

## ARTICLES OF ASSOCIATION

Italgas S.p.A.

### Title I - ESTABLISHMENT AND COMPANY PURPOSE

#### ARTICLE 1

1.1 “**Italgas S.p.A.**” is governed by these Articles of Association. The company's name can be written with any character, either in lower or upper cases.

#### ARTICLE 2

2.1 The purpose of the Company is to directly and/or indirectly, in Italy and abroad, even through direct or indirect participation in companies, entities or enterprises, engage in regulated business activities in the gas industry, and, in particular, in the distribution and measurement of gas of any kind and in all of its applications.

2.2 Furthermore, the Company can carry out any other economic activity related by, an instrumental or ancillary connection to one or more of the aforementioned activities (and, therefore,, by way of example, and within the limits imposed by the *pro tempore* current sector regulations, any activity included in the supply chain of gas and hydrocarbons in general), and including any activity to be carried out through infrastructures similar to those needed to carry out the activities described in the first paragraph of this Article.

2.3 In order to carry out its purpose, the Company:

- can perform all operations deemed necessary or useful to pursue its company purpose; by way of example, it can carry out industrial, commercial, investment, real estate and financial operations, pertaining to assets and liabilities, as well as any activity that is related to the company purpose, including scientific and technical research and the acquisition of patents related to activities carried out, as well as operations for the study, design, construction, acquisition, management and execution of complex systems of transmission, infrastructure, viability, IT and telecommunications, with the exception of collection of public funds,, carrying out of public activities qualified by the law as financial activities, and the exercise of activities governed by financial intermediation regulations;
- carries out and oversees the technical, industrial and financial coordination of subsidiaries, also providing them with the necessary financial assistance and services;
- can carry out all activities related to environmental protection and reclamation, as well as the safeguarding of the environment;
- complies with equal treatment criteria towards customers, as well as transparency, impartiality and neutrality as it pertains to transmission and dispatch, in compliance with

applicable legislative and regulatory provisions. In particular, the Company, in compliance with principles of cost-effectiveness, profitability and maximisation of shareholder investment, without prejudice to the confidentiality of corporate data, carries out its company purpose with the intent to promote competition, efficiency and adequate levels of quality in dispensing services. To this end:

- the Company ensures the neutrality of management of infrastructure deemed essential for the development of a free energy market;
- prevents discrimination in the access to commercially sensitive information;
- prevents cross-transfer of resources among the different segments of the supply chain.

### ARTICLE 3

3.1 The registered office of the Company is in Milan, via Carlo Bo no. 11.

3.2 Secondary headquarters, branches, agencies, and representation offices in Italy and abroad can be set up and/or closed at any time.

### ARTICLE 4

4.1 The Company shall remain established until 31 December 2100 (two thousand one hundred) and can be extended, one or more times, by resolution of the Shareholders' Meeting.

## Title II - COMPANY CAPITAL

### ARTICLE 5

5.1 The Company's share capital is **1,002,608,186.28 (one billion, two million, six hundred and eight thousand, one hundred and eighty-six point twenty-eight) euros**, divided into **810,245,718 (eight hundred and ten million, two hundred and forty-five thousand, seven hundred and eighteen)** shares without par value.

5.2 The Shareholders' Meeting may resolve to increase the share capital, determining the terms, conditions and arrangements thereof. The share capital may be increased: by transfer in kind or of assets and with the issue of new shares, including special categories, to be assigned free of charge pursuant to art. 2349 of the Italian Civil Code.

5.3 On 19 April 2018, the Extraordinary Shareholders' Meeting resolved on a capital increase in the nominal maximum amount of 4,960,000 euros, of which **3,583,332.16** now remain, through allocation, pursuant to art. 2349 of the Italian Civil Code, of a corresponding amount taken from retained earning reserves, with the issuance of no more than 4,000,000 ordinary shares, of which **2,889,784** now remain, to be assigned free of charge to beneficiaries

of the incentive plan approved by the ordinary shareholders' meeting of 19 April 2018 and to be carried out by the final deadline of 30 June 2023.

5.4 On 20 April 2021, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by 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 the 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.

## ARTICLE 6

6.1 The shares are registered and indivisible and each share grants the right to one vote.

6.2 In the event of joint share ownership, the rights of the joint owners shall be exercised by a common representative. Without prejudice to provisions regarding representation, legitimisation, and circulation of the shareholding for shares traded on regulated markets.

6.3 Payments on shares are required by the Board of Directors in a lump sum or in instalments.

Interest on arrears in a measure equal to the legal rate are applied to late payments, without prejudice to the application of Article 2344 of the Italian Civil Code.

6.4 Withdrawal is permitted only in those cases contemplated by peremptory legislative regulations and, in any case, is excluded in the case of extension of incorporation, as well as introduction, amendment and removal of restrictions to circulation of shares.

6.5 Shareholder status, in and of itself, implies the unconditional adherence to the Articles of Association.

6.6 For any corporate matter, the domicile of each shareholder, any other parties having the right to vote, directors and statutory auditors, as well as the body tasked with auditing, is that recorded on company registers or stated in communications made by the aforementioned individuals.

## ARTICLE 7

7.1 The Company, consistent with the law, can issue bonds, even convertible or with warrants and other debt securities.

## **Title III - SHAREHOLDERS' MEETINGS**

## ARTICLE 8

8.1 Shareholders' Meetings can be ordinary and extraordinary.

8.2 Ordinary Shareholders' Meetings are convened at least once per year for the approval of the financial statements within 180 days of the end of the fiscal year, since the Company is required to prepare consolidated financial statements.

8.3 Shareholders' Meetings are held in Italy.

## ARTICLE 9

9.1 The Shareholders' Meeting is convened by notice to be published in accordance within the terms and following the procedures set forth in current regulations. Shareholders' Meetings are held in a single call.

## ARTICLE 10

10.1 The right to speak during Shareholders' Meetings is governed by legal provisions, the Articles of Association and the provisions contained in the call notice.

10.2 Law provisions govern the legitimisation of participation in Shareholders' Meetings. Those who have the right to vote can be represented by written proxy in accordance with the law; the proxy can be submitted by certified electronic mail. All relevant documentation is filed at the Company.

10.3 The Company makes available to associations of shareholders who meet the requirements provided for in the relevant legislation, in accordance with terms and conditions agreed from time to time with their legal representatives, the facilities necessary for communication and work activities related to the collection of proxies of shareholders employed by the Company and its subsidiaries.

10.4 The Chairman of the Shareholders' Meeting shall confirm the validity of the proxies and the right to participate in the Meeting.

10.5 Shareholders' Meetings are governed by the relevant Regulations approved by the Ordinary Shareholders' Meeting of the Company.

## ARTICLE 11

11.1 The Shareholders' Meeting, legally convened and quorate, represents all shareholders. Its resolutions bind shareholders, even those who were not in attendance, abstained or dissented.

11.2 The Shareholders' Meeting is presided over by the Chairman of the Board of Directors or, in his/her absence or inability to attend, the person chosen by the majority of the shareholders in attendance.

11.3 The Shareholders' Meeting appoints the Secretary, who may also be a shareholder.

11.4 The minutes of ordinary Shareholders' Meetings are drafted by the Secretary and signed by the Secretary and the Chairman; the minutes of extraordinary Shareholders' Meetings are drafted by the notary.

Copies of the minutes certified by the person who drafted them and the Chairman constitute official record with full validity under the law.

## ARTICLE 12

12.1 The validity of Shareholders' Meetings and all resolutions adopted thereby are defined in accordance with the law.

12.2 The Board of Directors is required to discuss proposals concerning:

- merger in the cases specified in articles 2505 and 2505-*bis* of the Italian Civil Code, also in the case of demergers;
- the institution, modification and suppression of branch offices;
- the reduction of share capital in case of withdrawal of shareholders;
- the adaptation of the Articles of Association to legal provisions;
- the transfer of the registered offices of the company in national territory.

## **Title IV – BOARD OF DIRECTORS**

### ARTICLE 13

13.1 The Company is managed by a Board of Directors comprising 9 (nine) members; their term in office is defined by the Shareholders' Meeting at the time of their appointment.

13.2 The Directors can be appointed for a period not exceeding three fiscal years, their term in office expires on the date of the Shareholders' Meeting convened to approve the financial statements relating to the last fiscal year in which the Directors hold office, and can be re-elected.

13.3 The Board of Directors is appointed by the Shareholders' Meeting in compliance with the regulations in force at the time on gender balance, on the basis of slates submitted by the shareholders, on which candidates must be listed by means of a progressive number.

The slates are deposited at the Company's registered offices no later than the twenty-fifth day preceding the date in which the Shareholders' Meeting will convene to discuss the appointment of the members of the Board of Directors, and are made available to the public at least twenty-

one days prior to the Shareholders' Meeting, in accordance with the terms and conditions provided for in the law and Consob's own regulations.

Each shareholder can submit or participate in the submission of and vote a single slate in accordance with the terms set forth in the aforementioned legislative and regulatory provisions. Each candidate must submit his/her candidacy on a single slate, under penalty of ineligibility. Slates may only be presented by Shareholders who, alone or together with other Shareholders, represent at least 2% or are together the owners of such other stake in the capital as Consob may set in its regulations. Ownership of the minimum share necessary to submit slates is defined by taking account of shares that are registered to the shareholder on the day on which the slates are deposited with the Company.

In order to prove ownership of the number of shares necessary to submit slates, shareholders must produce the relevant certification issued in accordance with the law by qualified intermediaries within the deadline set for the publication of slates by the Company.

No less than three directors must meet the requirements of independence set forth for the statutory auditors of listed companies.

The slates must expressly bear the names of candidates who meet the aforementioned requirement of independence.

Pursuant to the Decree of the President of the Council of Ministers of 25 May, 2012, containing the "Criteria, conditions and terms for the adoption of the model for the demerger of Snam S.p.A., in accordance with Article 15, of Law no. 27 of 24 March, 2012", the directors cannot be appointed to offices in administrative or control bodies or in managerial positions at ENI S.p.A. and its subsidiaries, nor can they entertain any direct or indirect, professional or financial relationship with the aforementioned companies.

Furthermore, all candidates must meet the requirements of integrity laid down in current legislation.

The slates that present three or more candidates must include candidates of different gender, as specified in the call notice for the Shareholders' Meeting, in order to respect the legal provisions on gender equality. When the number of representatives of the least represented gender must be, by law, no less than three, the slates that compete for the appointment of the majority of the members of Board of Directors must include at least two candidates of the gender that is least represented on the slate.

At the time of deposit, each slate, under penalty of its inadmissibility, must be accompanied by the professional CV of each candidate, along with the declarations by which candidates accept their candidacy and, under their own responsibility, declare the non-existence of reasons for ineligibility and incompatibility, in addition to their ownership of the aforementioned requirements of integrity and independence.

The appointed directors must notify to the Company of their loss of the aforementioned requirements of independence and integrity, as well as the occurrence of causes for ineligibility and incompatibility, if any.

13.4 The Board of Directors periodically evaluates the independence and integrity of directors, and verifies the non-existence of reasons for ineligibility and incompatibility. In the event that a director does not own or loses the declared and legally prescribed requirements of independence or integrity, or if reasons for ineligibility and incompatibility have materialized, the Board of Directors removes and replaces the director from office, or invites him/her to remedy the causes of incompatibility within a specified deadline, under penalty of removal from office.

13.5 The directors will be elected as follows:

a) the names of the first seven directors will 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 will be selected from the other slates that are in no way, whether directly or indirectly, connected to shareholders who have submitted or voted for the slate that received the majority of votes (the "Minority Slates"); to this end, votes obtained in the slates will be subsequently divided by one and two. The quotients thus obtained shall be progressively assigned to the candidates on each slate in the order specified thereon. On the basis of the quotients assigned, the candidates on the various slates shall be arranged in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate obtains the same quotient, the candidate from the slate that has not yet elected any director or that has elected the smallest number of directors shall be elected. If none of such slates has yet elected a director or all of them have elected the same number of directors, the candidate from the slate that obtained the largest number of votes shall be elected. If the different slates have received the same number of votes and their candidates have been assigned the same quotients, a new vote shall be held by the entire Shareholders' Meeting and the candidate obtaining the simple majority of the votes shall be elected.

b-bis) if the Majority Slate does not contain a sufficient number of candidates to ensure that the number of directors to be elected pursuant to letter a) above can be reached, all the candidates listed on that slate shall be drawn, in the order stated on that slate; after a further two directors have then been drawn from the Minority Slates, pursuant to letter b), the remaining directors shall be drawn, for positions not covered by the Majority Slate, from the Minority Slate which has obtained the highest number of votes among the Minority Slates (the "First Minority Slate") according to the capacity of that slate. In case of insufficient capacity, the remaining directors shall be drawn, by the same procedure, from the following slate ("Second Minority Slate") or possibly from the subsequent ones, depending on the number of votes and the capacity of the slates themselves. Lastly, if the total number of candidates on the

slates presented, on both the Majority Slate and Minority Slates, is lower than the number of the directors to be elected, the remaining directors shall be elected by the shareholders' meeting with a resolution approved in accordance with letter d) below;

- c) if, following the application of the procedure described above, it is not possible to appoint the minimum number of independent directors required by the Articles of Association, then the quotient of the votes to attribute to each candidate on the slates is calculated by dividing the number of votes obtained by each slate by the number of the order of each one of the aforementioned candidates; candidates who do not meet the requirements of independence and have the lowest quotients among candidates from all slates are replaced, starting with the last candidate, by independent candidates listed on the same slate of the replaced candidate (following the order in which they are listed), or, alternatively by individuals meeting the requirements of independence, who have been appointed in accordance with the procedure described under letter d). 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 directors 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 from the Shareholders' Meeting in a specific voting round;
- c-bis) if the application of the procedure described under letters a), b) and b-bis) does not permit compliance with the regulations on gender balance, the quotient of votes to be attributed to each candidate from the slates is calculated by dividing the number of votes obtained by each slate by the number of the order of each candidate; the candidate of the most represented gender who has the lowest quotient among the candidates from all the slates is replaced, without prejudice to the minimum number of independent directors, by the candidate representing the less represented gender (with the subsequent higher number of order) on the same slate as the replaced candidates, or, alternatively, by the individual appointed in accordance with the procedure described under letter d). In cases in which candidates from different slates have obtained the same minimum quotient, the candidate to be replaced is the candidate of the slate from which the greatest number of directors 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;
- d) for the appointment of directors, 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 Directors is compliant with the law and the Articles of Association.

Current preemptory legislative and regulatory provisions constitute, in any case, an exception to these policies.

13.6 The slate voting procedure is applied only in case of renewal of the entire Board of Directors.



13.7 If in the course of the financial year one or more vacancies occur on the Board, the procedure specified in Art. 2386 of the Italian Civil Code shall be followed.

In any case, it is necessary to appoint the minimum number of independent directors and to comply with current regulations concerning gender balance.

If there is no longer a majority of directors, the entire Board of Directors will resign, and a Shareholders' Meeting shall be convened in a timely manner by the Board of Directors for the reconstitution of the latter.

13.8 The Board of Directors may set up Committees from among its members having advisory and proposal-making functions on specific issues.

#### ARTICLE 14

14.1 The Board of Directors, unless this duty has been previously fulfilled by the Shareholders' Meeting, appoints the Chairman from among its members; furthermore, it appoints the Secretary, who may or may not be a director.

14.2 The Chairman:

- represents the Company, pursuant to Article 19 of these Articles of Association;
- presides over Shareholders' Meetings, exercising functions in accordance with the law and the regulations of the Shareholders' Meeting;
- convenes and presides over the Board of Directors, prepares the agenda and coordinates activities thereof;
- ensures that all adequate information on issues listed on the agenda are provided to the directors.

#### ARTICLE 15

15.1 The Board of Directors is convened by the Chairman – or, in his absence or impediment, by the Chief Executive Officer, or, finally, in his absence or impediment, by the eldest board member—whenever he deems suitable or when at least two Board members request a meeting of the Board in writing. The request must indicate the reasons for convening the Board.

15.2 The Board of Directors meets in the location indicated in the notice of call. The notice is usually sent at least five days before the meeting. The Board of Directors' meetings may be held via conference call or video conference on condition that all participants are identifiable and can follow the discussion, examine, receive and transmit documents and participate in real time in the discussions. The meeting is considered as having taken place where the Chairman of the meeting and Secretary are located. The Board of Directors shall define additional terms and procedures for convening of its meetings.

15.3 The meetings of the Board of Directors shall be chaired by the Chairman or in his absence or impediment, the Chief Executive Officer or, finally, in case of absence or inability to attend of the latter, by the eldest Board member present.

## ARTICLE 16

16.1 The Board of Directors is invested with the most extensive powers for the ordinary and extraordinary administration of the Company and, in particular, has the faculty to carry out all acts it deems appropriate for the implementation and achievement of the company purpose, excluding only the acts that the law or these Bylaws reserve to the Shareholders' Meeting. The Board of Directors delegates its duties to one or more of its members, determining the limits of the delegation in accordance with Art. 2381 of the Italian Civil Code and appointing the Chief Executive Officer. The Board of Directors can always give instructions to the Chief Executive Officer and advocate to itself any operations falling within the scope of the powers delegated, just as it may revoke the powers conferred at any time, proceeding, if revoking the powers conferred upon the Chief Executive Officer, simultaneously to appoint another Chief Executive Officer. The Board may also establish Committees, determining their powers and the number of members.

At the proposal of the Chairman, in agreement with the Chief Executive Officer, the Board may also confer powers for single acts or categories of acts on other members of the Board of Directors.

Within the remit granted to them, the Chairman and Chief Executive Officer may confer mandates and powers to represent the company for single acts or categories of acts on employees of the Company and also on third parties.

16.2 The Board of Directors, as proposed by the Chief Executive Officer, in agreement with the Chairman, may nominate one or more General Managers, defining their powers, having checked they possess the integrity requisites prescribed by law. The same may not hold any office indicated in art. 13.3 of these Bylaws. The Board of Directors shall periodically assess the integrity and existence of causes of incompatibility of the General Managers. Failure to meet the requirements shall result in the forfeiture of the office”.

16.3 During meetings and, at least on a quarterly basis, the Board of Directors and the Board of Statutory Auditors are informed, by the Chairman or other directors to whom duties have been delegated in accordance with this article of the Articles of Association, even in relation to the subsidiaries, about general performance, foreseeable evolution, and major economic, financial and equity-based transactions, with particular focus on transactions in which the directors have an interest, direct or on behalf of third parties, or that may be influenced by the subject, if any, exercising direction and coordination activities.

16.4 At the proposal of the Chief Executive Officer, in agreement with the Chairman, subject to the favourable opinion of the Board of Statutory Auditors, the Board of Directors shall appoint the Officer responsible for the preparation of financial reports, from those subjects who possess the professionalism requirements indicated below.

The Officer responsible for the preparation of financial reports must be chosen from people who do not hold the offices indicated in art. 13.3 of these Articles of Association and have carried out the following for at least three years:

- a) administration or control or management activities with listed companies on regulated markets of Italy or other European Union Member States or other OECD member countries with a share capital of no less than two million euros, or
- b) legal auditing of accounts at the companies indicated under letter a), or
- c) professional or university teaching activities (as professor) on financial or accounting matters, or
- d) managerial functions at public or private entities with competences in the financial, accounting or auditing sector.

The Board of Directors monitors to ensure that the Officer responsible for the preparation of financial reports has suitable powers and means by which to exercise the tasks attributed to him or her, and that current administrative and accounting procedures are respected.

## ARTICLE 17

17.1 The Board of Directors' meeting is legally constituted if the majority of directors in office is in attendance.

17.2 Resolutions are adopted by majority vote cast by directors in attendance, and, in case of tie, the presiding individual will cast the tie-breaking vote.

17.3 The minutes of Board meetings are drafted by the Secretary of the Board of Directors and signed by the Chairman of the meeting and the Secretary.

17.4 Copies of the minutes are certified by the Chairman of the meeting and the Secretary of the Board of Directors and have full validity under the law.

## ARTICLE 18

18.1 On an annual basis and for the entire term of office, the directors shall be compensated in an amount determined by the ordinary Shareholders' Meeting at the time of their appointment; the compensation amount determined in this way shall be valid until the Shareholders' Meeting resolves otherwise. The directors shall also be entitled to a refund of all expenses incurred in relation to the exercise of their office.

18.2 Directors vested with special offices shall receive compensation as determined by the Board of Directors, after consulting the Board of Statutory Auditors.

## ARTICLE 19

19.1 Both the Chairman and the Chief Executive Officer are entitled to represent the Company before any judicial or administrative authority and before third parties as well as to sign on behalf of the company.

## **Title V – BOARD OF STATUTORY AUDITORS**

### ARTICLE 20

20.1 The Board of Statutory Auditors comprises three standing auditors; in addition, two alternate auditors are appointed. The Shareholders' Meeting appoints the statutory auditors and determines their compensation. Statutory Auditors shall be chosen from those in possession of the requisites of integrity and professionalism laid down by applicable legislation, in particular by Decree no. 162 of 30 March 2000 of the Ministry of Justice.

For the purposes of the aforementioned decree, topics strictly under the purview of the Company are: commercial law, business administration and corporate finance.

For the same purpose, the engineering and geological sectors are under the direct purview of the Company.

20.2 The statutory auditors can be appointed to administrative and control bodies of other companies within the parameters set by Consob through its own regulations, with the exclusion of the offices indicated in Article 13.3 of these Articles of Association.

20.3 The Board of Statutory Auditors is appointed by the Shareholders' Meeting in compliance with the regulations in force at the time on gender balance, on the basis of slates submitted by the shareholders, on which candidates must be listed by means of a progressive number and in a number that shall not exceed the number of members of the body to be elected. For the deposit, submission and publication of slates, the procedures governed by the provisions of Article 13.3 of these Articles of Association are applied.

Each shareholder can submit or participate in the submission of and vote a single slate in accordance with the terms set forth in the aforementioned legislative and regulatory provisions. Slates may only be presented by Shareholders who, alone or together with other Shareholders, represent at least 2% or are together the owners of such other stake in the capital as Consob may set in its regulations.

Each candidate must submit his/her candidacy on a single slate, under penalty of ineligibility.

The slates are divided into two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. At least the first candidate in each section must be enrolled in the register of external auditors and have worked on legal audits for a period of not less than three years.

The slates that, considering both sections, contain a number of candidates equal to or greater than three and compete for appointment to the majority of the members of the Board of Statutory Auditors, must include, in the standing auditor section, candidates of different gender, in accordance with the provisions set forth in the call notice for the Shareholders' Meeting, in order to comply with current regulations concerning gender balance. If the alternate auditor section of the aforementioned slates lists two candidates, they must belong to different genders. 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.

In the case of replacement of a statutory auditor selected from the slate that obtained the majority of votes, the office will be held by the alternate auditor from the same slate; in the case of replacement of a statutory auditor selected from other slates, the office will be held by the alternate auditor selected from such slates. If the replacement does not allow compliance with the regulations on gender balance, the Shareholders' Meeting must be convened in a timely fashion to ensure compliance with the aforementioned regulations.

The slate voting procedure is applied only in case of renewal of the entire Board of Statutory Auditors.

Current peremptory legislative and regulatory provisions constitute, in any case, an exception to these policies.

20.4 Outgoing statutory auditors can be re-elected.

20.5 With prior notification to the Chairman of the Board of Directors, the Board of Statutory Auditors can convene a Shareholders' Meeting and meetings of the Board of Directors. The authority to convene meetings of the Board of Directors can be exercised individually by each member of the Board of Statutory Auditors; the authority to convene a Shareholders' Meeting must be exercised by at least two members of the Board of Statutory Auditors.

20.6 The Board of Statutory Auditors' meetings may be held also via conference call or video conference on condition that all participants are identifiable and can follow the discussion, examine, receive and transmit documents and participate in real time in the discussions. The meeting is considered held where the Chairman of the Board of Statutory Auditors and Secretary, if appointed, are located.

## **Title VI - FINANCIAL STATEMENTS, PROFITS AND DIVIDENDS**

### **ARTICLE 21**

21.1 A fiscal year runs from 1 January to 31 December of each year.

At the end of each fiscal year, the Board of Directors, in accordance with legislative provisions, drafts the financial statements.

21.2 The net profit resulting from the approved financial statements will be allocated as follows:

- up to 5% to the legal reserve, until it reaches the limit required by the law;
- any remaining amount to shares, without prejudice to other resolutions made by the Shareholders' Meeting.

Dividends not claimed within the 5-year period elapsing from the day in which they can be claimed, are reverted to the Company.

The Board of Directors can resolve to pay interim dividends during the fiscal year.

## **Title VII - LIQUIDATION AND DISSOLUTION**

### **ARTICLE 22**

22.1 Liquidation and dissolution of the Company are governed by legislative provisions.

## **Title VIII - GENERAL PROVISIONS**

### **ARTICLE 23**

23.1 All matters not expressly laid down in nor otherwise governed by these Articles of Association are governed by legislative provisions.

**These articles of association are the ones currently in force for Italgas S.p.A., with registered office in Milan, via Carlo Bo 11, registration number with the Milan Business Register MI - 2097057 and tax code 09540420966, amended as a result of the partial implementation of the capital increase approved by the extraordinary shareholders' meeting of 19 April 2018.**

**Milan, 09.03.2022**

**Italgas S.p.A.**  
**Mr Paolo Gallo**  
**Chief Executive Officer**