

**Minutes of the Ordinary Shareholders' Meeting on 26 April 2022  
of Italgas S.p.A.**

At 11 a.m. on 26 April 2022, in accordance with art. 11.2 of 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. 10.30, share capital 1,002,608,186.28 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 Mr Alberto D'Aroma, 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 Silvia Stefini, Qinjing Shen, Giandomenico Magliano, Paola Annamaria Petrone and Andrea Mascetti; Directors Veronica Vecchi and Maurizio Dainelli were absent;

-- for the Board of Statutory Auditors, the Chairman of the Board of Statutory Auditors, Pierluigi Pace, was in attendance; Standing Auditors Marilena Cederna and Maurizio Di Marcotullio justified their absence;

- in addition to the Chairman and the Notary Public, the Secretary of the Board of Directors, Mr Alessio Minutoli, and the Chief Executive Officer, Mr Paolo Gallo, were present at the Turin office in Largo Regio Parco 9.

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 Article 5.2 of the Regulations for the Meetings of the Shareholders of Italgas S.p.A., the Chairman's Office was established (where Mr Alessio Minutoli, secretary of the Board of Directors, is located) with the assistance of Ms Valentina Piacentini who is also present at Largo Regio Parco 9, Turin; 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**

1. *Financial statements of Italgas S.p.A. as at 31 December 2021, Integrated Annual Report as at 31 December 2021, 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. *Appointment of the Board of Directors. 4.1 Determination of the term of office of Directors. 4.2 Appointment of the members of the Board of Directors. 4.3 Appointment of the Chairman of the Board of Directors. 4.4 Determination of the remuneration of the members of the Board of Directors.*
5. *Appointment of the Board of Statutory Auditors. 5.1 Appointment of the members of the Board of Statutory Auditors. 5.2 Appointment of the Chairman of the Board of Statutory Auditors. 5.3 Determination of the remuneration of the Chairman of the Board of Statutory Auditors and of the Standing Auditors;*

- the notice of call to the Shareholders' Meeting had been published on 17 March 2022 on the Company's website and in extract form in the newspapers Il Sole 24 ORE and Financial Times on 17 March 2022, as well as also disseminated using the other methods prescribed by current regulations;

- the Company had not received any request to supplement the agenda, and two proposals for resolution were received, pursuant to and in accordance with Article 126-bis, subsection 1, penultimate sentence of Legislative Decree No. 58 of 24 February 1998, as amended (the "CLF") and in accordance with the further procedures indicated in the call notice, which shall be further specified in relation to the appointment of company offices;

- the share capital is 1,002,608,186.28 euros, fully paid-up, divided into 810,245,718 ordinary shares without par value. Each share shall give the right to one vote at the ordinary and extraordinary shareholders' meetings of the Company. 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.

Therefore, a total of 756 were in attendance for a total of 621,450,942 ordinary shares representing 76.699071% of the share capital.

The **Chairman** recalled that the list of names of persons attending in person or by proxy, indicating the shares they each hold, as well as the names of persons voting as pledgees and usufructuaries, is available to those present and attached hereto as annex “A”.

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 (%): 26.01 - Proportion of voting share capital (%): 26.01 - Direct shareholder: Snam - Proportion of ordinary share capital (%): 13.48 - Proportion of voting share capital (%): 13.48 – Total: 39.49.

Declarant: Lazard Llc - Direct shareholder: Lazard Llc - Proportion of ordinary share capital (%): 9.2 - Proportion of voting share capital (%): 9.2.

Declarant: Romano Minozzi - Direct shareholder: Granitifandre S.p.A. - Proportion of ordinary share capital (%): 0.025 - Proportion of voting share capital (%): 0.025 - Direct shareholder: Finanziaria Ceramica Castellano S.p.A. - Proportion of ordinary share capital (%): 0.22 - Proportion of voting share capital (%): 0.22– 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 (%): 4.8 - Proportion of voting share capital (%): 4.8.

Declarant: Credit Agricole S.A. - Direct shareholder: Credit Agricole S.A. - Proportion of ordinary share capital (%): 3.4 - Proportion of voting share capital (%): 3.4.

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 the 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 prior to today's Shareholders' Meeting, no questions had been received pursuant to Article 127-ter of the CLF. The list of questions and answers have been published on the Company's website on 20 April 2022; and

- stated that the 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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The Chairman moved on to the **first item on the agenda** (*Financial Statements*) and 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 1,175 hours, for a fee of 70,079 euros, to audit the annual financial statements and to carry out the periodic audits, and 260 hours for a fee of 17,020 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, if 2020 was the year of a clear break from the world as we knew it to that shaped by the health emergency, 2021 - with the recovery of the economy and consumption - will probably go down in history for what has been, by various parties, associated with a new “energy shock”. A continental crisis, which has not yet been overcome, has forced governments to take urgent action to mitigate the impact on bills and to consider what solutions they can possibly adopt in the medium/long-term to address any similar situations.*

*Although the result of a series of contingencies, this “perfect storm” started a long way back. And the geopolitical issues tied to the commissioning of the North Stream 2 are just the tip of the proverbial iceberg. There are, in fact, industrial type considerations that have driven the cost of the gas commodity up so far as to more than triple it and require a structural approach. Amongst others, the*

*clear decline in production from renewable sources recorded as the year drew to a close, the speculative action of certain European countries (with the exception of Italy) in filling storage facilities and the increase in the demand for gas by Asia, which further accentuated the phenomenon that saw a great many liquefied natural gas cargoes be redirected east, away from their original destination in Europe. There is no one solution to the problem of expensive energy. There are strategic choices, which, when included in an organic plan, can reduce our continent's exposure to market oscillations. The introduction of a Europe-wide policy to regulate the filling of storage and greater diversification in sources of supply are just two of the most urgent, debated hypotheses. Indeed, as regards diversification, the role played by renewable gas is increasingly central, both in order to achieve the decarbonisation targets and to substantially reduce imports. We need merely consider biomethane, which, with 5% of the European Union's gas demand, is today the most significant renewable source, but still a long way off its real potential use, which various studies set as 10% of consumption in Italy and between 25 and 30% in Europe by 2030. And this is why gas networks are a strategic pillar in the energy transition, as well as an asset - we are talking about two million kilometres of infrastructures in Europe, 200,000 of which are in Italy - to be further enhanced through their complete digitisation. This vision is now widely shared even by the European Commission. The gas infrastructure is, in fact, considered a powerful leverage, which can assure flexibility to the energy system with the twofold task of storing and carrying energy. A smart, flexible, digital network can collect, manage and recognise the various gas flows, receive and execute instructions from a remote position, optimise assets; together with its capillary structure, it also acts as a major stimulus for greater green hydrogen and biomethane production.*

*This change in general thinking is also due to the intense advocacy over the years by GD4S, the Association that, together with Italgas, represents the main DSOs of gas distribution in Europe, contributing towards overcoming the ideology of the dichotomy of energy sources and stressing the importance of taking a holistic approach in order to achieve the net zero target. Collaboration with associations like Eurogas, Geode and Cedec then made it possible to represent the voice of 90% of operators in our sector on the European Commission tables and, through it, to take the commitment to make sector coupling a reality to a whole new level and, accordingly, collaboration between electricity and gas as the main route towards a zero-emissions future.*

*Emissions is another area in which digitisation becomes a valuable ally. Zeroing them is an essential challenge for the environment. And Italgas is already winning, partly thanks to the adoption of Picarro Surveyor, the most cutting-edge technology available in the preventive monitoring of gas networks. A thousand times more sensitive than traditional technologies (parts per billion vs parts per million), from 2018 to date, it has allowed our company to virtually zero (0.087%) network leaks. It is precisely because of this commitment and the important results achieved that we have chosen to join the Oil & Gas Methane Partnership 2.0: under the scope of the initiative promoted by the United Nations (UNEP), European Commission, Climate & Clean Air Coalition and Environmental Defence Fund, to help raise global awareness of the reduction of emissions and pool experience, that we have obtained Gold Standard recognition.*

*The common thinking is that we cannot manage what we cannot measure. Hence the choice to further strengthen reporting on our actions, adopting financial and non-financial performance indicators. Once again this year we have chosen to publish the Integrated Annual Report with the aim being to paint an effective and transparent picture as possible of the Group's ability to create value over time, as well as of the underlying links between the strategic priorities, governance decisions, risks management and financial performance, and the social, environmental and economic context in which it operates. The principles of sustainability are now part of the corporate structure, the strategic choices and the operative processes; and it could not be otherwise in a context in which, in order to be able to help achieve a common threshold, the action of individuals, companies and organisations must comply with criteria of social and environmental responsibility.*

*Sustainability is at the very heart of planning in all areas. As DSO, we are called to satisfy the energy needs of our 7.76 million customers in a sustainable manner, through processes and technologies that are inspired by the highest standards of environmental protection, safety and efficiency. Our aim is to continue to drive evolution in our industry and be acknowledged as a global benchmark for the capacity to create innovation and play a leading role in achieving decarbonisation targets. An aim that takes concrete form in the five main cornerstones on which the 2021-2027 Strategic Plan is hinged: (i) digital transformation and technological innovation; (ii) repurposing, upgrading the infrastructure to collect and distribute renewable gases and its extension including through M&As and ATEM tenders; (iii) new growth opportunities by optimising the Group's competences in energy efficiency, water and IT services; (iv) insourcing of core competences, a further drive on the reskilling and upskilling of people; and (v) solid, efficient financial structure.*

*In this context, Sardinia remains emblematic as one of the main fields of application of our Plan: on the island, we have, in two years, successfully risen to the challenge of methane, moreover equipping our basins with some of the country's most cutting-edge networks that are able to distribute not only natural gas but also biomethane, synthetic methane and green hydrogen. Another important Italgas project in that region in fact focusses precisely on green hydrogen. In Sardinia, we are developing the very first technological showcase of the entire chain, which will allow us to produce and store hydrogen, use it for public mobility and the local industry and residential utilities. It is a project that will allow us to get ahead in the creation of a European hydrogen market and, in order to contribute towards this, Italgas has also adhered to the "Ready4H2" initiative, which brings together 90 natural gas distributors from 17 different countries across Europe.*

*Our "Sardinia model" will, on a larger scale, be the benchmark that will allow us to effectively flank the action of the Greek government to achieve the decarbonisation targets. Last December, in fact, we signed the contract for the purchase of 100% of DEPA Infrastructure S.A., Greece's main gas distribution operator. This threshold allows us to go back to working abroad after approximately 20 years away from it and which, at the same time, represents the acknowledgement of our technical and technological leadership, proving we are a strategic partner with which to quickly and concretely address the carbon and lignite phase-out process, focussing on gas networks.*

*Together with the networks, another strategic sector for achieving environmental targets, is that of energy efficiency. And Italgas made the choice some time ago to act as consolidator of a market that*

*was still very much fragmented. In the last year, the subsidiary Seaside has enriched itself with specific competences, acquiring them from the merger of Toscana Energia Green and the acquisition of Ceresa, a long-standing operator of Piedmont. The operations also seek to rationalise and concentrate the know-how in a single subject that can then face up to the market with a wide portfolio of services. Similar reasoning was behind the establishment of Bludigit, the company in which we have concentrated all the Group's Information Technology business and the Digital Factory. It is a choice that represents the natural evolution of the digital transformation and that allows us to further enhance efficiency and control costs, developing new synergies both within and outside the Group, all with the logical approach of service provider. The attention paid by Italgas to environmental, social and ethical topics has also led to the choice to include precise emission reduction and energy efficiency targets in the latest Strategic Plan unveiled to the market, along with the development of skills and enhancement of resources to make the change effective: these are clear commitments that are regularly reported on and with respect to which you will find information in this Report on the progress made on the important results achieved during this first year. It is an approach that has helped increase the consideration given by investors and analysts to Italgas and with it, also the confirmation of the Group's growth on the main international sustainability indexes, from the FTSE4Good to the Dow Jones Sustainability Index World and Europe (for the first time ever), from the Carbon Disclosure Project to the Sustainability Yearbook of S&P Global.*

*Thanks to the contribution of all Italgas people who have pursued change, innovation and improvement, the results achieved mean that we can propose to distribute a dividend of 0.295, up 6.5% from 2020 thanks for the satisfaction of our Shareholders, in addition to an economic value generated by the Group of 2,247.2 million euros, 1,681.1 million euros of which is distributed (up 8.0% compared to 2020)."*

The **Chairman** then invited the Chief Executive Officer to outline the consolidated results for 2021 by explaining and commenting on the slides annexed to these minutes as "**B**".

At the end, the **Chairman** thanked the CEO and invited Pierluigi Pace, Chairman of the Board of Statutory Auditors and Paola Mariateresa Rolli, Partner of Deloitte & Touche S.p.A. respectively to read out (i) the conclusions of the Report by the Board of Statutory Auditors to the Shareholders' Meeting in accordance with Article 153 of Italian Legislative Decree No. 58 of 1998 and Article 2429 of the Italian Civil Code; and (ii) the conclusions of the Independent Auditors' Report on the annual financial statements, as 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 2021 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 2021."*

*"We have performed the audit of the annual financial statements of Italgas S.p.A., made up of the financial position at 31 December 2021, 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 2021, 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 request of the **Chairman**, the Secretary read out the proposed resolution 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 11.15 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 proposal 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 2021, you are invited to approve the financial statements of Italgas S.p.A. for the year ended 31 December 2021 which closed with a profit of 239,588,775.34 euros.”*

The resolution was approved by a majority of the Shareholders.

620,634,367 shares for.

0 shares against.

816,575 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** (*profit for the year and distribution of dividends*).

At the request of the **Chairman**, the Secretary read out the proposed resolution 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 11.20 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 proposal read out and transcribed below:

*“Dear Shareholders, the Board of Directors proposes that you:*

- allocate to the Shareholders 0.295 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 239,588,775.34 euros resulting from the Italgas S.p.A. Financial Statements as at 31 December 2021,*
- resolve to pay the dividend of 0.295 euros due on each share from 25 May 2022, with coupon ex-date set for 23 May 2022 and record date of 24 May 2022”.*

The resolution was approved by a majority of the Shareholders.



611,453,921 shares for.

9,904,622 shares against.

92,399 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result and moved on to the **third item on the agenda** (*Report on Remuneration*) and recalled, with regard to this item, that pursuant to Article 123-ter, subsection 3-bis of the CLF, Shareholders will be called upon (i) to approve Section I of the Report on Remuneration, 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 pass resolution (for or against) on Section II of the Report on Remuneration, by way of a 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 2022 Remuneration Policy and 2021 Compensation Paid, a document through which we aim not only to transparently and comprehensively disclose Italgas’ remuneration policies and their link with the business and sustainability strategy, but also to increasingly strengthen constructive dialogue with all stakeholders.*

*The Appointments and Compensation Committee, set up following the Shareholders’ Meeting of 4 April 2019, which is made up of, in addition to myself, the Directors Silvia Stefini and Maurizio Dainelli, has reached the end of its three-year term of office. Over the three-year period, the Committee sought to ensure that the Group’s Remuneration Policy represents a key element for achieving business and sustainability objectives in the medium/long-term and creating value for shareholders, while guaranteeing maximum transparency and communication to all stakeholders.*

*The activities and decisions of the Appointments and Remuneration Committee for this Remuneration Policy therefore aim, on the one hand, to ensure full alignment with the 2021-2027 Strategic Plan, with a view to sustainable development, implementing the indications that emerged following last year’s Shareholders’ Meeting, and, on the other hand, to submit for shareholder approval a document that is consistent with the approach taken over the last three years to ensure continuity for all the key components of the same Policy.*

*2021 was also marked by the COVID-19 pandemic, to which Italgas responded by maintaining all the initiatives aimed at supporting employees and allowing the Company’s engineers to operate in safety across the country, activities already put in place in 2020. The Committee has carefully monitored the potential impacts to the 2021 Remuneration Policy, revealing Management’s ability to cope this year too with the pandemic scenario, considering it suitable to ensure full alignment with the Policy approved at the Shareholders’ Meeting.*

*A significant event for Italgas in 2021 was the signing of the Sale and Purchase Agreement for 100% of DEPA Infrastructure S.A. owned by Hellenic Republic Asset Development Fund S.A. (HRADF) and Hellenic Petroleum S.A. (HELPE), for an equity value of 733 million euros. This achievement represents the company's first step in overcoming national borders, exporting the high level of knowledge and expertise that Italgas can boast of in the gas sector.*

*This Report on the Remuneration Policy and Compensation Paid therefore aims, on the one hand, to maintain constant alignment between Italgas' business development and remuneration policy and, on the other, to further improve the transparency and level of representation of all relevant information, with a significant focus on the link between remuneration, sustainability and the business strategy.*

*In particular, I believe it is important to highlight the maintenance and constant search for a corporate performance sheet balanced between economic-financial indicators, which are still the key to measuring results in terms of corporate management, and ESG indicators, which are fundamental in the sustainable development approach undertaken by the Company and the market.*

*For this reason, the document has been further revised, emphasising in particular the link between performance and remuneration, especially from a sustainable development perspective, with a focus on the main results achieved in terms of sustainability, diversity and inclusion.*

*It also highlights the numerous initiatives carried out to benefit all of Italgas' people, thanks also to listening tools such as the climate survey.*

*The 2022 Remuneration Policy is defined in line with the previous one, and is based on some highly structured key principles of the Company:*

- COHERENCE: internal and external benchmarking activities continued throughout 2021 in order to ensure full alignment with key market and governance practices, thereby providing the best possible representation to the new Board of Directors. The Committee has conducted in-depth analyses of the Italian and foreign markets 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.*
- LISTENING: through constant and in-depth 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. The Committee welcomed the increase in positive votes at the 2021 Shareholders' Meeting and, with support from the HRO department, conducted an in-depth analysis of the main evidence that emerged for the purpose of identifying the main areas of improvement requiring attention.*

*I also consider it extremely important to mention the "La tua voce conta" ("Your voice counts") climate survey which was conducted in 2021 to gather the opinions and advice of all of Italgas' people, in order to implement initiatives with high added value. As many as 87% of employees took part, which not only placed us among the top companies in terms of participation levels, but also allowed us to listen deeply to the voice of the people who make up Italgas.*

- SUSTAINABILITY AND INCLUSION: ensuring, in addition to remuneration being linked to medium and long-term objectives and the link with the share price, constant and growing attention to all ESG issues, already started in recent years. All this is reflected, for example, in the incentive plans*

*for Top Management, where the ESG component becomes increasingly important through the use of clearly defined quantitative targets, ensuring strong alignment with Italgas' materiality matrix and sustainability strategy. This consistency is also ensured by a structured process of assigning objectives within the various corporate departments, which results in a high level of commitment to achievement of the sustainability objectives set out in Italgas' Strategic Plan, in relation to environmental, social and governance issues, including network security, which the Company has paid great attention to. This Report emphasises and highlights, among other things, the main results achieved in 2021, in terms of both environmental sustainability and inclusion and diversity.*

*We believe that this approach can be assessed positively and will meet the expectations of all of Italgas' stakeholders, at the same time ensuring a Remuneration Policy aligned with national and international best practices.*

*I would like to take this opportunity to thank my fellow directors and members of the Appointments and Remuneration Committee, Silvia Stefini and Maurizio Dainelli, for their meticulous and passionate work carried out together over this three-year period.*

*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 11.30 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:

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,*

***resolved***

- 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.

606,218,756 shares for.

14,894,394 shares against.

337,792 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.

608,522,387 shares for.

8,536,496 shares against.

4,392,059 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result and moved on to the **fourth item on the agenda** (*Appointment of the Board of Directors*).

The **Chairman** recalled that with the Shareholders’ Meeting convened to approve the financial statements as at 31 December 2021, the term of office of the incumbent Directors came to an end. It is therefore necessary to appoint a new Board of Directors after determining the number of members and their term of office.

The **Chairman** asked the Secretary to report to the Shareholders’ Meeting on the slates submitted by the Shareholders for the election of the Company’s Board of Directors.

The Secretary informed those present that in accordance with the law, two slates had been submitted for the appointment of Directors.

1) The shareholders CDP Reti S.p.A. and Snam S.p.A., representing a total of 39.491% of the capital of Italgas, jointly filed one slate of candidates for office as members of the Board of Directors: 1. Benedetta Navarra (Chairman) (\*) 2. Paolo GALLO (\*\*) 3. Qinjing Shen 4. Maria Sferruzza 5. Manuela Sabbatini 6. Claudio De Marco (\*) 7. Lorenzo Parola (\*\*\*) 8. Antonella Guglielmetti (\*) 9. Maurizio Santacroce (\*). The following symbols indicate: (\*) Candidate who declared possession of the independence requirements pursuant to articles 147-ter, subsection 4 and 148, subsection 3, of CLF and article 2 of the Corporate Governance Code. (\*\*) Candidate having the specific professional expertise for the office of Chief Executive Officer. (\*\*\*) Candidate who declared possession of the independence requirements pursuant to articles 147-ter, subsection 4 and 148, subsection 3, of CLF.

2) The shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), representing 1.3745% of the capital of Italgas, filed one slate of candidates for office as members of the Board of Directors. The slate of candidates for office as members of the Board of Directors submitted by Inarcassa is composed of:

1. Fabiola Mascardi (\*) 2. Gianmarco Montanari (\*). The following symbol indicates: (\*) Candidate who declared possession of the independence requirements pursuant to articles 147-ter, subsection 4 and 148, subsection 3, of CLF and article 2 of the Corporate Governance Code. Inarcassa declared, including in relation to the Consob Communication no. DEM/9017893 of 26.02.2009, the absence of connections and/or relationships deemed significant with shareholders who, even jointly, hold a controlling share or relative majority.

The shareholder CDP Reti S.p.A. also submitted a proposal for a resolution, pursuant to Article 126-bis, subsection 1, penultimate sentence of the CLF, with reference to item 4, sub-paragraph 4.3 on the agenda.

The above has been disclosed in accordance with the applicable regulations.

At the request of the **Chairman**, the Secretary read out the proposed resolution relating to item 4.1 on the agenda 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 11:35 a.m.) – by way of communication, by the Designated Representative, of the votes cast by the same, on the basis of the voting instructions received – the proposed resolution relating to item 4.1 on the agenda, which was read out and transcribed below:

*“In relation to item 4.1 (“Determination of the term of office of Directors”): you are invited to approve the proposal to set the term of office for the Directors to be appointed at three financial years, expiring on the date of the Shareholders’ Meeting that will be called to approve the Financial Statements as at 31 December 2024.”*

The resolution was approved by a majority of the Shareholders.

619,426,028 shares for.

1,932,515 shares against.

92,399 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result.

At the **Chairman**’s request, the Secretary read out the clause of the Bylaws regarding the appointment of the Board, which is transcribed below.

In accordance with Article 13.5 of the Bylaws *“Directors shall be elected as follows: a) seven directors shall be selected from the slate that has obtained the majority of Shareholder votes (the “Majority Slate”), in the order in which they are listed on the slate; b) the remaining two directors shall be selected from the other slates that are in no way connected – whether directly or indirectly – to shareholders who submitted or voted for the slate that received the majority of votes (“Minority Slates”); to this end, votes obtained from the slates shall be subsequently divided by one and two. The quotients thus obtained will be assigned progressively to candidates from each of these slates,*

*according to the order shown therein. The quotients thus assigned to candidates from the different slates will be arranged in a single decreasing gradation. Those obtaining the highest quotients will be elected. If several candidates obtain the same quotient, the candidate from the slate that has not yet elected any director or that has elected the smallest number of directors will be elected. If none of these slates has yet elected a director or if all have elected the same number of directors, the candidate from the slate obtaining the greatest number of votes will be elected. If the voting on slates is a tie and the quotient is also a tie, the entire Shareholders' Meeting will be asked to vote again, and the candidate winning a simple majority of votes will be elected."*

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

In favour of the CDP Reti S.p.A. and Snam S.p.A. Slate, 367,090,234 shares.

In favour of the INARCASSA Slate, 251,128,118 shares.

Against: 320,155 shares.

Abstained: 2,804,435 shares.

Not voting: 108,000 shares.

All as detailed in the annexes.

The **Chairman** declared the following individuals to have been elected:

from the Majority Slate

1. Benedetta Navarra 2. Paolo Gallo 3. Qinjing Shen 4. Maria Sferruzza 5. Manuela Sabbatini 6. Claudio De Marco 7. Lorenzo Parola

from the Minority Slate

1. Fabiola Mascardi 2. Gianmarco Montanari

confirming that the composition of the Board of Directors is consistent with the provisions of law and with the Bylaws, noting that the least represented gender is guaranteed a presence of four members out of nine.

At the **Chairman's** request, the Secretary read out the proposed resolution relating to item 4.3 on the agenda presented by the shareholder CDP Reti S.p.A. as transcribed below, stating that, if there is a shareholder proposal, it must be put to the vote before that of the Board of Directors.

As no one took the floor and with no change to those in attendance, the **Chairman** then put to the vote (at 11:45 a.m.) – by way of communication, by the Designated Representative, of the votes cast by the same, on the basis of the voting instructions received – the proposed resolution relating to item 4.3 on the agenda, which was read out and transcribed below:

*"The shareholder CDP Reti S.p.A. submitted a resolution proposal, pursuant to article 126-bis, subsection 1, penultimate sentence of the CLF, with reference to point 4, sub 4.3 on the agenda "Appointment of the Chairman of the Board of Directors" proposing the "appointment of Benedetta Navarra as Chairman of the Board of Directors"."*

The resolution was approved by a majority of the Shareholders.

599,911,672 shares for.

4,827,870 shares against.

16,711,400 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result.

At the request of the **Chairman**, the Secretary read out the proposed resolution relating to item 4.4 on the agenda 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 11:50 a.m.) – by way of communication, by the Designated Representative, of the votes cast by the same, on the basis of the voting instructions received – the proposed resolution relating to item 4.4 on the agenda, which was read out and transcribed below:

*“In relation to item 4.4 (“Determination of the remuneration of the members of the Board of Directors”): you are invited to approve the proposal to set the gross annual remuneration payable to each Director at 50,000 euros, in addition to the reimbursement of expenses incurred in relation to their office.”*

The resolution was approved by a majority of the Shareholders.

621,313,150 shares for.

45,393 shares against.

92,399 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 **fifth (and last) item on the agenda** (*Appointment of Statutory Auditors*).

The **Chairman** recalled that with the Shareholders’ Meeting to approve the financial statements at 31 December 2021, the term of office of the Statutory Auditors came to an end. It is therefore necessary to appoint a new Board of Statutory Auditors.

The **Chairman** asked the Secretary to explain to the Meeting the slates submitted by the Shareholders for the election of the Company’s Board of Statutory Auditors.

The Secretary informed those present that in accordance with the law, two slates were submitted for the appointment of Statutory Auditors.

1.) The shareholder CDP Reti S.p.A., representing 26.009% of the capital of Italgas, filed one slate of candidates:

for the office of Standing Auditor 1. Paola Maria Maiorana (\*) (\*\*) 2. Maurizio Di Marcotullio (\*) (\*\*)

for the office of Alternate Auditor 1. Stefano Fiorini (\*) (\*\*). The following symbols indicate: (\*) Candidate enrolled in the register of external auditors who has declared to have worked on legal audits for a period of no less than three years. (\*\*) Candidate who declared he/she fulfils also the independence requirements of article 2 of the Corporate Governance Code.

2.) The shareholder Inarcassa (Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti), representing 1.3745% of the capital of Italgas, filed one slate of candidates for the appointment of the Board of Statutory Auditors of Italgas containing one candidate

for the position of Standing Auditor (Giulia Pusterla (\*) (\*\*)) and one candidate for the position of Alternate Auditor (Simone Montanari (\*) (\*\*)). The following symbols indicate: (\*) Candidate who has declared to be enrolled in the register of external auditors and to have worked on legal audits for a period of no less than three years. (\*\*) Candidate who declared he/she fulfils also the independence requirements of article 2 of the Corporate Governance Code.

However, having learned that the candidate Simone Montanari is unavailable to take on the position of Alternate Auditor in Italgas, Inarcassa has therefore proposed – pursuant to Article 126-bis, subsection 1, penultimate sentence of the CLF – to resolve to appoint Barbara Cavalieri (\*) (\*\*)) to the position of Alternate Auditor of Italgas. The following symbols indicate: (\*) Candidate who has declared to be enrolled in the register of external auditors and to have worked on legal audits for a period of no less than three years. (\*\*) Candidate who declared he/she fulfils also the independence requirements of article 2 of the Corporate Governance Code.

Inarcassa declared, including in relation to the Consob Communication no. DEM/9017893 of 26.02.2009, the absence of connections and/or relationships deemed significant with shareholders who, even jointly, hold a controlling share or relative majority.

The above has been disclosed in accordance with the applicable regulations.

At the **Chairman's** request, the Secretary read out the clause of the Bylaws regarding the appointment of the Board of Statutory Auditors, which is transcribed below.

*“Two standing auditors and an alternate auditor will be selected from the slate that receives the majority of votes. The other standing auditor and the other alternate auditor are appointed in accordance with provisions set forth in Article 13.5, letter b), to apply distinctly to each of the sections in which the other slates are articulated. The Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors the standing auditor elected in accordance with the provisions set forth in Article 13.5 letter b). If the application of the procedure described above does not allow, as regards standing auditors, compliance with the regulations on gender balance, the quotient of votes to be attributed to each candidate from the standing auditor sections of the different slates, is calculated by dividing the number of votes obtained in each slate by the number of the order of each of the aforementioned candidates; the candidate of the most represented gender who has the lowest quotient among candidates from all slates, is replaced by the candidate belonging to the least represented gender listed, with the subsequent highest order number, in the same standing auditor section of the slate of the replaced candidate, or, subordinately, in the alternate auditor section of the same slate of the replaced candidate (who, in this case, takes over the position of the alternate candidate he/she replaces); otherwise, if this operation does not allow compliance with regulations on gender balance, the candidate is replaced by the individual appointed by the Shareholders' Meeting with a legal majority, so that a Board of Statutory Auditors compliant with the law and the Articles of Association can be constituted. In cases in which candidates from different slates have obtained the same quotient, the candidate to be replaced is the candidate of the slate from which the greatest number of auditors is selected, or, subordinately, the candidate from the slate that has received the least number of votes, or, in case of equal number of votes, the candidate that has obtained less votes by the Shareholders' Meeting in a specific voting round. For the appointment of*



*standing auditors, who, for any reason, are not appointed in accordance with the procedures described above, the Shareholders' Meeting resolves by legal majority, in order to ensure that the composition of the Board of Statutory Auditors is compliant with the law and the Articles of Association."*

The **Chairman** reported that, pursuant to said clause, two votes shall be cast: one on the slates submitted (bearing in mind that the Inarcassa slate shall only be voted on for the candidate who is still available), and one on the proposal by Inarcassa, pursuant to Article 126-*bis*, subsection 1, penultimate sentence, of the CLF.

As no one took the floor and with no change to those in attendance, the **Chairman** then put to the vote (at 11.55), by means of communication, by the Designated Representative, of the votes cast by the same on the basis of the voting instructions received.

In favour of the CDP Reti S.p.A. Slate, 369,329,266 shares.

In favour of the INARCASSA Slate, 250,531,387 shares.

Against: 257,362 shares.

Abstained: 150,691 shares.

Not voting: 1,182,236 shares.

All as detailed in the annexes.

The **Chairman** declared the following individuals to have been elected:

from the Majority Slate

for the office of Standing Auditor 1. Paola Maria Maiorana 2. Maurizio Di Marcotullio

for the office of Alternate Auditor 1. Stefano Fiorini

from the Minority Slate

Standing Auditor and Chairman Giulia Pusterla.

The supplementary resolution proposed by Inarcassa – pursuant to Article 126-*bis*, subsection 1, penultimate sentence of the CLF – to appoint Barbara Cavalieri as Alternate Auditor of Italgas, with respect to which the Designated Representative declared that 730 Shareholders participated in the vote by proxy for a total of 252,140,984 ordinary shares equal to 31.119076% of the ordinary share capital was approved by the Shareholders' Meeting by majority.

250,550,695 shares for.

257,362 shares against.

150,691 shares abstained.

1,182,236 non-voting shares.

All as detailed in the annexes.

The **Chairman** declared the following individuals to have been elected:

from the Majority Slate

for the office of Standing Auditor 1. Paola Maria Maiorana 2. Maurizio Di Marcotullio

for the office of Alternate Auditor 1. Stefano Fiorini

from the Minority Slate

Standing Auditor and Chairman Giulia Pusterla

from the Shareholders' Meeting

Alternative Auditor Barbara Cavaliere,

confirming that the composition is consistent with the provisions of the law and Bylaws, and pointing out that, by law, the Chairman shall be the Statutory Auditor drawn from the Minority List, which is why no vote shall be taken.

At the request of the **Chairman**, the Secretary read out the proposed resolution relating to item 5.3 on the agenda contained in the Report of the Board of Directors, as transcribed below.

As no one took the floor, the **Chairman** then put to the vote (at 12 noon), by way of communication, by the Designated Representative, of the votes cast by the same, on the basis of the voting instructions received, the proposed resolution relating to item 5.3 on the agenda – **in respect of which the Designated Representative declared that 756 Shareholders participated in the vote by proxy for a total of 621,450,942 ordinary shares amounting to 76.699071% of the ordinary share capital** – which was read out and transcribed below:

*“In relation to point 5.3 (“Determination of the remuneration of the Chairman of the Board of Statutory Auditors and of the Standing Auditors”): you are invited to approve the proposal to fix the gross annual compensation due to the Chairman of the Board of Statutory Auditors and each Standing Auditor at 70,000 euros and 45,000 euros respectively, plus reimbursement of the expenses.”*

The resolution was approved by a majority of the Shareholders.

621,313,150 shares for.

0 shares against.

137,792 shares abstained.

0 non-voting shares.

All as detailed in the annexes.

The **Chairman** announced the result and – there being no further matters on the agenda to address – thanked those present and declared the Shareholders’ Meeting closed at 12:05 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 2021, attached as annex “**B**”.

The Secretary

The Chairman