marchetti - Notary