

EXECUTION VERSION

10 July 2025

To: **Italgas S.p.A.**
Via Carlo Bo, 11
20143 Milan
Italy

Dear Sir or Madam,

We refer to your letter of today, concerning the proposed execution of an agency agreement, the contents of which we transcribe herein below as a sign of our full and unconditional acceptance thereof.

“AGENCY AGREEMENT

DATED 10 JULY 2025

Italgas S.p.A.

€5,000,000,000

EURO MEDIUM TERM NOTE PROGRAMME

A&O SHEARMAN

OMISSIS

SCHEDULE 4

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

DEFINITIONS

1. The provisions of this Schedule 4 are subject to the provisions of Condition 13 (*Meetings of Noteholders and Modification*), the Issuer's by-laws (*statuto*) in force from time to time and in any event, to mandatory provisions of Italian law, including (without limitation) those set out in the Italian Financial Act (as defined below).
2. As used in this Schedule 4 the following expressions shall have the following meanings unless the context otherwise requires:

Clearing System means Monte Titoli and includes, in respect of any Note, any clearing system on behalf of which such Note is held;

Eligible Voter means the person in whose account with the clearing systems the interest in the relevant Note is held as resulting from the records of the accountholder holding the Notes (directly or indirectly) for such person in the relevant clearing system at the close of business on the seventh Business Day prior to the date fixed for the relevant meeting of the Noteholders, in accordance with Article 83-*sexies* of the Italian Financial Act and, in relation to any meeting, also the person identified in the Voting Certificate and any proxy identified in the Voting Instruction;

Extraordinary Resolution means:

- (a) a resolution passed at a meeting of the Noteholders duly convened in accordance with this Schedule 4 and otherwise held in accordance with mandatory provisions of Italian law and with provisions of these presents; or
- (b) to the extent permitted by applicable provisions of Italian law (including, without limitation, the Italian Financial Act (as defined below)) and the Issuer's by-laws in force from time to time, a resolution in writing signed by or on behalf of all of the Noteholders, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders.

Italian Financial Act means Legislative Decree No. 58 of 24 February 1998, as amended from time to time;

Business Day means any day on which the MOT or the relevant stock exchange is open for business;

Voting Certificate means, in relation to any meeting, a dated certificate in the English language (together with, if required by applicable Italian law, a translation thereof into Italian) issued by the relevant accountholder in the relevant clearing system through which interests in the Notes are held;

Voting Instruction means, in relation to any meeting, a document in the English language issued by the Paying Agent in respect of any Eligible Voter:

- (a) certifying that the Eligible Voter or a duly authorised person on its behalf has instructed the Paying Agent that the votes attributable to such Notes are to be cast in a particular way on each resolution to be put to the meeting;
- (b) listing the aggregate principal amount, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

- (c) authorising the proxy to vote in respect of the Notes in accordance with such instructions;

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given or the day on which such meeting is held.

The provisions of this Schedule 4 regarding, *inter alia*, Noteholders' meetings and the Noteholders' Representative shall be interpreted also in accordance with the mandatory provisions of Italian law applicable from time to time to the Issuer, to the extent such provisions differ from the contents of this Schedule 4.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

3. The entitlement of any Eligible Voter to attend a meeting is subject to the notification stated under provisions contained in article 83-*sexies*, first paragraph, of the Italian Financial Act.

A holder of a Note may require the issue by a Paying Agent of Voting Instructions in accordance with the terms of paragraph 5 below.

The holder of any Voting Certificate or the proxies named in any Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Notes to which such Voting Certificate or Voting Instruction relates.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, VOTING INSTRUCTIONS AND PROXIES

4. Any Eligible Voter may obtain a Voting Certificate from the relevant accountholder or require the Paying Agent to issue a Voting Instruction appointing a proxy to attend and vote at any meeting on his or her behalf in respect of his or her Notes (i) not later than close of business of the second Business Day before the date fixed for the relevant meeting or (ii) not later than any different period before the date fixed for the relevant meeting, which may be set forth under any applicable law (including, without limitation, any applicable provision of the Italian Financial Act) by making appropriate arrangements with the clearing systems in accordance with their internal procedures.

So long as a Voting Certificate or Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any proxy named therein (in the case of a Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the meeting. A Voting Certificate and a Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

VALIDITY OF VOTING CERTIFICATES AND OF VOTING INSTRUCTIONS

5. Any Voting Certificates and Voting Instructions shall be valid only if deposited at the specified office of the Paying Agent or at some other place approved by the Issuer, not later than close of business of the second Business Day before the time fixed for the relevant meeting or the Chairman decides otherwise before the meeting proceeds to business.

Notwithstanding the above, any Voting Certificates and Voting Instructions shall be valid if notified to the Issuer by close of business of the second Business Day before the date fixed for the relevant meeting or (if so provided under applicable laws and regulations) at any time before the meeting in a manner considered acceptable by the Issuer or the Paying Agent, as applicable.

If the relevant Paying Agent requires, a notarised copy of each Voting Instruction and of each Voting Certificate and satisfactory proof of the identity of each proxy named in the Voting Instruction shall

be produced at them, but the Paying Agent shall not be obliged to investigate the validity of any Voting Instruction or of any Voting Certificate or the authority of any proxy.

CONVENING OF MEETINGS AND QUORUM

6. Subject to mandatory provisions of Italian law and (if applicable) the Issuer's by-laws (*statuto*) in force from time to time, the directors of the Issuer or the Noteholders' Representative may at any time, and shall upon a requisition in writing signed by the holders of not less than one-twentieth of the principal amount of the Notes of any Series for the time being outstanding, convene a meeting and if the directors of the Issuer or the Noteholders' Representative default in convening such a meeting following such requisition the same shall be convened by the competent court in accordance with articles 2367, paragraph 2, of the Italian Civil Code. Whenever the directors of the Issuer are about to convene any such meeting the Issuer shall forthwith give notice in writing to the holders of the Notes of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such place as provided pursuant to article 2363 of the Italian Civil Code.
7. At least 30 Clear Days' notice, or different term provided for by applicable mandatory Italian laws and (if applicable) the Issuer's by-laws (*statuto*) in force from time to time, specifying the place, day and hour of the meeting on a single call shall be given to the Noteholders prior to any meeting in the manner provided by Condition 13 (*Meetings of Noteholders and Modification*) and in accordance with the provisions of Italian law (including, without limitation, the Italian Financial Act) and the Issuer's by-laws in force from time to time. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened and shall either specify in such notice the terms of such resolution or state fully the effect on the Noteholders of such resolution, if passed. Such notice shall include statements as to the manner in which Noteholders may arrange for Voting Certificates or Voting Instructions to be issued and all other information required to be included in such notice pursuant to applicable laws and regulations. Notices of all meetings shall also be published and given in any other manner pursuant to the Issuer's by-laws and the laws and regulations applicable from time to time. A copy of the notice shall be sent to the Issuer (unless the meeting is convened by the directors of the Issuer) and to the Noteholders' Representative (unless the meeting is convened by the Noteholders' Representative). Depending on the applicable provisions of Italian laws and regulations and the Issuer's by-laws, as applicable from time to time meeting of Noteholders may also be held as multiple call meetings (including by way of conference call or by use of a videoconference platform).
8. Subject to mandatory provisions of Italian law, a person (who may but need not be a Noteholder) nominated pursuant to article 2371 of the Italian Civil Code or in writing by the Noteholders' Representative shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose by a majority vote one of their number to be Chairman.
9. In addition to the matters described in paragraph 18 below, meetings of the Noteholders may resolve (*inter alia*): (a) to appoint or revoke the appointment of the Noteholders' Representative ("*rappresentante comune*"); (b) to modify the Conditions (as provided below); (c) to approve motions for any applicable insolvency procedures, as set forth in the bankruptcy laws of Italy; (d) to establish a fund for the expenses necessary for the protection of common interests of the Noteholders and related statements of account; and (e) to pass a resolution concerning any other matter of common interest to the Noteholders.

The constitution of meetings and the validity of resolutions thereof shall be governed pursuant to the Italian Civil Code and, as long as the Issuer has its shares listed on a regulated market in Italy or another EU member country, pursuant to the Italian Financial Act and the Issuer's by-laws in force from time to time. Italian law and the Issuer's by-laws currently provide that (subject as provided

below) one or more persons present holding voting certificates or being proxies and holding or representing in the aggregate at least one-fifth of the principal amount of the Notes for the time being outstanding or such other majority as may be provided for in the Issuer's by-laws shall form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum is present at the commencement of the relevant business.

The majority required at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be such number of votes as may be cast by one or more Eligible Voters present holding or representing at least two thirds of the aggregate nominal amount of the Notes outstanding represented at the meeting, provided that at any meeting the business of which includes a modification to the Conditions of the Notes as provided under Article 2415, first paragraph, number 2, of the Italian Civil Code, (including, for the avoidance of doubt, (a) any reduction or cancellation of the amount payable or, where applicable, modification, of the method of calculating the amount payable or modification of the date of maturity or redemption or any date for payment of interest or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Notes or of the provisions relating to the status, and (b) any alteration of the currency in which payments under the Notes are to be made or the denomination of the Notes) or any of the following matters:

- (i) alteration of the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution;
- (ii) the sanctioning of any scheme or proposal or substitution as is described in paragraphs 19(h)below and 19(i)below; and
- (iii) alteration of this proviso,

(each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) the quorum of the meetings and the majority required to pass the requisite Extraordinary Resolution shall be votes cast by one or more persons present holding voting certificates or being proxies and holding or representing in the aggregate not less than one-half of the principal amount of the Notes for the time being outstanding as set out in the second sentence of the third paragraph of Article 2415 of the Italian Civil Code referring to any resolution for the purpose of making a modification to the Conditions of the Notes. Depending on the applicable provisions of Italian law and the Issuer's by-laws as applicable from time to time, different quorums may be applicable for holding meeting of Noteholders and passing Extraordinary Resolutions.

10. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved.

The provisions of this paragraph and the quorum included in sub-paragraph 9 above are subject, to the extent applicable, to the Issuer's by-laws in force from time to time.

CONDUCT OF BUSINESS AT MEETINGS

11. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Noteholders' Representative or any Eligible Voter (whatever the amount of the Notes so held or represented by him).

12. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. Subject to paragraph 14 below, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
14. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
15. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
16. The Noteholders' Representative, its lawyers and financial advisors and any director, statutory auditor or officer of the Issuer, its lawyers and financial advisors, any director or officer of any of the Paying Agents and any other person authorised so to do by the Noteholders' Representative may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Voter. No person shall be entitled to vote at any meeting in respect of Notes which are deemed to be not outstanding by virtue of the proviso to the definition of "outstanding" in Clause 1 of the Agency Agreement.
17. At any meeting:
 - (a) on a show of hands every Eligible Voter present shall have one vote; and
 - (b) on a poll every Eligible Voter present shall have one vote;

in each case in respect of each €1.00 or, in the case of meetings of holders of Notes denominated in a currency other than euro, the equivalent of €1.00 in that currency the Paying Agent spot buying rate for the relevant currency against euro at or about 11.00 a.m. (Milan time) on the date of publication of the notice of the relevant meeting (or of the original meeting of which the meeting is an adjournment), or such other amount the Noteholders' Representative or, if none, the Issuer in its absolute discretion may stipulate in nominal amount of Notes held or represented by such Eligible Voter.

Without prejudice to the obligations of the proxies named in any Voting Instruction, any Eligible Voter entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
18. The proxies named in any Voting Instruction need not be Noteholders. Nothing herein shall prevent any of the proxies named in any Voting Instruction from being a director, officer or representative of or otherwise connected with the Issuer.
19. A meeting shall subject to the Conditions, in addition to the powers hereinbefore given, have the following powers, by Extraordinary Resolution (subject to the provisions relating to quorum and majorities contained in paragraph 8 above) namely:

- (a) Power to sanction any compromise or arrangement proposed to be made between the Issuer, any appointee and the Noteholders or any of them.
- (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of any appointee, the Noteholders or the Issuer against any other or others of them or against any of their property whether such rights arise under these presents or otherwise.
- (c) Power to assent to any modification of the provisions of these presents which is proposed by the Issuer or any Noteholder.
- (d) Power to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (f) Power to discharge or exonerate any appointee from all liability in respect of any act or omission for which such appointee may have become or may become responsible under these presents.
- (g) Power to authorise any appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
- (h) Power to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
- (i) Power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents save for a Solvent Reorganisation of the Issuer adopted or implemented pursuant to any mandatory provisions of law.

20. Any resolution (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing, in accordance with these presents shall be binding upon all the Noteholders whether or not present or whether or not represented at such meeting referred to in (i) above and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 11 (*Notices*) by the Issuer within 14 days of such result being known, *provided that* the non-publication of such notice shall not invalidate such result.

21. Minutes of all resolutions and proceedings at every meeting shall be drawn up by a notary public, registered in the competent trade register and made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been

duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.

22. (a) If and whenever the Issuer has issued and has outstanding Notes of more than one Series, the foregoing provisions of this Schedule 4 shall have effect subject to the following modifications:
- (i) a resolution which affects the Notes of only one Series shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which affects the Notes of more than one Series but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which affects the Notes of more than one Series and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and
 - (iv) to all such meetings all the preceding provisions of this Schedule 4 shall *mutatis mutandis* apply as though references therein to Notes and Noteholders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
- (b) If the Issuer has issued and has outstanding Notes which are not denominated in euro, or in the case of any meeting of the holders of Notes of more than one currency, the nominal amount of such Notes shall:
- (i) for the purposes of paragraph 5, be the equivalent in euro at the spot rate of a bank nominated by the Issuer for the conversion of the relevant currency or currencies into euro on the seventh dealing day prior to the day on which the requisition in writing is received by the Issuer; and
 - (ii) for the purposes of paragraphs 5, 8 and 16 (whether in respect of the meeting or any poll resulting therefrom), be the equivalent at such spot rate on the seventh dealing day prior to the day of such meeting.

In such circumstances, on any poll each person present shall have one vote for each €1.00 in the nominal amount of the Notes (converted as above) which he holds or represents.

23. All the provisions set out in this Schedule 4 are subject to compliance with the laws, legislation, rules and regulations of the Republic of Italy in force from time to time.
24. For the avoidance of doubt, any appointment in accordance with the Conditions and applicable Italian law of a Noteholders' Representative in respect of a Series of Notes shall also be effective without any further formality in respect of any further Tranches of Notes of such Series issued in accordance with Condition 14 (*Further Issues*).

OMISSIS

Please confirm that this letter correctly sets out the arrangements agreed between us by copying the above text in a letter from your side and resending it to us as a confirmation of acceptance at the following address:

Italgas S.p.A.
Via Carlo Bo, 11
20143 Milan
Italy

Yours faithfully,

Italgas S.p.A.

By:”

In full and unconditional acceptance of the above.

Yours faithfully,

The Paying Agent

**BNP PARIBAS,
Italian Branch**

By:

By: