

**Essential information on a shareholders' agreement pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 ("CLF") and Article 130 of the Regulation adopted following CONSOB resolution No. 11971 of 14 May 1999 as subsequently amended and integrated ("Issuers' Regulations")**

**ITALGAS S.p.A.**

*This essential information was last updated pursuant to Article 131 of the Issuers' Regulations to acknowledge the changes made to certain provisions of the Agreement (as defined below) as a result of the Parties (as defined below) entering into a further agreement amending the Agreement on 14 April 2025, mainly concerning the amendment of certain covenants relating to the transfer of the Issuer's shares.*

*Information added or reworded is **underlined in bold** below, and the deleted information is ~~crossed out and in bold~~.*

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Pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented ("**CLF**"), and the applicable provisions of the Issuers' Regulations adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented ("**IR**"), the following is hereby disclosed, in addition to and in replacement of what was already disclosed to the market on 1 May 2017, 23 May 2017, and 7 August 2019, **22 March 2023**.

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## **Introduction**

On 20 October 2016, CDP Reti S.p.A. ("**CDP Reti**"), CDP Gas S.r.l. ("**CDP Gas**") and SNAM S.p.A. ("**SNAM**") entered into a shareholders' agreement, which was automatically renewed on 7 November 2019 and 7 November 2022, and supplemented and amended most recently on 21 March 2023 (the "**Agreement**"). The Agreement relates to all the shares that each of the parties would come to hold in Italgas S.p.A. ("**Italgas**" or the "**Company**" or the "**Issuer**"), as a result of and effective from the effective date of the partial and proportional demerger of SNAM in favour of Italgas and the simultaneous listing of Italgas shares, i.e., from 7 November 2016 (the "**Demerger Effective Date**"). The Agreement, which came into force on the Effective Date of the Demerger, 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.

On 1 May 2017, the merger by incorporation of CDP Gas into Cassa Depositi e Prestiti Società per Azioni ("**CDP**") came into effect. As of that date, CDP took over ownership of the Italgas shares owned by CDP Gas and effectively succeeded CDP Gas in the Agreement.

On 19 May 2017, CDP transferred to CDP Reti, *inter alia*, the entire equity investment held in Italgas as a result of the above-mentioned merger, amounting to a total of 7,840,127 ordinary shares representing 0.969% of the share capital of Italgas with voting rights. As a result of this transfer: (i) the total number of shares held by CDP Reti in Italgas - and syndicated by CDP Reti to the Agreement - increased to a total of 210,738,424 ordinary shares of Italgas, representing 26.045% of the voting share capital of Italgas, and (ii) CDP ceased to be a party to the Agreement, which remains in force and fully effective solely between CDP Reti and SNAM (therefore jointly referred to below as the "**Parties**").

On 21 March 2023, the Parties signed a **first** amending agreement to the Agreement (**the "First Amending Agreement"**), in order to allow certain specific scenarios for the Transfer of the SNAM Shareholding (as defined below).

Subsequently, on 14 April 2025, the Parties entered into a further amendment agreement to the Agreement (the "Second Amendment Agreement" and, jointly with the First Amendment Agreement, the "Amendment Agreements"), in order to allow for a further specific hypothesis of Transfer of the SNAM Shareholding (as defined below), introducing Permitted Partial Transfers of Financial Instruments (as defined below) and an exception to the limitations on SNAM's purchase of additional Italgas Shares.

On the other hand, the total number of shares assigned to the Shareholders' Agreement remains unchanged at 319,971,717 ordinary shares, representing ~~39.466%~~ 39.417% of the voting share capital of Italgas.

Below is the essential information required pursuant to Article 130 of the Issuers' Regulations, updated pursuant to Article 131 of the Issuers' Regulations, to acknowledge the aforementioned updating of the Agreement as a consequence of the signing of the Second Amendment Agreement.

## **1. Companies whose financial instruments are the subject of the Agreement**

Italgas S.p.A., a company incorporated under the laws of Italy, with registered office in Milan, via Carlo Bo 11, tax code and registration number with the Milan - Monza - Brianza - Lodi Business Registry no. 09540420966, with fully subscribed and paid-up share capital currently equal to € ~~1,002,608,186.28~~ 1,004,478,347.72, divided into ~~840,745,220~~ 811,753,913 shares with no par value and listed on Euronext Milan (ISIN IT0005211237).

## **2. Financial instruments assigned to the Agreement**

The Agreement relates to all of the Italgas Shares (as defined below) held by CDP Reti and SNAM respectively, amounting to a total of 319,971,717 ordinary shares representing ~~39.466%~~ 39.417% of the voting share capital of Italgas. It being expressly agreed and understood that the Agreement shall automatically extend and apply to any additional Italgas Shares that each Party (directly or through Affiliates) may own from time to time (the "Syndicated Shares").

For Agreement purposes, "Italgas Shares" are considered any share or other right or financial instrument issued by Italgas - including financial instruments related to Italgas shares pursuant to Article 44-ter of the IR - entitling the holder, also in the future, to subscribe and/or purchase (by subscription, conversion, exchange, redemption or in any other way, including the exercise of warrants, including option rights and pre-emption rights pursuant to Article 2441, first and third subsections of the Italian Civil Code) shares or other financial instruments representing a portion of the Italgas share capital and/or voting rights (including, by way of example, ordinary shares, preferred shares, share categories, convertible bonds, savings shares, shares with special or limited voting rights, *cum warrants* bonds for the subscription of shares, participatory financial instruments, derivative financial instruments granting the beneficiary a long position on listed shares, as well as any right to subscribe shares or assigning shares, directly or indirectly to a shareholder).

The following table shows the number of Italgas Shares held by the Parties, the percentage represented by those shares in relation to the Company's share capital and the total number of Syndicated Shares at the date of this essential information.

Shareholder	Situation at the date of this essential information		
	No. of Italgas Shares	% of Italgas share capital	% of Syndicated Shares
CDP Reti	210,738,424	<del>25.993%</del> <u>25.961%</u>	<del>65.9%</del> <u>65.86%</u>
SNAM	109,233,293	<del>13.473%</del> <u>13.456%</u>	<del>34.1%</del> <u>34.14%</u>
<b>Total</b>	319,971,717	<del>39.466%</del> <u>39.417%</u>	100%

### 3. Parties to the Agreement

The Parties to the Agreement are namely:

- (i) CDP Reti S.p.A., with registered offices at Via Goito 4, Rome (Italy), Tax Code and registration number in the Rome Business Register: 12084871008; and
- (ii) SNAM S.p.A., with registered offices at Piazza Santa Barbara no. 7, 20097 San Donato Milanese (MI), Tax Code and registration number in the Milan Business Register: 13271390158, with shares listed ~~on the Electronic Stock Market~~ on Euronext Milan, organised and managed by Borsa Italiana S.p.A..

### 4. Entity that exercises control

To date, no party exercises de jure control over Italgas, pursuant to the Agreement and the Amendment Agreements and for the purposes of Article 2359, subsection 1, (1) of the Italian Civil Code. On 1 August 2019, the CDP Board of Directors requalified the shareholding relationship in Italgas as de facto control, pursuant to Article 2359, subsection 1, (2) of the Italian Civil Code and Article 93 of the CLF. The same requalification also took place with reference to CDP's shareholding in SNAM.

Even after the ascertainment of de facto control pursuant to the Italian Civil Code and the Consolidated Law on Finance, CDP and CDP Reti will continue not to exercise the direction and coordination activities referred to in Articles 2497 et seq. of the Italian Civil Code over Italgas and SNAM.

### 5. Type of shareholders' agreement

The agreements contained in the Agreement, as amended by the Amendment Agreements, summarised in paragraph 6 below, are relevant to shareholders' agreements pursuant to Article 122, subsections 1 and 5, letters a) and b), of the CLF.

### 6. Content of the Agreement

#### 6.1 Consultation Committee and Confidential Matters

##### 6.1.1 Establishment, powers and functions of the Consultation Committee

The Parties have agreed to establish, in effect from the Demerger Effective Date, a consultation committee with five members designated as set out below (the "**Consultation Committee**" or "**Committee**") to ensure

that all decisions concerning exercising voting rights attached to the Syndicated Shares are taken by that Committee.

Committee members are appointed as follows:

- 4 members are appointed by CDP Reti, of which 3 appointed by CDP Reti's controlling shareholder, CDP, and 1 member appointed by the shareholder holding 35% of CDP Reti's capital, State Grid Europe Limited ("**SGEL**"); and
- 1 member is appointed by SNAM.

The Chairperson of the Consultation Committee (the "**Committee Chairperson**") is appointed by CDP Reti from among the members designated by CDP.

The Parties have agreed that the voting rights attached to the Syndicated Shares shall be exercised in accordance with Committee resolutions. Accordingly, they have undertaken to carry out all activities falling within their prerogatives to ensure full implementation of Committee resolutions. For the above purposes, the Parties have undertaken to grant the Committee Chairperson general power of attorney to vote the Syndicated Shares at the relevant Italgas shareholders' meetings, all in accordance with the resolutions adopted by the Consultation Committee.

#### 6.1.2 Consultation Committee meetings

The Agreement provides that the Consultation Committee shall meet prior to each Italgas shareholders' meeting, in time to resolve on how the voting rights attached to the Syndicated Shares are exercised in the relevant Italgas shareholders' meeting.

In particular, it is envisaged that the Consultation Committee shall meet no later than 25 calendar days prior to each Italgas shareholders' meeting in order to discuss and resolve on how the voting rights attached to the Syndicated Shares are exercised in the aforesaid shareholders' meetings. It being agreed and understood that if an Italgas shareholders' meeting should be called to resolve on the appointment of members of the Italgas corporate bodies, the Committee meeting shall be held (a) as soon as possible after the date of the notice of call of the Italgas shareholders' meeting and in any case no later than 10 calendar days prior to the deadline for filing the slate for the appointment of the corporate bodies of Italgas pursuant to the Italgas Bylaws; but in any case (b) after the date of the meeting of the boards of directors of CDP, CDP Reti and SNAM convened to approve the respective candidates to be appointed to Italgas.

The Consultation Committee shall meet by notice to be sent, even at the request of only one member, by the Committee Chairperson, by fax or e-mail, at least 3 days before the date scheduled for the meeting, or in an emergency, at least 24 hours before the date scheduled for the meeting. The notice of call must specify the meeting agenda. Unless otherwise indicated in the notice of call, the Consultation Committee meetings will be held in the CDP offices in Rome, Via Goito 4.

Without prejudice to the foregoing, the Consultation Committee meetings shall be validly held, even in the absence of notice of call, when all the Committee members are present.

The Committee meetings shall be chaired by the Committee Chairperson or, if absent or unavailable, by the member designated by a simple majority of the Committee members present at the meeting.

Committee meetings can be attended by video and/or audio conference. In this case, the meeting shall be deemed as held at the place where the President is present.

Each Committee member may be represented at the meeting by an attorney with written proxy.

The Committee meetings must be documented in ad hoc minutes to be signed by the Chairperson and the secretary appointed by the Committee from time to time, to draw up the meeting minutes.

Subject to paragraph 6.1.3 below, the Consultation Committee shall resolve by a majority of its members in office.

#### 6.1.3 Reserved Matters

Notwithstanding the provisions of paragraph 6.1.2, last section, if the Consultation Committee is called to resolve on one of the Reserved Matters (as defined below), the relevant Consultation Committee meeting shall be considered validly constituted in the presence of the majority of its members, and the resolutions shall be validly adopted with the favourable vote of the absolute majority of Committee members present at the meeting, *provided* that the member of the Committee designated by SNAM is present. If, however, a Committee meeting is called but cannot be validly held because, although the majority of its members are present that majority does not include the SNAM representative, the Committee Chairperson shall reconvene the meeting, as soon as possible but with prior notice of 7 (seven) working days, to resolve on the same agenda. That new Committee meeting shall be considered valid if the majority of its members are present, regardless and irrespective of whether the member designated by SNAM is present or not.

Should the Consultation Committee resolve on a Reserved Matter *despite* the contrary vote of the representative appointed by SNAM, in that case:

- i. the Parties shall attempt to reach an amicable solution within 15 calendar days prior to the date of the relevant Italgas Shareholders' Meeting, and subsequently
- ii. if and to the extent that (a) the Parties are unable to reach an amicable solution, and (b) the Italgas shareholders' meeting should approve the relevant Reserved Matter, an accelerated exit event (the "**Accelerated Exit Event**") shall be deemed to have occurred and SNAM will be entitled to send the other Parties, with copy to the Trustee (as defined in Section 10 below and if appointed) - no later than 7 (seven) working days from the date of the Accelerated Exit Event (the "**Accelerated Exit Deadline**") - a written communication (the "**Initial Accelerated Exit Notice**") in which SNAM notifies its intention to activate the procedure described below; it being understood and agreed that if SNAM should not send the notice by the Accelerated Exit Deadline, SNAM will automatically lose the right to activate the accelerated exit described above.

After the Initial Accelerated Exit Notice has been sent, SNAM may: (i) sell its entire equity investment in the Company (the "**SNAM Shareholding**") to potential third-party purchasers for a consideration and on terms acceptable to SNAM at its discretion (in which case CDP Reti shall have the pre-emption right to the purchase of the equity investment and the right of non-discretionary approval of the third-party purchaser, as indicated in subsection 6.3 below, without prejudice to the fact that the third-party purchaser must join the Shareholders' Agreement and the Purchase Option Agreement in place of SNAM), and (ii) if the equity investment should not be sold within 12 months of the approval date of the aforementioned resolution by the extraordinary shareholders' meeting of Italgas (the "**Accelerated Exit Period**"), withdraw from the Agreement causing its dissolution by sending a specific written notice to the other Parties, with a copy to the Trustee (if appointed) (the "**Final Accelerated Exit Notice**").

If (i) during the Accelerated Exit Period, CDP Reti or a third-party should offer to purchase the SNAM Shareholding (the "**Exit Offer**") directly or through an affiliate, individually or jointly with other persons, and (ii) SNAM should refuse the Exit Offer referred to in point (i) above, and (iii) when the Accelerated Exit Period expires, SNAM should deliver the Final Accelerated Exit Notice, and accordingly withdraw from this Shareholders' Agreement, *in that case*, for a period of 12 (twelve) months from the effective date of the termination of this Shareholders' Agreement, if SNAM intends to transfer its equity investment in Italgas (in full or in part) to a third party purchaser at a price per share that is lower than the price per share indicated in the Exit Offer, SNAM will be required to follow and apply, *mutatis mutandis*, the pre-emption procedure described in Article 6.3 below.

"**Reserved Matters**" mean the following matters subject to resolution by the Extraordinary Shareholders' Meeting of Italgas:

- i. increases in capital, including the related proxy pursuant to Article 2443 of the Italian Civil Code, with the exclusion or limitation of shareholders' pre-emption rights, for a total amount, in each preceding 12 month period, exceeding 20% (twenty percent) of the value of Italgas' net equity as reported in its latest available financial statements;

- ii. non-proportional mergers and demergers for a total amount, in each preceding 12-month period, exceeding 20% (twenty per cent) of the value of Italgas' net equity as shown in its latest available financial statements;
- iii. dissolution or liquidation of Italgas.

## 6.2 Joint slate for Italgas' Board of Directors

The Shareholders' Agreement provides for a commitment by the parties to prepare and file a single joint slate (the "**Joint Slate**") for the appointment of the Company's Board of Directors that will ensure that SNAM nominates one candidate and CDP Reti nominates the remaining candidates (one of whom to be designated by SGEL), including the Chief Executive Officer and the Chairperson, in the event that the slate comes first for the number of votes obtained at the Company's Shareholders' Meeting. In particular, the joint slate shall be prepared as follows:

- i. the first and second candidates will be designated by CDP (through CDP Reti) and will be appointed, respectively, Chairperson and Chief Executive Officer of the Company;
- ii. the third candidate to be included will be designated by SGEL (through CDP Reti). That candidate does not have to be "independent" and/or belong to the least represented gender under the Company's Bylaws and applicable laws, unless SGEL agrees and is in fact able to find such a candidate;
- iii. the fourth candidate will be designated by SNAM. That candidate does not have to be "independent" and/or belong to the least represented gender under the Company's Bylaws and applicable laws, unless SNAM decides they should be;
- iv. all the remaining candidates in the Joint Slate will be nominated by CDP (through CDP Reti);
- v. 4 (four) of the candidates nominated by CDP Reti will be "independent" pursuant to the Company's Bylaws and applicable laws, and will be included under numbers from 6 (six) to 9 (nine) of the joint slate.

If one of the Parties should not send the Consultation Committee called to resolve on preparation of the Joint Slate the name of the candidate(s) to be included in the Joint Slate, the missing candidate(s) will be designated by the Consultation Committee itself.

Still pursuant to the Shareholders' Agreement, should it be necessary, for any reason, to replace a director designated by CDP Reti or SNAM to the Company's current Board of Directors or a subsequent Board of Directors, the Party in question shall have the right to designate the new director and each Party shall exercise its rights in order to appoint the candidate indicated by the Party in question. In addition, each Party shall have the right to remove one or more of its designated directors by written notice to the other Parties. If, for any reason, the Party in question should not replace or appoint a new director for a period of forty-five (45) days from the date on which the position became vacant, the new director shall be appointed by the Consultation Committee.

The Parties have undertaken to make sure that Italgas' Board of Directors includes 4 (four) "independent" directors pursuant to the Italgas Bylaws and applicable Laws; in the event that no "independent" director is appointed by the minority slate, the Parties will discuss the allocation of any additional "independent" director to be appointed in good faith.

Lastly, the Parties have agreed that the Company should have and maintain the following internal committees: Appointments Committee, Compensation Committee, Control, Risk and Related Parties Transactions Committee and Sustainability Committee.

## 6.3 Restrictions on transfers

### 6.3.1 Restrictions on the transfer of Italgas shares

#### Definitions

Pursuant to the Agreement: "**Transfer**" means any sale, assignment, transfer, donation or any other disposal, in any form, direct or indirect, for a consideration or free of charge, of the full or beneficial ownership of any

Italgas Share, including, without limits, fiduciary assignment, pledge, usufruct, assignment to a trust, transfer, exchange, merger, demerger, liquidation, sale of business units, or any other transaction or series of transactions involving the transfer or acquisition, to any extent, even temporarily, of the full or beneficial ownership of any Italgas Share, including through the transfer of Control over companies/entities that directly or indirectly own said Italgas Shares. It is understood that any Transfer of Italgas Shares made by SNAM **(a)** pursuant to and in implementation of the provisions of the Agreement, or **(b)** in favour of any subsidiary of SNAM, shall not constitute a "Transfer" for the purposes of the Agreement to the extent that it relates to the entire (and not only part of) the equity investment held by SNAM in Italgas and *provided that* (a) SNAM notifies CDP Reti in advance of its intention to Transfer its equity investment to a subsidiary of SNAM, by written notice to be sent in copy to Italgas' Board of Directors (and to the Trustee if appointed pursuant to the Agreement); (b) the Transfer is subject to the condition precedent that the relevant Transferee becomes party to the Agreement and to the Purchase Option Agreement; and (c) the Transfer is subject to the termination condition, with effect "*ex nunc*", expressly provided for in the interest of the other Parties pursuant to article 1411 of the Italian Civil Code, that the Transferee ceases to be a Subsidiary of SNAM following completion of the Transfer; it being in any case agreed and understood that SNAM shall remain jointly and severally liable with the Transferee for fulfilment of all the latter's obligations arising from this Shareholders' Agreement and from the Purchase Option Agreement.

#### Restrictions to the Transfer of the SNAM Shareholding

Pursuant to the Agreement, if SNAM intends to Transfer its shareholding in Italgas, subject to the provisions of paragraph 6.3.2. below, concerning Permitted Partial Transfers **and the Permitted Partial Transfers of Financial Instruments**, the following rules shall apply: (i) SNAM may only transfer its equity investment in full (and not in part); (ii) CDP Reti shall have a pre-emption right to purchase the entire equity investment on the understanding that, if CDP Reti does not exercise this pre-emption right, the Transfer to the third-party purchaser shall in any event be subject to the non-discretionary approval of the third-party purchaser by CDP Reti; and (iii) at the same time and as a condition of Transfer effectiveness, the third party must join the Shareholders' Agreement and the Purchase Option Agreement on the same terms as SNAM and must also, if requested by CDP Reti, sign the Trustee Mandate (as defined and described in subsection 10 below) with CDP Reti and the Trustee selected by the latter.

#### Pre-emption procedure

Following receipt of a written and bona fide offer (the "**Offer**") from a potential purchaser, including another Italgas shareholder, if SNAM should intend to Transfer the SNAM Shareholding under the terms and conditions set out in the Offer, SNAM will be required to send CDP Reti, with a copy to the Trustee (if appointed), a written communication (the "**Transfer Notice**"), acknowledging its intention to Transfer the SNAM Shareholding under the terms and conditions set out in the Offer, and attaching a copy of the Offer or any other document signed by the third party purchaser.

If the price offered by the third party is not in cash, the Transfer Notice must also include (a) the bona fide estimate of the monetary value of the consideration in kind made by SNAM (the "**Monetary Value of the Price Offered in Kind**"); and (b) copies of all documentation relating to the calculation and quantification of the consideration in kind and of the monetary value of the price offered in kind which may reasonably be needed or useful to evaluate the calculation of those values and of the underlying goods or assets. It is also understood that if CDP Reti does not agree with the SNAM calculation of the monetary value of the price offered in kind, a procedure may be initiated involving the appointment of an independent expert to determine that monetary value.

If CDP Reti exercises its pre-emption right, under the terms and conditions of the Agreement, it shall be entitled to purchase the SNAM Shareholding under the same terms and conditions, *mutatis mutandis*, set out in the Offer, subject to obtaining any applicable authorisation or permission.

#### Non-discretionary approval

If CDP Reti decides not to exercise its pre-emption right to purchase the SNAM Shareholding, the Transfer to the third party will in any case be subject to CDP Reti's non-discretionary approval (and not "*discretionary approval*") of the third-party purchaser.

CDP Reti may withhold its non-discretionary approval for any of the following reasons:

- i. the third party purchaser is a direct competitor of the Company and/or of its subsidiary Italgas Reti S.p.A. - i.e. an industrial entity whose main activity is the distribution of natural gas in Italy, as well as any person directly or indirectly, including jointly, controlling that industrial entity; and/or
- ii. the third party purchaser does not provide adequate documentation and evidence of compliance with the unbundling laws in force from time to time, if and to the extent applicable to the Company and its subsidiary Italgas Reti S.p.A.; and/or
- iii. the third party purchaser belongs to a country with which there are restrictions on free trade adopted by competent international organisations; and/or
- iv. the third-party purchase of the SNAM Shareholding is in breach of applicable laws; and/or
- v. the third party purchaser does not meet one of the following requirements, if applicable (i) if the third party purchaser is a listed company, its average market capitalisation over the last six months is higher than 5 (five) billion euros, (ii) if the third party purchaser is not a listed company, its net equity as set out in its latest available financial statements are higher than 2.5 (two point five) billion euros, or (iii) if the third party purchaser is a fund, its manager has assets under management with a total value higher than 5 (five) billion euros;
- vi. completion of the potential transaction or adhesion by the third-party purchaser to the Agreement and the Purchase Option Agreement triggers the obligation for the third-party purchaser, individually or jointly with CDP Reti, to launch a takeover bid on the remaining shares of the Company.

#### Transfer to third party purchaser

If CDP Reti fails to exercise its pre-emption right and grant (or refuse to grant) its non-discretionary approval of the third-party purchaser, SNAM shall be entitled to Transfer the SNAM Shareholding to the third-party purchaser provided that (w) the closing of the Potential Transaction with the third-party purchaser is completed within 180 (one hundred and eighty) days of the deadline for CDP Reti to exercise its pre-emption right, (x) as a condition for completion of the Potential Transaction, the third-party purchaser must have agreed in writing to the Shareholders' Agreement and the Purchase Option Agreement and, where expressly requested by CDP Reti, must have agreed to the Trust Mandate (as defined and described in paragraph 10 below), all of the above with effect from the date the potential transaction is finalised, (y) the purchase price paid by the third-party must be equal to or greater than the price indicated in the Offer, and (z) the Transfer must in any case be carried out in accordance with the terms and conditions set out in the Transfer Notice.

It is agreed and understood that if any of the conditions set forth in points (w), (x), (y) and (z) above are not met, the SNAM Shareholding may not be sold unless the aforementioned pre-emption procedure is subsequently repeated.

#### Restrictions on Transfers applicable to CDP Reti

CDP Reti may Transfer its Syndicated Shares, subject and subordinate to the sole condition that, as a result of such Transfer(s), the total number of Syndicated Shares contributed to the Agreement does not fall below 30% of the Italgas voting share capital.

#### Restrictions on the purchase of additional Italgas Shares

SNAM may not, directly or indirectly, including through its subsidiaries, acquire, in any form or through any type of transaction, additional Italgas Shares without the prior written consent of CDP Reti. **Notwithstanding the foregoing, any subscriptions by SNAM of Italgas Shares in execution of any rights issues and/or capital increases without the exclusion of pre-emption rights, shall be deemed excluded from the scope of application of this section and, therefore, shall be allowed to SNAM without any limitation.**



CDP Reti and other parties related to it may acquire additional Italgas Shares only to the extent and on condition that (i) those Italgas Shares are contributed to the Agreement and (ii) the related acquisition transactions do not entail the obligation for each of the Parties, jointly or severally, to launch a takeover bid for the remaining Italgas Shares.

#### 6.3.2 Permitted Partial Transfers and Permitted Partial Transfers of Financial Instruments

Without prejudice to the provisions with reference to the limitations on the Transfer of the SNAM Shareholding indicated in paragraph 6.3.1, for the entire duration of the effectiveness period of the Agreement, SNAM may **partially** Transfer ~~up to a maximum of 54,616,646~~ Italgas Shares (the "**Released Shares**") to third parties through one or more permitted partial transfers (the "**Permitted Partial Transfers**"), provided that, as a result of such transfer, the SNAM Shareholding does not fall below 6.75% of the entire share capital of Italgas.

In particular, Permitted Partial Transfers means the total or partial transfer of the Released Shares by SNAM, provided that such transfer takes place upon the redemption of one or more exchangeable bonds, having the Released Shares as underlying.

**In addition, no later than 10 April 2026, SNAM may Transfer the option rights pursuant to Article 2441 of the Italian Civil Code, by means of one or more Permitted Partial Transfers of Financial Instruments.**

**More specifically, Permitted Partial Transfers of Financial Instruments means the partial transfer of option rights, pursuant to Article 2441 of the Italian Civil Code, which grant the right, even in the future, to subscribe and/or purchase new Italgas Shares in the context of the share capital increase aimed at refinancing Italgas's acquisition of 2i Rete Gas S.p.A., provided that, as a result of such transfer, the SNAM Shareholding does not fall below 10% of the entire share capital of Italgas.**

**In the event of execution of both Permitted Partial Transfers and Permitted Partial Transfers of Financial Instruments, the SNAM Shareholding may not fall below 6.75% of the entire share capital of Italgas.**

**In this respect, Permitted Partial Transfers and Permitted Partial Transfers of Financial Instruments will be subject to the same rules.**

Therefore, ~~if SNAM were to Transfer all or part of the Released Shares through~~ **in the event of** one or more Permitted Partial Transfers **and/or one or more Permitted Partial Transfers of Financial Instruments** (i) CDP Reti will not be entitled to exercise a pre-emption right; (ii) no approval (including non-discretionary approval) or consent of CDP Reti will be required to effect the Permitted Partial Transfers **and/or Permitted Partial Transfers of Financial Instruments**; ~~and~~ (iii) the Transferees ~~of the Released Shares~~ will have no obligation to adhere to the Agreement and the Purchase Option Agreement; **and (iv) SNAM will retain the rights and protections set forth in paragraph 6.1.3 above, even if the SNAM Shareholding should fall below the Threshold (as defined below), provided that, following the Permitted Partial Transfers and/or the Permitted Partial Transfers of Financial Instruments, the SNAM Shareholding does not fall below 6.75% of the entire share capital of Italgas.**

#### 6.4 Additional covenants

**Without prejudice to the provisions on Permitted Partial Transfers and Permitted Partial Transfers of Financial Instruments pursuant to paragraph 6.3.2 above,** the Parties have agreed that SNAM rights and protections indicated in paragraph 6.1.3 above, including any SNAM right concerning the accelerated exit, the rights of SNAM to designate 1 (one) member of the Consultation Committee and 1 (one) member of the Italgas' Board of Directors, as well as the restrictions on the Transfer of Italgas Shares established for CDP Reti and indicated in paragraph 6.3 above, shall cease automatically if the SNAM Shareholding should drop below 13.5% (**the "Threshold"**) of the share capital (the "**Determining Event**"), except if that decrease is due to dilution of the SNAM Shareholding as a result of (i) a capital increase of Italgas with limitation or exclusion of SNAM's pre-emptive right, (ii) a merger of Italgas or other similar dilution transaction affecting Italgas' share capital, or (iii) one or more Permitted Partial Transfers **and/or Permitted Partial Transfers of Financial Instruments**.

Should a Determining Event occur, the Agreement shall remain fully valid and effective in all its other provisions.

In addition, following a Determining Event, SNAM must oblige the SNAM designated director of Italgas to resign and shall hold the other Parties and Italgas harmless against any loss incurred by each of them as a direct or indirect consequence of that resignation/revocation.

## **7. Duration, renewal and withdrawal and purchase option**

### Effectiveness and initial deadline

The Agreement became effective as of the Demerger Effective Date, i.e. 7 November 2016, and shall last until the end of the third year from the Demerger Effective Date.

### Renewal

Furthermore, the Agreement establishes its automatic renewal for further periods of 3 years without prejudice to the right of each Party to terminate the Agreement by written notice (the "**Exit Notice**") to be sent to the other Party at least 12 months prior to the expiry of each 3-year term (the "**Exit Notice Deadline**").

If an Accelerated Exit Event occurs before the Exit Notice Deadline as a result of which the Initial Accelerated Exit Notice must be sent after the Exit Notice Deadline, the following provisions shall apply:

- i. if both of the following events occur: (a) SNAM does not send the Exit Notice by the Exit Notice Deadline, and (b) SNAM does not send the Initial Accelerated Exit Notice by the Accelerated Exit Deadline, the Shareholder Agreement will be renewed and the accelerated exit can no longer be exercised with the consequence that SNAM will no longer be entitled to send the Initial Accelerated Exit Notice;
- ii. if SNAM sends the Exit Notice by the Exit Notice Deadline, CDP Reti will be entitled to exercise the Purchase Option (as defined below) by the end of the Agreement duration term; and
- iii. if SNAM does not send the Exit Notice by the Exit Notice Deadline, but, before the Accelerated Exit Deadline, sends the Initial Accelerated Exit Notice, then the procedure described in paragraph 6.1.3 above shall apply.

**It should be noted that since no Exit Notice had been served, neither by CDP Reti nor by SNAM, by 7 November 2024, the Agreement was automatically renewed for a further period of 3 (three) years, with effect from 7 November 2025 and, therefore, until 7 November 2028.**

### Purchase Option

If SNAM sends the Exit Notice, for a period of nine months from the date it is received by CDP Reti (the "**Purchase Option Period**"), CDP Reti shall have the right to purchase, directly or indirectly through a different party designated by it, the entire SNAM Shareholding (and not just part of it) (the "**Purchase Option**"), under the terms and conditions set out below, as better specified in the "**Purchase Option Agreement**" signed by CDP Reti and SNAM when the Agreement was signed:

- i. the Purchase Option may be exercised by CDP Reti solely and exclusively during the Purchase Option Period by means of a written notice to be sent to SNAM, with a copy to the Trust Agent (if appointed) (the "**Notice of Exercise of the Purchase Option**");
- ii. the purchase price payable by CDP Reti (or the designated party) will be equal to the Purchase Option Price (as defined below).

The "**Purchase Option Price**" means the price to be paid by CDP Reti to SNAM to purchase the SNAM Shareholding, in its amount and composition on the date the sale of the SNAM Shareholding to CDP Reti is completed, which will be equal to the sum of:

- i. the product of (a) the Fair Market Value per Italgas share (as defined below) of each listed Italgas share and (b) the number of listed Italgas shares included in the SNAM Shareholding on the date the transfer of the SNAM Shareholding is completed, and, if applicable

- ii. the fair market value of all other rights, financial or other instruments (other than listed shares) included in the SNAM Shareholding, as agreed between CDP Reti and SNAM or determined by the independent expert to be appointed pursuant to the Purchase Option Agreement in the event of a disagreement between CDP Reti and SNAM on the fair market value of those other rights, financial or other instruments (other than listed shares) included in the SNAM Shareholding.

“**Fair Market Value per Italgas share**” means the unit value of each listed Italgas share calculated as a volume-weighted average of the closing prices of that listed Italgas share during the 3 (three) months preceding the date of the Purchase Option Exercise Notice sent by CDP Reti to SNAM. It is understood that, if the listed Italgas shares are traded *ex-dividend* in the period from 3 (three) months prior to the date of the Purchase Option Exercise Notice until the date the transfer of the SNAM Shareholding to CDP Reti is completed, (i) the above average will be subject to adjustment by subtracting the above dividend amount from each daily price prior to the ex-dividend date and (ii) the independent expert procedure provided for in the Purchase Option Agreement for calculating the fair market value of any rights, financial instruments or other instruments (other than listed shares) included in the SNAM Shareholding will not apply to calculate the Fair Market Value per Italgas share or the adjustment referred to in point (i) above.

In the nine months during which CDP Reti can exercise the Purchase Option, SNAM may not transfer its Equity Investment in Italgas, **except in the case of Permitted Partial Transfers and/or Permitted Partial Transfers of Financial Instruments.**

## **8. Shareholders’ Agreement Bodies**

The Agreement establishes creation of the Consultation Committee, described in paragraph 6.1. above.

## **9. Penalties for non-compliance**

The Agreement does not contain penalty clauses.

## **10. No obligation to deposit shares**

The Agreement does not contain any obligations for the Parties to deposit the shares of the Company contributed to the Agreement.

However, the Agreement establishes that should a third-party purchaser replace SNAM in the Agreement, if specifically requested by CDP Reti, CDP Reti and that third-party shall sign a trustee Mandate (“the **Trustee Mandate**”) with a Trust Agent chosen by CDP Reti (the “**Trust Agent**”), under which CDP Reti and the third-party purchaser (who shall subsequently be identified as new “**Shareholder**” for the purposes of the Agreement) shall transfer the Syndicated Shares to the Trust Agent on a fiduciary basis - and effective from the date of completion of the Transaction with the third-party purchaser - and irrevocably appoint the Trust Agent to act as fiduciary agent also in the interests of the other Shareholders pursuant to Article 1773 of the Italian Civil Code. The Trust Agent shall hold the Syndicated Shares, exercise the voting rights attached thereto and permit any transfer thereof solely in accordance with and subject to the provisions of the Agreement and the trustee mandate to be signed.

From the effective date of the Trustee Mandate, the voting rights attached to the Syndicated Shares shall be exercised by the Agent solely and exclusively through the Committee Chairperson. To this end, the Trust Agent shall grant the Committee Chairperson *ad interim* in office general power of attorney, assigning the Committee Chairperson the power to represent and vote the Syndicated Shares, as well as the power to prepare and file slates for the appointment of Italgas corporate bodies and the power to appoint one or more substitutes to exercise the above rights (including the power to appoint any new director to be co-opted).

## 11. Filing the Agreement

The Agreement was filed with the Milan Business Register on 11 November 2016.

~~The amendment agreement to the Agreement entered into between the Parties on 21 March 2023 was filed on 21 March 2023 with the Business Registry of Milan - Monza - Brianza - Lodi under registration number PRA/163217/2023/CMIAUTO.~~

**The First Amendment Agreement was filed with the Business Registry of Milan - Monza - Brianza - Lodi on 21 March 2023.**

**The Second Amendment Agreement entered into between the Parties on 14 April 2025 was filed on 14 April 2025 with the Business Registry of Milan - Monza - Brianza - Lodi under registration number PRA/217349/2025/CMIAUTO.**

## 12. Website on which essential information on the Agreement and the Amendment Agreements is published

This essential information on the shareholders' agreements, contained in the Agreement, is published on Italgas' website at [www.italgas.it](http://www.italgas.it), pursuant to Article 130 of the Issuers' Regulation.

15 April 2025