Annex A

Powers reserved pursuant to Article 2381 of the Italian Civil Code exclusively to the Board of Directors

The Board of Directors (hereinafter, also the "**Board**") of Italgas S.p.A. (hereinafter, also the "**Company**") reserves the following powers, in addition to those that cannot be delegated pursuant to the law and the Articles of Association, as well as those attributed to it by *the Corporate Governance* Code approved by the *Corporate Governance* Committee in the *pro tempore* version to which the Company adheres (hereinafter, the "**Corporate Governance *Code***"), for anything not expressly provided for below.

In particular, the Council:

1. examines and approves, on the proposal of the Chief Executive Officer, the business plan of the Company and its group (hereinafter, the "**Group**"), including sustainability policies, and periodically monitors its implementation, in line with its guiding role in the pursuit of the Company's sustainable success and in compliance with *unbundling regulations*;
2. examines and approves the Company's budget and the consolidated budget;
3. examines and approves the half-yearly report and the quarterly consolidated results, or, where required, the interim management reports;
4. examines and approves the consolidated sustainability report drawn up pursuant to the *applicable pro tempore* legislation and the report on corporate governance and ownership structure, to be brought to the attention of the Shareholders' Meeting;
5. defines the Company's corporate governance system and rules and the Group's structure and periodically monitors their implementation. In particular, after consulting the Control, Risk and Related Party Transactions Committee, it adopts rules that ensure the transparency and substantial and procedural correctness of transactions with related parties and transactions in

which a director or statutory auditor has an interest, on his or her own behalf or on behalf of third parties; it also adopts, on the proposal of the Chairman in agreement with the Chief Executive Officer, a procedure for the management and communication of corporate information, with particular reference to inside information;

6. adopts the regulations of the Board of Directors, in which it defines, among other things, the rules and procedures for its operation; establishes the Internal Committees of the Board, with investigative, propositional and advisory functions, appointing their members, establishing their tasks and remuneration and approving their regulations; appoints the Secretary of the Board of Directors;

7. receives periodic six-monthly information from the Internal Committees of the Board;

8. assesses the general performance of operations, taking into account, in particular, the information received from the delegated bodies, paying particular attention to situations of conflict of interest and periodically comparing the results achieved, resulting from the financial statements and periodic accounting statements, with those of the *budget;* and also acquires the necessary information and adopts all appropriate measures for the protection of the Company and information to the market in the presence of significant circumstances;

9. assigns and revokes powers to the Chairman and the Chief Executive Officer, identified pursuant to the Corporate *Governance Code* as the "*Chief Executive Officer*" (CEO) as the main person responsible for the management of the company, defining the limits and methods of exercising them and determining, after examining the proposals of the Nomination and Remuneration Committee and consulting the Board of Statutory Auditors, the remuneration associated with the proxies. It can issue directives to delegated bodies and invoke operations falling within the delegations. The Chairman and the Chief Executive Officer report at least quarterly to the Board of Directors and the Board of Statutory Auditors on the exercise of the powers conferred and on the most significant economic, financial and equity transactions

carried out by the Company and its subsidiaries, as well as on transactions with related parties in accordance with the *pro tempore* procedure adopted by the Company. The information must be timely in the case of transactions in which the directors have their own interest or that of third parties or that are influenced by any person exercising management and coordination activities;

10. resolves, on the proposal of the Chief Executive Officer, on the transactions of the Company and its subsidiaries, as part of the exercise of management and coordination activities, which have significant strategic, economic, equity and financial importance for the Company and the Group. In any case, this is without prejudice to compliance with confidentiality obligations relating to commercial relations between the subsidiary and the Company or third parties. The following transactions are considered to be of significant strategic, economic, equity and financial importance for the Company and the Group:

    a. acquisitions, disposals, disposals, contributions of companies or business units (including lease and usufruct), real estate and/or shareholdings, with a value exceeding 100 million euros;

    b. contracts for the sale of goods and/or services subject to the commercial activities of the Company and its subsidiaries and supply companies, for an amount exceeding €1 billion and/or with a duration of more than 15 years;

    c. contracts directly relating to the activities indicated in the corporate purpose and/or relating to the current management of the company's activities with a value of more than €100 million and/or a duration of more than 15 years;

    d. the stipulation, modification and termination of credit and/or loan agreements exceeding €2 billion or with a duration of more than 15 years;

    e. the disbursement by the Company and/or its subsidiaries of loans to third parties unrelated to Italgas S.p.A. and its subsidiaries;

f. the issuance of sureties and other forms of personal guarantee, as well as comfort letters, to guarantee obligations assumed or to be assumed by companies in which the Company holds, directly or indirectly, a stake in the share capital, for an amount exceeding €100 million and, in any case, if the amount is not proportional to the share of the shareholding held;

g. the issue of sureties to guarantee obligations assumed or to be assumed by the Company towards third parties for an amount exceeding 100 million euros;

h. the Company's brokerage contracts.

The activities and processes of the subsidiaries Italgas Reti S.p.A. and 2i Rete Gas S.p.A. relating to the identification of tenders for the assignment of the natural gas distribution service in which to participate and the formulation of the technical and economic offer for participation in the aforementioned tenders are not subject to discussion or prior approval by the Board of Directors of Italgas S.p.A..

11. appointing and dismissing the General Managers, on the proposal of the Chief Executive Officer and in agreement with the Chairman, conferring on them the relevant powers, in compliance with the provisions of the Company's Articles of Association (hereinafter, the "**Articles of Association**");

12. appointing and dismissing the Manager responsible for preparing the company's financial reports, in compliance with the provisions of the Articles of Association, on the proposal of the Chief Executive Officer and in agreement with the Chairman, subject to the favourable opinion of the Board of Statutory Auditors, ensuring that he or she has adequate powers and means;

13. appointment and dismissal, on the proposal of the Chief Executive Officer, formulated in agreement with the Chairman, subject to the favourable opinion of the Control, Risk and Related Party Transactions Committee and after consulting the Board of Statutory Auditors,

the Head of Internal Audit; defines, after consulting the Nomination and Remuneration Committee and the Control, Risk and Related Party Transactions Committee, which express their views on the proposal made by the People, Innovation & Transformation function, the remuneration of the Head of the Internal Audit function in line with company policies; ensures that the same is provided with the appropriate resources to carry out its tasks;

14. ensures that the Chief Executive Officer identifies the person in charge of the structure responsible for managing relations with shareholders;

15. defines, after examining the proposals of the Nomination and Remuneration Committee, the remuneration policy for directors, general managers, executives with strategic responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the statutory auditors of the Company and its subsidiaries ("Remuneration Policy") and the *compensation* systems; it also implements the compensation plans based on shares or financial instruments approved by the Shareholders' Meeting; approves the "Report on the remuneration policy and compensation paid" ("Remuneration Report") to be presented to the Shareholders' Meeting; evaluates, subject to the necessary opinion of the Nomination and Remuneration Committee, the content of the vote on the Remuneration Report expressed by the Shareholders' Meeting and the proposals of the Nomination and Remuneration Committee regarding the adequacy, overall consistency and application of the Remuneration Policy adopted;

16. defines the fundamental lines of the organisational, administrative and accounting structure of the Company and its subsidiaries. Annually assesses the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries of strategic importance, with particular reference to the internal control and risk management system;

17. defines the guidelines of the internal control and risk management system in line with the Company's strategies and the principles concerning coordination and information flows

between the various parties involved in the internal control and risk management system. In particular, with the support of the Control, Risk and Related Party Transactions Committee:

i. defines and updates, on the proposal of the Chief Executive Officer, identified pursuant to the *Corporate Governance* Code as CEO and therefore responsible for establishing and maintaining the internal control and risk management system, the guidelines of the internal control and risk management system, in line with the strategies of the Company and the Group and taking into account the characteristics of the company and the risk profile assumed so that the the main risks relating to the Group are correctly identified, adequately measured, managed and monitored, defining the nature and level of risk compatible with the strategic objectives of the Company and the Group, with a view to pursuing sustainable success;

ii. evaluates, subject to the opinion of the Control, Risk and Related Party Transactions Committee, at least once a year - and as a rule upon approval of the annual financial report - the adequacy of the internal control and risk management system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness in relation to the strategic objectives of the Company and the Group; with a view to pursuing sustainable success;

iii. evaluates, subject to the opinion of the Control, Risk and Related Party Transactions Committee, after consulting the Board of Statutory Auditors, the results presented by the statutory auditor in any letter of suggestions and in the additional report addressed to the supervisory body;

iv. approves, at least once a year, subject to the opinion of the Control, Risk and Related Party Transactions Committee, the work plan prepared by the Head of the *Internal Audit function* based on a structured process of analysis and prioritisation of the main risks, after consulting the Board of Statutory Auditors and the Chief Executive Officer;

v. assigns to a specially constituted body the supervisory functions *pursuant to* Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001;

18. resolves (i) on the proposal of the Chief Executive Officer, on the exercise of voting rights at the shareholders' meetings of the direct subsidiaries and (ii) on the proposal of the Chief Executive Officer, formulated in agreement with the Chairman, after having heard the opinion of the Nomination and Remuneration Committee, on the designation of the members of the corporate bodies: a) of the companies directly controlled by Italgas and b) of the companies indirectly controlled by Italgas whose turnover is individually equal to or greater to euro 30 million, meaning subsidiaries pursuant to art. 93 of Legislative Decree 58/1998;

19. formulates the resolution proposals to be submitted to the Shareholders' Meeting;

20. in view of each renewal of the Board of Directors: (i) expresses to the shareholders an orientation on the quantitative and qualitative composition of the Board considered optimal, as well as on the managerial and professional figures whose presence on the Board is deemed appropriate, also taking into account the results of the annual self-assessment on the functioning of the Board itself and its committees, as well as on their size and composition; (ii) requires those who submit a list containing more than half of the candidates to be elected, to provide adequate information, in the documentation submitted for the filing of the list, about the compliance of the list with the orientation expressed by the Board and to indicate their candidate for the office of Chairman of the Board of Directors;

21. expresses its position on the maximum number of positions in the administrative or supervisory bodies of other listed companies or companies of significant size that may be compatible with the effective performance of the office of director of the Company, taking into account the commitment deriving from the role held;

22. it predefines the quantitative and qualitative criteria for assessing the significance of any commercial, financial, professional and/or equity relationships of the directors and statutory auditors relevant for the purposes of assessing independence;
23. examines and resolves on other matters that the directors with powers deem appropriate to bring to the attention of the Board, due to their particular relevance and sensitivity.

In addition, pursuant to the Statute, the Board approves:

- merger in the cases referred to in art. 2505 and 2505-bis of the Civil Code, also as referred to for the demerger, in the cases referred to by these rules;
- the establishment, modification and suppression of secondary offices;
- the reduction of the share capital in the event of withdrawal of shareholders;
- the adaptation of the Statute to regulatory provisions;
- the transfer of the registered office to the national territory.

Finally, the Board reserves the tasks and powers that are provided for by the Regulations of the Board of Directors and by the guidelines on the internal control and risk management system *pro tempore* adopted by the Board itself.

Annex B

Duties, powers and powers of the President

Without prejudice to the powers conferred by law, by the Articles of Association and by *the Corporate Governance* Code approved by the *Corporate Governance Committee in the* pro tempore *version* in force to which the Company adheres, for anything not expressly provided for below, the Chairman:

- has the legal representation of the Company;
- maintains relationships and relationships of strategic importance with institutional bodies and international authorities, after consulting the Chief Executive Officer;
- convenes and chairs the Board of Directors; sets the agenda, after consulting the Chief Executive Officer;
- it has a role of impetus and supervision over the work of the Council and coordinates its work; supervises its proper functioning, ensuring adequate information to the directors. It verifies the implementation of the Board's resolutions;
- evaluates and agrees with the proposals of the Chief Executive Officer, relating to the appointment and dismissal of the Head of Internal Audit, to be submitted to the Board;
- evaluates and agrees with the proposals of the Chief Executive Officer for the appointment of the General Managers, the Manager responsible for preparing the company's financial reports and the members of the Supervisory Body pursuant to Legislative Decree no. 231 of 8 June 2001, to be submitted to the Board.

The Chairman is also entrusted with the duties and powers provided for by the Board of Directors' Regulations and the guidelines on the internal control and risk management system *adopted by the Board* at the time.