

Index No. 19172

Folder No.10738

**Minutes of ordinary and extraordinary Shareholders' meeting
of a listed company**

REPUBLIC OF ITALY

In the year 2025 (twenty twenty-five)

on the 24 day

of the month of April

Milan, Via Agnello n. 18.

I, the undersigned **Andrea De Costa**, notary in Milan, registered with the Board of Notaries of Milan, at the request - expressed through Ms Benedetta Navarra, Chairperson of the Board of Directors - of the listed joint stock company:

"Italgas S.p.A."

with registered office in Milan, via Carlo Bo no. 11, share capital 1,004,478,347.72 euros, fully paid in, tax code, VAT Number and registration number in the Milan-Monza-Brianza-Lodi Business Register: 09540420966, registered on the Milan R.E.A. under No. 2097057 (hereinafter **"Italgas S.p.A."** or the **"Company"**),

I proceed to draft and sign, pursuant to Article 2375 of the Italian Civil Code, with the consent of the Shareholders' Meeting also for the Ordinary Session of the agenda, the minutes

of the Shareholders' Meeting of said Company held on

10 (tenth) April 2025 (twenty twenty-five)

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

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

At 10:00 a.m., pursuant to Article 11.2 of the Bylaws, as Chairperson of the Board of Directors, Benedetta Navarra took the chair of the Shareholders' Meeting and declared the meeting open. Therefore, with the consent of the Shareholders' Meeting, she called upon me, as Notary Public, to act as secretary also for the Ordinary Session.

The Chairperson also asked me, the Notary, to provide - with the consent of those present - the information necessary to be able to declare today's meeting properly constituted. The Chairperson then explained the voting procedures.

She informed those present that an electronic voting system using a Radiovoter® had been adopted for the day's Shareholders'

Meeting, with the intention of reducing the time taken for the counting operations.

Deeming it necessary to provide those present with the necessary information for the correct use of the Radiovoter® (delivered at the time of registration), she asked the director to transmit the slide explaining how to vote using the Radiovoter®.

Participation in the Shareholders' Meeting is achieved through the use of an electronic device consisting of a remote control called a Radiovoter®, to which are associated the identification data of the person entitled to attend the meeting and the number of voting rights he/she holds or represents by proxy.

Please note that the Radiovoter® is absolutely and strictly personal; it must not be given to others, left unattended or otherwise. Each person entitled to attend is personally responsible for ensuring its careful safekeeping. Any loss must be promptly reported to the service personnel at the workstations in the registration areas.

The Radiovoter® serves three purposes:

- recording the participation of the eligible person in the Shareholders' Meeting, including the number of votes the person has in person and the number of votes assigned to them through proxies;

- verifying the legitimacy of requests to speak;
- ensuring eligibility to vote

in the manner described below.

To enter, leave or re-enter the meeting room, individuals are required to pass through the workstations situated at the entrance. These workstations record the actual entry into the meeting room, the termination of participation if someone leaves (even temporarily), and the resumption of participation if someone re-enters.

Entitled persons present in the room will be asked to cast their vote using the special Radiovoter® tools given to them at the time of registration: when asked to proceed to the vote, the entitled person or their proxy should express their vote by pressing only one of the buttons on the Radiovoter®, respectively indicated in green "IN FAVOUR", red "AGAINST" or yellow "ABSTAIN". They should then immediately press the "OK" button. Until this last button has been pressed, the voter can change his or her vote, and the vote cast will remain visible on the display until each voting session has ended. After the vote has been cast, the voter must press the "OK" button. Until this last button has been pressed, the voter can change his or her vote; once the vote has been cast it will be recorded.

Those who do not cast any vote will be considered as non-voters. Votes may be cast within 1 minute of the start of each voting session; after this period of time voting will be declared to have closed.

The representatives of several shareholders or trusts who intend to cast differentiated votes based on the proxies received must necessarily go to the assisted voting station.

The Chairperson informed the meeting that:

- in accordance with the current provisions, the call notice for the Meeting was published, in full, on the Company website on 11 March 2025, and that a summary was published in the newspapers *Il Sole 24 Ore* and *Financial Times*, in addition to being disseminated in the other ways prescribed by the regulations in force;
- the agenda was as follows:

Ordinary session

1. *2025-2027 "IGrant" Broad-Based Share Ownership Plan. Related and consequent resolutions;*
2. *Stock Grant Plan reserved for employees of Italgas S.p.A. and/or Group companies. Related and consequent resolutions.*

Extraordinary session

1. *Proposal for a paid and divisible capital increase for a*

maximum total amount of 1,020 million euros (including any premium), through the issue of ordinary shares, with regular dividend rights, with the same characteristics as those in circulation, to be offered as an option to the Company's Shareholders in proportion to the number of shares held pursuant to Article 2441, paragraph 1, of the Italian Civil Code, to be paid in cash. Amendment to article 5 of the company's Bylaws. Related and consequent resolutions;

2. Proposal for a share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group, to service the 2025-2027 "IGrant" Broad-based Share Ownership Plan. Amendment to article 5 of the company's Bylaws. Related and consequent resolutions;

3. Proposal for free share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group, to service the stock grant plan. Amendment to article 5 of the company's Bylaws. Related and consequent resolutions;

- In addition to the Chairperson, the Directors Mr Paolo Gallo, CEO, Mr Claudio De Marco, Ms Fabiola Mascardi, Mr Lorenzo Parola, Ms Maria Sferruzza and Mr Gianmarco Montanari and the Auditors Ms Giulia Pusterla, Chairperson of the Board of Statutory Auditors, and Ms Paola Maria Maiorana, Standing Auditor, were

in attendance. Directors Ms Manuela Sabbatini and Mr Qinjing Shen and Standing Auditor Mr Maurizio Di Marcotullio justified their absence;

- the share capital stood at 1,004,478,347.72 euros, divided into 811,753,913 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;

- 839 Shareholders attended, in person or by proxy, for a total of 644,777,189 shares representing 79.430130% of the share capital with voting rights;

- pursuant to art. 13 of (EU) Regulation no. 679/2016 on the protection and free circulation of the personal data of natural persons, 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, as specified in the information notice given to those in attendance;

- the list of names of those entitled to attend the meeting, on

their own account or as proxies, indicating the number of shares held by each, and the delegating shareholder if appropriate, is available to the shareholders and, accompanied by a list of the names of any persons who arrived after or left before each vote indicating the number of shares held by each, is annexed to the minutes of the Shareholders' Meeting under "A"; after each vote, the number of participants in the voting procedure doing so on their own account, or through proxies, will be communicated and its outcome will be announced;

- as recommended by Consob, financial analysts, journalists and qualified experts would be enabled to follow the proceedings of the Shareholders' Meeting;

- Germana Mentil (General Counsel) and Gianfranco Maria Amoroso (CFO) were also present and, pursuant to Article 5.2 of the Italgas S.p.A. Shareholders' Meetings Regulations, the Chairperson's Office had been established, in which positions are held by Valentina Piacentini, Secretary of the Board of Directors, Manuela Fabrizi and Carlotta Datini from the Italgas S.p.A. Corporate Affairs Department, who are also present in Milan, Via Carlo Bo no. 11;

- a system for the audio-visual recording of the proceedings was in operation in the room, solely for the purposes of assisting

the preparation of the minutes and for subsequent dissemination on the Company's web channels;

- pursuant to art. 4 of the Regulations for the Meetings of the shareholders, no recording devices other than those stated, nor photographic or similar equipment of any kind, could be used in the premises in which the Shareholders' Meeting was taking place;

- simultaneous translation from Italian to English is available (the headsets and transmitters for the translation are available at reception);

- pursuant to art. 7 of the aforementioned Regulations for the Meetings of the Shareholders of Italgas S.p.A.:

-- requests to speak could be submitted to the Chairperson's Office from the moment the Shareholders' Meeting was constituted until the moment debate on the corresponding item of the agenda was declared open;

-- in accordance with the Regulations of the Shareholders' Meetings, the maximum length of each speech is set by the Chairperson at five minutes for each topic during the discussion, which will take place jointly for all topics on the agenda. The votes will then be cast separately for the different items on the agenda; this allows all those entitled to speak and

express their opinion a reasonable time to do so and at the same time it maintains the duration of the Shareholders' Meeting within appropriate limits out of respect for all those present.

Bava declared his objection to setting a five-minute time limit.

The **Chairperson** took note and continued with the following further announcements:

-- response speeches were not permitted and, after debate had closed, only short declarations of voting intention were permitted, henceforth indicated by the Chairperson to have a total duration of two minutes per subject, and she reserved the right to decide on any specific requests at the time;

-- if amendments to the resolutions formulated by the Board were proposed, or otherwise resolutions different than those formulated by the Board, the Board's resolution would be voted on first, and only if this resolution was rejected would the further resolutions be put to the vote;

-- similarly, if points of order should be presented that have not been scheduled for discussion, if the Chairperson should decide to put them to a vote, any proposals formulated by the Chairperson will be voted on first, and only if these are rejected will the proposals of the attendees be put to the vote;

-- attendees' proposals would be put to the vote starting with

the proposal presented by those who represent the highest percentage of capital. Only if the proposal put to the vote should be rejected, the next proposal, in order of capital represented, would be put to the vote;

- regarding the day's Shareholders' Meeting, the requirements of civil law and of the regulations on regulated markets had been complied with.

The Chairperson therefore declared today's Shareholders' Meeting validly constituted and entitled to resolve on the items listed on the agenda, first and foremost at the ordinary session.

The Chairperson informed the meeting:

- that the Company has received no requests for the agenda to be supplemented or new proposals of resolutions, pursuant to the law and to art. 126-*bis* of the Consolidated Law on Finance;

- that the entitlement to vote of those present has been verified, based on the circumstances known to the Company and the declarations made by those present; in any event, the attendees were invited, pursuant to the law, current regulations and Bylaws, to report the existence of any lack of entitlement to vote or exclusion from voting, as well as the existence of any shareholders' agreements. This in relation to all votes;

- that, based on the shareholders' list, the information

received pursuant to article 120 of Legislative Decree No. 58 of 24 February 1998 (**TUF**) and the deposits made for today's Shareholders' meeting, the shareholders who directly or indirectly own shares with voting rights representing more than 3% of the total issued shares are

(1) Declarant - CDP

shareholder - CDP Reti - % share of ordinary capital - 25.96 -
% share of voting capital - 25.96 - no. of shares held -
210,738,424

shareholder - Snam - % share of ordinary share capital - 13.46
- % share of voting capital - 13.46 - no. of shares held -
109,233,293

TOTAL - % share of ordinary share capital - 39.42 - % share of
voting capital - 39.42 - no. of shares held - 319,971,717

(2) Declarant - Lazard Llc

shareholder - Lazard Llc

% share of ordinary share capital - 7.71

% share of voting share capital - 7.71

no. of shares held - 62,604,407;

- that, as concerns significant shareholders' agreements in accordance with art. 122 of the TUF, the following is noted. The Company is aware of the shareholders' agreement signed on 20

October 2016 between CDP Reti S.p.A. and Snam S.p.A. (the "Agreement"), 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 S.p.A. in favour of Italgas S.p.A. came into force and the simultaneous admission of Italgas S.p.A. shares to listing; the Agreement, which came into force on 7 November 2016, governs, inter alia: (i) the exercise of voting rights attached to syndicated shares, (ii) the establishment of an advisory committee, (iii) the obligations and procedures for the submission of a joint list for the appointment of members of the Company's Board of Directors, and (iv) certain restrictions on the sale and purchase of Italgas shares; the Agreement was subsequently renewed on 7 November 2019 and 7 November 2022, respectively; on 21 March 2023, Snam S.p.A. and CDP Reti S.p.A. signed an agreement amending the Agreement; as required by applicable regulations, notice of this Agreement was provided to Consob pursuant to Article 122 of the TUF, among other things, and it was published, pursuant to the law, on the Company's website (under: [investors/title-shareholding/shareholders-agreements/](#)).

The Chairperson informed the meeting that

- with regard to the questions put forward during the Shareholders' Meeting, the following procedure will be followed. Answers would be given after the conclusion of all the speeches on the items on the agenda and after any short pause needed to prepare the responses in a systematic way. At the end of the responses, the proposals on the agenda items would be put to the vote, separately from each other;

- regarding the right to put questions pursuant to art. 127-ter of the TUF, some questions were received; the questions and the relevant answers given by the Company were published on the Company's website and are annexed to these minutes under "B".

The Chairperson recalled that, pursuant to the law, the Company had appointed Computershare S.p.A., represented here by Claudio Cattaneo, as the subject ("Representative") on whom those entitled might confer a proxy with voting instructions on all or some of the proposals on the agenda. The Representative was granted proxies.

Before proceeding to debate the agenda, the Chairperson recalled those present that:

- the Reports of the Board of Directors containing the proposed resolutions had been made available at the Company's Registered Office, on the Company's website www.italgas.it (under

"Investors" - "Governance" - "Shareholders' Meeting" - "Shareholders' Meeting: 10 April 2025") and via the authorised storage mechanism "eMarket STORAGE" within the terms of the law; - said Reports, the Information Document on the 2025-2027 Broad-based Share Ownership Plan and the Information Document on the Stock Grant Plan were also made available in paper format at the entrance of the meeting room.

Lastly, it was noted that the individual items on the agenda would be set out separately, followed by a single discussion of all items in the Ordinary Session. The votes are separate for each item on the agenda, however.

The Chairperson moved on to the discussion of the Ordinary Session of the Shareholders' Meeting agenda and asked the Notary Public to proceed, with the consent of those present, to read out the Board of Directors' proposals for resolution regarding agenda Item 1) and Item 2) of the Ordinary Session of today's Shareholders' Meeting.

At the request of the Chairperson, I, the Notary, read out the proposed resolutions contained in the Reports of the Board of Directors, annexed to these minutes under "C", as transcribed below.

The Chairperson then opened the discussion.

Bava recalled his own websites www.marcobava.it, www.nuovomodellodisviluppo.it and www.omicidioedoardoagnelli.it; and pointed out that he has no suicidal intentions and that any incidents may therefore not be accidental. Turning to the items on the agenda, he expressed his opposition to the proposed incentive plans, both because they constitute, in his opinion, a distortion of the principle underlying every employment relationship, whereby everyone should receive a predetermined remuneration for the work they do, and because they create different "categories" of employees: in his opinion, these are "decisions that corrupt the way working relationships with people are managed".

Bava reiterated that he believed the proposals to be a mistake, which he asked to be acknowledged (recalling how in the last few days even the President of the United States, considered ineffable by some, has acknowledged that he has made some mistakes), a mistake that, in his opinion, undermines the Company's support and stability with regard to the correct management of remuneration, creating "A-list and B-list employees".

Mr Gallo pointed out that all Italgas employees, thanks also to

the union agreements in place, are entitled to a variable salary based on the results achieved, in addition to the fixed salary.

Bava asked to take the floor by voting declaration, and expressed dissatisfaction with the response received from the CEO, considering the bonuses to be non-transparent and subjective: in this regard, he recalled his personal experience as a Telecom employee and concluded with the motto *errare humanum est, diabolicum perseverare* (to err is human, but to persist is diabolical).

With no one else asking to take the floor, the Chairperson closed the discussion and put the proposals read out and transcribed below to the vote (at 10:23 a.m.):

PROPOSAL FOR RESOLUTION ON ITEM 1 (ORDINARY SESSION) ON THE AGENDA

"The Shareholders' Meeting of Italgas S.p.A., meeting in an ordinary session:

- having acknowledged the proposal of the Board of Directors on the 2025-2027 "IGrant" Broad-based Share Ownership Plan ("IGrant Plan"); and

- having examined the explanatory report of the Board of Directors and the information notice prepared in accordance with article 84-bis of the Issuers' Regulations,

resolves

(i) to approve, in accordance with and for the purposes of article 114-bis of the TUF, the 2025-2027 "IGrant" Broad-based Share Ownership Plan, under the terms and conditions stated in the Information Notice attached to the Board of Directors' explanatory report;

(ii) to grant the Board of Directors and on its behalf the Chairperson and the Chief Executive Officer in office at the time and severally, with express power to sub-delegate, all the necessary and appropriate powers to ensure the full and complete implementation of the aforesaid 2025-2027 "IGrant" Broad-based Share Ownership Plan, including through individuals appointed for this purpose, including (by way of example only) powers to:

a) draw up and approve the regulations of the IGrant Plan and make the amendments and/or additions to it that are deemed necessary;

b) establish the ESG objective for each cycle of the IGrant Plan and see to its final accounting;

c) identify the beneficiaries based on the criteria established;

d) determine any other terms and conditions required for the implementation of the 2025-2027 "IGrant" Broad-based Share Ownership Plan, provided that it does not conflict with the

terms of this resolution; and

e) issue the disclosure to the market, draw up and/or finalise any document that is required or appropriate in relation to the 2025-2027 "IGrant" Broad-based Share Ownership Plan, pursuant to the applicable legislative and regulatory provisions, and, in general, to the implementation of this resolution".

MOTION FOR RESOLUTION ON ITEM 2 (ORDINARY SESSION) ON THE AGENDA

"The Shareholders' Meeting of Italgas S.p.A., meeting in an ordinary session:

- having acknowledged the proposal of the Board of Directors, formulated in accordance with Article 2.3 of the Remuneration Policy of Italgas S.p.A. for the financial year 2024 approved by the Shareholders' Meeting of 6 May 2024, concerning the stock grant plan linked to the Company's acquisition of 2i Rete Gas S.p.A. and reserved for employees of Italgas S.p.A. and/or Group companies;

- having examined the explanatory report of the Board of Directors and the information document prepared by the Board of Directors in accordance with article 84-bis of Consob Regulation No. 11971/99, as amended and supplemented

resolves

(i) to approve, in accordance with and for the purposes of

Article 114-bis of Legislative Decree 58/98 as amended and supplemented, agreeing with the reasons behind it, the stock grant plan linked to the Company's acquisition of 2i Rete Gas S.p.A. reserved for employees of Italgas S.p.A. and/or Group companies (the "Plan"), under the terms and conditions set out in the information notice prepared by the Board of Directors and made available to the public in the manner and under the terms established by law;

(ii) to grant the Board of Directors, and on its behalf the Chairperson and the Chief Executive Officer in office at the time and severally, with the express power of sub-delegation, any and all powers necessary or appropriate to fully and completely implement the Plan, also through persons delegated for this purpose, including (by way of example but not limited to) the powers to define any terms and conditions necessary for the implementation of the Plan to the extent that this does not conflict with the provisions of this resolution and to provide for the disclosure to the market, the drafting and/or finalisation of any document necessary or appropriate in relation to the Plan, pursuant to the applicable laws and regulations, as well as, in general, the execution of this resolution; it being understood that any decision relating

and/or pertaining to a beneficiary of the aforesaid Plan who is also a Chief Executive Officer of Italgas S.p.A. (as well as any other decision relating and/or pertaining to the management and/or implementation of the Plan with respect to him/her) shall remain the sole responsibility of the Board of Directors".

There were 840 Shareholders who participated in the vote, for a total of 644,777,689 shares representing 79.430192% of the share capital with voting rights.

The proposal for resolution on Item 1 (Ordinary Session) on the agenda was approved by majority vote.

643,202,793 shares for.

1,574,896 shares against.

0 shares abstained.

0 non-voting shares.

All as detailed in the annexes under "A".

The Chairperson announced the result.

The proposal for resolution on Item 2 (Ordinary Session) on the agenda was approved by majority vote.

628,199,790 shares for.

16,577,899 shares against.

0 shares abstained.

0 non-voting shares.

All as detailed in the annexes under "A".

The Chairperson announced the result.

At 10:27 a.m. the Chairperson moved on to the discussion of the Extraordinary Session of the Shareholders' Meeting agenda.

She announced that at that time, there were 840 Shareholders present, in person or by proxy, for a total of 644,777,689 shares representing 79.430192 % of the share capital with voting rights.

She therefore declared the Shareholders' Meeting validly constituted and entitled to resolve on the items listed on the agenda, also in extraordinary session.

Therefore, after briefly recalling the statements made at the beginning of the Ordinary Session of the Shareholders' Meeting concerning significant shareholdings, shareholder agreements pursuant to Article 122 of the TUF, the publication of the Board of Directors' Reports containing the proposed resolutions at the Company's registered office, on the Company website and via the authorised storage mechanism "eMarket STORAGE" within the terms set forth by law, the Chairperson stated that, for the Extraordinary Session too, the individual agenda items would be set out separately, followed by a single discussion of all items

in the Extraordinary Session. The votes are separate for each item on the agenda, however.

Upon request by the Chairperson, **Mr Gallo** provided an explanation of the capital increase referred to in the first agenda item of the extraordinary session of the Shareholders' Meeting, by projecting and commenting on the slides attached to these minutes under "**D**".

The Chairperson asked me, the Notary Public, to proceed - with the consent of those in attendance - to read out the Board of Directors' proposals for resolutions on agenda items 1), 2) and 3) of the extraordinary session of today's Shareholders' Meeting.

At the request of the Chairperson, I, the Notary, read out the proposed resolutions contained in the Reports of the Board of Directors, annexed to these minutes under "**C**", as transcribed below.

The Chairperson then opened the discussion.

Bava once again objected to the five-minute time limit for taking the floor, and recalled what was said in his pre-meeting questions, in particular regarding the fact that 2025 is a crucial year for the energy transition, with the start of the first phase of European legislation that will lead to a ban on

the use of fossil fuels (including gas) for domestic heating by 2040. It follows, in his view, that energy is destined to become a public good and, for this reason, it seems riskier than ever to invest in the sector, as demonstrated by the slowdown in investment in renewable energy. Furthermore, the shareholder pointed out a divergence between Italgas' strategy, which - in line with the Government's indications - continues to focus on investments in gas, and that of Snam, which has disassociated itself from the proposed capital increase, focusing instead on hydrogen and electrolyzers; he believes that Italgas' and the Government's strategy is mistaken, as it is in stark contrast with the course of events taking place in the immediate future. Referring to press reports on possible promotions of the CEO to other positions, the shareholder expressed his fear that Italgas' strategy - which, he reiterates, he believes is wrong - is being pursued based on the interests of external lobbies, particularly American lobbies. He also bemoaned the disastrous environmental effects generated by regasifiers and feared that Italgas was heading for disaster due to these mistaken investments.

Asked by the Chairperson to conclude, **Bava** stated his view that there are reckless and brash illusions in Italgas, recalling,

among other things, that the self-driving car, which the CEO said he hoped for, is legally impossible because it would violate the principles of personal criminal liability. Asked again by the Chairperson to conclude, **Bava** complained about the short time available, which in his view showed a lack of willingness to reflect on anything other than personal careers.

With no one else asking for the floor, **Mr Gallo** recalled that Snam has recently acquired 25% of the main German TSO (Transport System Operator) and that questions concerning the strategic choices of Snam's shareholder must be put to Snam itself; he pointed out that self-driving cars are by no means an illusion but a reality, for example in San Francisco where they operate as taxis, while in Italy they are currently banned. He then stated not to confuse fossil fuels with gases: there are gases of different origin, such as biomethane and hydrogen. More generally, also recalling his own recent publication on the subject, he urged those present to be wary of the idea that emission problems may be resolved through the exclusive use of renewable energies and electrification: if we abandon political and ideological positions and adopt a technical view point, we cannot ignore the need to use a combination of green electrons with so-called green molecules, which, compared to electrons,

allow energy to be stored and, above all, to manage consumption in a way that is not instantaneous, as is the case with electricity - it is then a matter, he concluded, of investing in the decarbonisation of molecules.

Bava asked to speak by voting declaration and reiterated his stance on the potential of the hydrogen-stabilised electricity grid; he recalled the fatal accidents caused by self-driving cars; he pointed out that the hydrogen molecule was so small that it could not be transported; he deemed "stupid" Ursula Von der Leyen's decision to transport hydrogen from Africa to Germany.

Asked by the Chairperson to conclude, **Bava** complained that the Chairperson did not seem to care about Italgas and its strategies, but only about her own salary as Chairperson.

With no one else asking to take the floor, the Chairperson closed the discussion and, with no changes in those in attendance, put the proposals read out and transcribed below to the vote (at 11:10 a.m.):

Proposal for resolution on agenda Item 1 (Extraordinary Session)

"The Extraordinary Shareholders' Meeting of the Company, having examined the proposal of the Board of Directors, resolves to:

1. increase the Company's share capital, against

consideration in divisible form, for a maximum total amount of 1,020 million euros (including any premium), through the issue of ordinary shares with no par value, with regular dividend rights and with the same characteristics as those in circulation, to be offered up in option to the Company's Shareholders - to be executed only once the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A. has been finalised - in proportion to the number of shares held pursuant to art. 2441, paragraph 1, of the Italian Civil Code, to be paid in cash;

2. set the deadline of 12 months from the date of this resolution of the Shareholders' Meeting as the deadline for the subscription and redemption of the Company's shares to be issued in execution of the aforesaid capital increase, and provide that, if the capital increase is not fully subscribed by the deadline of 12 months from the date of this resolution of the Shareholders' Meeting, the Company's share capital shall be deemed to be increased by an amount equal to the subscriptions received as of that date;

3. grant the Board of Directors the broadest powers to: (a) determine, in compliance with the deadlines set by the

Shareholders' Meeting and, in any case, only once the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A. has been finalised, the timing of the option offer, going ahead with its filing with the Companies Register, as well as the timing of the offer on the stock exchange of any option rights not taken up;

(b) determine, close to the start of the period of the option rights offer relating to the capital increase, the number of shares to be issued, the option ratio and the issue price (accounting parity and premium), taking into account, inter alia, for the purpose of determining the issue price, the market conditions in general and the stock price trend, the Company's economic, equity and financial performance and its development prospects and considering the market practice for similar transactions, including the possibility of applying a discount on the Theoretical Ex-Rights Price ("TERP") of the ordinary shares, calculated according to current methodologies; (c) determine, within the maximum limit resolved by the Shareholders' Meeting, the final amount of the capital increase and any other element necessary for the above purposes; and (d) determine any other element necessary to implement the capital increase and to carry out any formalities and/or fulfilments

required by the applicable regulations in order to execute the capital increase and for the newly issued Italgas shares resulting from said capital increase to be offered to those entitled thereto and to be admitted to listing on Euronext Milan, organised and managed by Borsa Italiana S.p.A.;

4. amend Article 5, Paragraph 5.1 of the Bylaws accordingly, by inserting the following highlighted paragraph

"Paragraph 5.1

The Company's share capital is 1,004,478,347.72 euros (one billion four million four hundred and seventy-eight thousand three hundred and forty-seven point seventy-two), divided into 811,753,913 (eight hundred eleven million seven hundred fifty-three thousand nine hundred thirteen) shares without par value.

On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the Company's share capital, in exchange for payment and in divisible manner, for a maximum total amount of 1,020 million euros (including any premium), through the issue of ordinary shares with no par value, with regular dividend rights and with the same characteristics as those in circulation, to be offered up in option to the Company's Shareholders - to be carried out only once the closing of the transaction for the acquisition of the stake representing 99.94%

of the share capital of 2i Rete Gas S.p.A. has been finalised - in proportion to the number of shares held pursuant to Article 2441, paragraph 1, of the Italian Civil Code, to be paid in cash, setting the deadline of 12 months from the date of the aforementioned resolution of the Shareholders' Meeting as the deadline for the subscription and redemption of the Company's shares to be issued in execution of the aforesaid capital increase, providing that if the capital increase is not fully subscribed by the deadline of 12 months from the date of the aforementioned resolution of the Shareholders' Meeting, the Company's share capital shall be deemed to be increased by an amount equal to the subscriptions received as of that date.

Furthermore, at the same meeting, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the broadest powers to: (a) establish, in compliance with the terms established by the Shareholders' Meeting and, in any case, only once the following have been finalised: the closing of the transaction for the acquisition of the stake representing 99.94% of the share capital of 2i Rete Gas S.p.A., the timing of the option offer, proceeding to file it with the Companies' Register, and the timing of the offer on the stock exchange of any option rights not taken up; (b) determine, close to the

start of the period of the option rights relating to the capital increase, the number of shares to be issued, the option ratio and the issue price (accounting parity and share premium), taking into account, among other things, for the purposes of determining the issue price, the general market conditions and share price trends, the Company's economic, equity and financial performance and development prospects, and considering the market practice for similar transactions, including the possibility of applying a discount on the Theoretical Ex Right Price ("TERP") of the ordinary shares, calculated using current methods; (c) determine, within the maximum limit resolved by the Shareholders' Meeting, the final amount of the capital increase and any other element necessary for the above purposes; and (d) determine any other element necessary to implement the capital increase and to carry out any formalities and/or fulfilments required by applicable regulations in order to execute the capital increase and for the newly-issued Italgas shares resulting from said capital increase to be offered to those entitled thereto and to be admitted to listing on Euronext Milan, organised and managed by Borsa Italiana S.p.A.";

5. grant the Board of Directors - and on its behalf the Chief Executive Officer pro tempore in office, with the right to sub-

delegate - the broadest powers and authority to do all that is necessary or even merely appropriate for the implementation, in full and in each and every part, of the resolutions adopted, including the power to introduce into the resolution itself and in compliance with its substance all the amendments, additions or deletions that are deemed necessary or even merely appropriate or that may be required by the competent Authorities at the time of authorisation and registration, as well as to carry out the formalities necessary to ensure that all resolutions adopted today obtain the approvals required by law and to put in place, in general, all that is necessary for the complete execution of such resolutions, with any and all powers necessary and appropriate for such purpose, none excluded and without exception, including the power to request the admission to listing of the shares to be issued and go ahead with the filing and publication of the certification required by Article 2444 of the Italian Civil Code and the power to file, from time to time, with the Companies Register, pursuant to Article 2436 of the Italian Civil Code, the text of the Bylaws updated with the amount of the share capital and the number of shares."

Proposal for resolution on agenda Item 2 (Extraordinary Session)

"The Shareholders' Meeting of Italgas S.p.A., meeting in an

extraordinary session,

- having acknowledged the proposal made by the Board of Directors and having examined the related report;*
- having acknowledged the approval by today's Ordinary Shareholders' Meeting of the Broad-based Share Ownership Plan;*

resolves

(i) to increase the share capital against payment, in one or more tranches, for a maximum nominal amount of 4,960,000.00 euros and issue no more than 4,000,000 ordinary shares, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to be offered for subscription to the beneficiaries of the Broad-based Share Ownership Plan approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be executed by the deadline of 31 December 2028, at an issue price equal to the average of the daily official prices of Italgas shares in the 30 calendar days preceding the opening date of the subscription period of the broad-based share ownership plan with allocation to capital of 1.24 euros per share;

(ii) to increase the share capital for the maximum nominal amount of [7,440,000.00] euros, through the allocation pursuant to art. 2349 of the Italian Civil Code of a corresponding amount

taken from retained earnings reserves, with the issuance of no more than 6,000,000 ordinary shares, to be assigned free of charge to beneficiaries of the Broad-based Share Ownership Plan approved by the Ordinary Shareholders' Meeting held on 10 April 2025, subscribers of the capital increase referred to in the immediately preceding paragraph and to be carried out by the final deadline of 31 December 2028, with allocation to capital of 1.24 euros per share;

(iii) to amend Article 5 of the Bylaws, as set forth in the Board of Directors' Explanatory Report, by adding the following paragraphs

"Paragraph 5.5

On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the share capital against payment, in one or more tranches, for a maximum nominal amount of [4,960,000.00] euros and issue no more than [4,000,000] ordinary shares, excluding option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to be offered for subscription to the beneficiaries of the Broad-based Share Ownership Plan approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be executed by the deadline of 31 December 2028.

Paragraph 5.6

On 10 April 2025 the Extraordinary Shareholders' Meeting resolved on a share capital increase in the nominal maximum amount of 7,440,000.00 euros, 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 6,000,000 ordinary shares, to be assigned free of charge to beneficiaries of the Broad-based Share Ownership Plan approved by the Ordinary Shareholders' Meeting of 10 April 2025, subscribers of the capital increase referred to in the immediately preceding paragraph and to be carried out by the final deadline of 31 December 2028.";

(vi) to attribute to the Board of Directors, and on its behalf to the Chairperson and the Chief Executive Officer in office at the time and severally, the powers to implement the preceding resolutions, including but not limited to:

- the power to amend article 5 of the company Bylaws as regards the part concerning the capital increase and the number of shares of which it is comprised, in relation to the total or partial subscription of the capital increase, and also to file said amendments at the Business Register;
- the power to perform all activities, prepare, submit and sign all documents or deeds that are required, necessary or

appropriate for the purposes of executing the capital increase resolved on and to perform all preparatory, additional, instrumental or consequent activities, giving the legal representatives in office at the time the power to act severally for all and any activities not reserved by law or internal regulations to the remit of the collegial body;

- the power to perform all actions necessary and appropriate to execute the resolution, also conferring on the legal representatives in office at the time the power to act severally to introduce the changes permitted or requested for registration in the Business Register;

(v) to establish that, should each of the resolved capital increases referred to in this paragraph not be fully executed by the final deadline of 31 December 2028, the capital shall nevertheless be deemed to be increased by an amount equal to the shares issued."

Proposal for resolution on agenda Item 3 (Extraordinary Session)

"The Shareholders' Meeting of Italgas S.p.A., meeting in an extraordinary session,

- having acknowledged the proposal made by the Board of Directors and having examined the related report;

-- having acknowledged the approval by today's Ordinary

Shareholders' Meeting of the stock grant plan connected to the transaction for the acquisition of 2i Rete Gas S.p.A. by the Company, reserved for employees of Italgas S.p.A. and/or of companies of the group headed by Italgas S.p.A. (the "Group");

resolves

(i) to increase share capital by a maximum amount of 558,000.00 euros, by issuing, also in several tranches, a maximum number of 450,000 new ordinary shares, to be allocated free of charge, though allocation, pursuant to Art. 2349 of the Italian Civil Code, of a corresponding amount withdrawn from the retained earnings reserves to employees of the Company and/or of Group companies, to beneficiaries of the stock grant plan approved by the Ordinary Shareholders' Meeting of 10 April 2025, and to be carried out by the final deadline of 31 December 2027, with allocation to capital of 1.24 euros per share;

(ii) to amend Article 5 of the Bylaws, as set forth in the Board of Directors' Explanatory Report, by adding the following paragraph

"Paragraph 5.7

On 10 April 2025, the Extraordinary Shareholders' Meeting resolved to increase the share capital, in one or more tranches, by a nominal maximum amount of 558,000.00 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 450,000 ordinary shares, to be assigned free of charge to the beneficiaries of the stock grant plan approved by the Ordinary Shareholders' Meeting of 10 April 2025 and to be carried out by the final deadline of 31 December 2027.";

(iii) to attribute to the Board of Directors, and on its behalf to the Chairperson and the Chief Executive Officer in office at the time and severally, with the right to sub-delegate, the powers to implement the preceding resolutions, including but not limited to:

- the power to amend article 5 of the company Bylaws as regards the part concerning the capital increase and the number of shares of which it is comprised, in relation to the total or partial subscription of the capital increase, and also to file said amendments at the Business Register;
- the power to perform all activities, prepare, submit and sign all documents or deeds that are required, necessary or appropriate for the purposes of executing the capital increase resolved on and to perform all preparatory, additional, instrumental or consequent activities, giving the legal

representatives in office at the time the power to act severally for all and any activities not reserved by law or internal regulations to the remit of the collegial body;

- the power to perform all actions necessary and appropriate to execute the resolution, also conferring on the legal representatives in office at the time the power to act severally to introduce the changes permitted or requested for registration in the Business Register;

(iv) to establish that, if the capital increase resolved on is not fully subscribed by the final deadline of 31 December 2027, the capital shall in any case be understood as increased for an amount equal to the shares issued."

The proposal for resolution on agenda Item 1 (Extraordinary Session) is approved by majority vote.

644,777,186 shares for.

503 shares against.

0 shares abstained.

0 non-voting shares.

All as detailed in the annexes under "A".

The Chairperson announced the result.

The proposal for resolution on agenda Item 2 (Extraordinary Session) is approved by majority vote.

638,880,416 shares for.

5,855,193 shares against.

42,080 shares abstained.

0 non-voting shares.

All as detailed in the annexes under "A".

The Chairperson announced the result.

The proposal for resolution on agenda Item 3 (Extraordinary Session) is approved by majority vote.

623,877,413 shares for.

20,858,196 shares against.

42,080 shares abstained.

0 non-voting shares.

All as detailed in the annexes under "A".

The Chairperson announced the result and - there being no further matters on the Agenda to address - declared the Shareholders'

Meeting closed at 11:17 a.m.

The following are attached to these minutes:

- the list of names of those entitled to participate, in person or via proxy, indicating the number of shares held by each person and, if applicable, the delegating shareholder, and detailing the voting, as "A";

- shareholder questions pursuant to art. 127-ter of the TUF, as
"B";
- the Explanatory Reports of the Board of Directors on the
items for the ordinary and extraordinary session of the Agenda,
as "C";
- copy of the slides shown by the CEO, as "D";
- the Company Bylaws which incorporate the amendments approved,
as "E".

These minutes are signed by me at 1 p.m.

It consists
of ten sheets typed by a person I trust and completed by my own
hand for thirty-nine pages and the fortieth up until here.