



2026-2028 Co-investment Plan Informative Document

Drafted in accordance with Article 114-*bis* of Legislative Decree no. 58 of 24 February 1998 (“CLF”) and Article 84-*bis* of the Consob Regulations approved by resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented (“Issuers’ Regulations”)

FOREWORD

This Informative Document (the “**Informative Document**”) has been drawn up by Italgas S.p.A. (“**Italgas**” or the “**Company**”) in accordance with Article 84-*bis* of the Issuers’ Regulations and in line with the indications contained in the relative Annex 3A – Scheme no. 7, with the aim of informing its shareholders and the market about the proposal to adopt the 2026-2028 Co-Investment Plan (the “**Plan**”) approved by the Board of Directors of Italgas on 3 March 2026 and which will be submitted, in accordance with Article 114-*bis* of the CLF, for approval by the Ordinary Shareholders’ Meeting of Italgas convened, in a single call, for 21 April 2026.

The Plan, based on financial instruments and reserved for some employees of the Italgas Group, should be considered “particularly important” pursuant to Article 114-*bis*, subsection 3, of the CLF and Article 84-*bis*, subsection 2, letters a) and b), of the Issuers’ Regulations, insofar as it is also aimed, *inter alia*, at the Chief Executive Officer and General Manager and Executives with Strategic Responsibilities.

The Plan maintains strong alignment with a view to continuity with previous co-investment plans from a structural point of view, providing for the allocation of three cycles, starting in 2026 (1st Cycle), 2027 (2nd Cycle) and 2028 (3rd Cycle), each with a three-year vesting period. The proposed Plan is also consistent with Italgas’ remuneration policy, which is more extensively illustrated in the Report on the 2026 Remuneration Policy and the 2025 Compensation Paid, submitted for approval to the same Shareholders’ Meeting.

This Informative Document is available to the public at Italgas’ registered office, in the “Investors - Governance” section of the Company website (www.italgas.it) as well as in the manner indicated in Article 84-*bis* of the Issuers’ Regulations.

DEFINITIONS

This Informative Document uses the following terms, it being understood that the terms and expressions defined in the masculine shall also be understood as defined in the feminine (and *vice versa*) and that terms and expressions defined in the singular shall also be understood as defined in the plural (and *vice versa*):

“Assignment”	shall refer to the resolution adopted by the Board of Directors, following consultation with the Appointments and Compensation Committee, which assigns the Shares to the Beneficiaries on the Assignment Date, under the terms and conditions described in this Informative Document.
“Allocation”	shall refer to the allocation to each Beneficiary by the Board of Directors, following consultation with the Appointments and Compensation Committee, or by the person delegated for this purpose by the Board of Directors, of the Entitlements to receive the Shares on the Assignment Date, under the terms and conditions described in this Informative Document.
“Share”	shall refer to the ordinary share issued by Italgas, listed on the Euronext Milan regulated market organised and managed by Borsa Italiana S.p.A., ISIN code IT0005211237.
“Bad Leaver”	shall refer to the following cases of termination of Employment: <ul style="list-style-type: none">• disciplinary dismissal;• resignation not for just cause.
“Beneficiaries”	shall refer to the addressees of the Plan, pursuant to paragraph 1 of this Informative Document, identified from among the employees of the Company and of Subsidiaries by the Board of Directors after consulting with the Appointments and Compensation Committee, or – for top management roles other than Executive Directors (who are also employees of the Company or of Subsidiaries) and Executives with Strategic

	Responsibilities – by the person delegated by the Board of Directors for this purpose.
“Allocation Cycles” or “Cycles”	shall refer to the Plan’s three Allocation cycles, each lasting three years, starting in 2026 (1 st Cycle), 2027 (2 nd Cycle) and 2028 (3 rd Cycle).
“Clawback”	shall refer to the contractual mechanism that provides for the possible return, even partial, of the assigned incentives, if it is determined that the achievement of the Performance Target can be attributed to wilful misconduct or gross negligence, or in any case that it violates applicable laws, regulations or self-regulatory provisions, as well as internal company provisions, including, by way of example but not limited to, the regulations on the administrative liability of entities pursuant to Legislative Decree No. 231 of 2001, antitrust, health and safety at work and environmental protection, or where the aforesaid Target was achieved on the basis of data which proved to be manifestly erroneous.
“Appointments and Compensation Committee”	shall refer to the Company’s Appointments and Compensation Committee.
“Board of Directors”	shall refer to the Company’s Board of Directors.
“Assignment Date”	shall refer to the date on which the Shares are assigned to the Beneficiaries, under the terms and conditions described in this Informative Document, as resolved by the Board of Directors, following consultation with the Appointments and Compensation Committee.
“Allocation Date”	shall refer to the date on which Allocation of Entitlements is communicated to each Beneficiary.
“Entitlements”	shall refer to the entitlements allocated to each Beneficiary to receive Company Shares free of charge, under the terms and conditions described in this Informative Document.

“Dividend Equivalent”	shall refer to an additional number of Shares assigned to each Beneficiary, equivalent to the ordinary and extraordinary dividends distributed by Italgas during the period between the Allocation Date and the Share Assignment Date, that would have been due on the number of Shares actually assigned to the Beneficiary, under the terms and conditions set out in this Informative Document. The number of Shares assigned as Dividend Equivalent is determined by dividing the sum of the ordinary and extraordinary dividends distributed in the period between the Allocation Date and the Share Assignment Date by the average of the official daily prices of Italgas Shares during the 30 calendar days preceding the date of the Board of Directors meeting to approve the Allocation of Entitlements.
“Executives with Strategic Responsibilities”	shall refer to those persons who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Company.
“EBITDA”	shall refer to the gross operating margin, which shows the Company’s income resulting from its core business alone, gross, therefore, of interest (financial management), taxes (fiscal management), depreciation and amortisation of assets.
“Good Leaver”	shall refer to all cases of termination of Employment other than the Bad Leaver circumstances.
“Italgas Group” or “Group”	shall refer to Italgas together with its Subsidiaries.
“Matching”	shall refer to an additional number of Shares assigned free of charge to each Beneficiary, under the terms and conditions described in this Informative Document, by virtue of deferral of the incentive accrued by the Beneficiary under the annual incentive plan and simultaneous co-investment of the same in the Plan.

“Performance Target”	shall refer to the objective of the Plan, the level of achievement of which determines the number of Shares to be assigned to each Beneficiary, under the terms and conditions described in this Informative Document.
“Performance Period”	shall refer to the three-year reference period for each Cycle used to verify the level of achievement of the Performance Target.
“Plan”	shall refer to the 2026-2028 co-investment plan, based on financial instruments and reserved to the Beneficiaries, which will be submitted for approval to the Italgas Ordinary Shareholders’ Meeting convened, in a single call, on 21 April 2026.
“Employment”	shall refer to the employment relationship between the individual Beneficiary and the Company or one of its Subsidiaries.
“Regulations”	shall refer to the regulations on the definition of the criteria, methods and terms for the implementation of the Plan, together with any amendments thereto, approved by the Board of Directors, after consulting with the Appointments and Compensation Committee.
“Issuers’ Regulations”	shall refer to Consob Regulation no. 11971 of 14 May 1999 containing the rules for entities issuing financial instruments, as subsequently amended and supplemented.
“Company” or “Italgas”	shall refer to Italgas S.p.A. with its registered offices in Milan, Via Carlo Bo 11, 20143, Italy.
“Subsidiaries”	shall refer to the Company’s subsidiaries pursuant to Article 2359 of the Italian Civil Code or companies which may otherwise be classified as subsidiaries in accordance with currently applicable accounting standards or included in the scope of consolidation.
“Consolidated Law on Finance” or “CLF”	shall refer to the “Consolidated Law on financial intermediation” pursuant to Legislative Decree

no. 58 of 24 February 1998, as subsequently amended and supplemented.

1. ADDRESSEES

1.1. **Indication of the names of the addressees who are members of the Board of Directors or management board of the issuer of financial instruments, of the companies controlling the issuer, and of the companies directly or indirectly controlled by it**

The Beneficiaries of the Plan include the Chief Executive Officer and General Manager of the Company, currently identified as Mr Paolo Gallo, who is indicated as a Beneficiary of the Plan by virtue of his existing employment relationship with the Company.

If the Beneficiaries referred to in paragraph 1.2 below include persons for whom, under current regulatory provisions, identification by name is required, also in relation to the position of Director possibly held in Subsidiaries, the Company shall provide the market with the relevant information, on the occasion of the notifications required under Article 84-*bis*, subsection 5, of the Issuers' Regulations.

1.2. **Categories of employees covered by the Plan or collaborators of the issuer of financial instruments and of companies controlling or controlled by the issuer**

Beneficiaries of the Plan include employees of the Company and Group who perform relevant functions for the achievement of the Company's strategic results.

Beneficiaries of the Plan therefore include persons belonging to the following categories:

- Executive Directors (who are also employees of the Company or of Subsidiaries);
- Executives with Strategic Responsibilities;
- other employees of the Company or its Subsidiaries, who may also be identified after the date of approval of this Document, when implementing the Plan.

According to the Plan Regulations, the Beneficiaries are named by the Board of Directors, after consulting with the Appointments and Compensation Committee or, for top management roles other than Executive Directors (who are also employees of the Company or of Subsidiaries) and Executives with Strategic Responsibilities, by the person delegated by the Board of Directors for this purpose.

- ## 1.3. **Indication of the parties benefitting from the Plan belonging to the following groups:**
- a) **general managers of the issuer of financial instruments;**
 - b) **other executives with strategic responsibilities of the issuer of financial instruments that is not classed as "small", in accordance with Article 3, subsection 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have received, during the financial year, total compensation (obtained by adding the monetary compensation to the compensation based on financial instruments) in excess of the highest total compensation attributed to the members of the Board of Directors, or the management board, and to the general managers of the issuer of financial instruments;**

- c) natural persons controlling the share issuer, who are employees or who perform collaborative activities in the share issuer**

The names of further Beneficiaries who may fall within the groups indicated in point 1.3, letters a), b), c) of Annex 3A, Scheme 7, of the Issuers' Regulations shall be supplied at a later stage in accordance with the procedures set out in Article 84-*bis*, subsection 5, letter a) of the Issuers' Regulations during the implementation of the Plan.

1.4. Description and numerical indication, separated by category:

- a) executives with strategic responsibility other than those referred to in letter b) of paragraph 1.3;**
- b) in the case of "small" companies, in accordance with Article 3, subsection 1, letter f) of Regulation no. 17221 of 12 March 2010, an aggregate indication of all executives with strategic responsibilities of the issuer of financial instruments;**
- c) any other categories of employees or collaborators, for whom different characteristics of the Plan have been envisaged (e.g., executives, middle managers, office workers, etc.)**

The Plan is intended for a maximum of 100 Beneficiaries per Cycle and also includes individuals identified as Executives with Strategic Responsibilities, including the Chief Executive Officer and General Manager.

The information set out in point 1.4, letters a), b) c) of Annex 3A, Scheme 7, of the Issuers' Regulations shall be provided, where applicable, during the implementation of the Plan, pursuant to Article 84-*bis*, subsection 5, letter a) of the Issuers' Regulations.

It should be noted that the incentive scheme provided for by the Plan is the same for all Beneficiaries, differing only in the value of the Allocation, which increases in relation to the weight of the role and responsibilities held.

2. THE REASONS FOR ADOPTION OF THE PLAN

2.1. Objectives to be achieved through the allocation of the Plan

In general, Italgas' Remuneration Policy aims to attract and retain people with the professional qualities required to ensure the Company's ongoing sustainable development in the medium to long term, by creating a rewarding, fair and sustainable remuneration scheme in line with the regulatory framework and stakeholder expectations.

Within this context, the Plan has the following aims:

- ensure high and measurable alignment between the interests of management and those of shareholders by linking a significant portion of variable remuneration to sustainable value creation in the medium to long term;
- to support the retention of key resources in the medium to long term;
- to ensure business sustainability in the medium to long term by creating a strong link with the Group's strategic plan and value creation for shareholders.

The Plan is therefore structured in such a way as to ensure that variable remuneration based on financial instruments is actually subordinate to the creation of lasting value for the Company and its shareholders in the medium to long term.

2.2. Key variables, also in the form of the performance indicators, considered for the allocation of the Plan

A necessary condition for the Allocation of Entitlements is the achievement of the individual objectives set out in the annual incentive plan in which the Beneficiary participates. In addition, the Beneficiary must be employed (and not serving out a notice period for resignation or dismissal) by the Company or one of its Subsidiaries on the Allocation Date.

For further information on the procedures for the Allocation of Entitlements and the conditions for the Assignment of Shares, refer to paragraph 2.3 below of this Informative Document.

2.3. Elements used to determine the entity of the financial instrument-based compensation, namely the criteria with which to determine it

The number of Entitlements granted to each Beneficiary is determined as the deferred portion, equal to 65%, of the incentive accrued by the Beneficiary under the annual incentive plan, converted on the basis of the average of the official daily prices of Italgas Shares in the 30 calendar days preceding the date of the Board of Directors meeting that approves the final statement of the annual performance results.

The Assignment of Shares is subject to the following conditions being met, without prejudice to the provisions of paragraphs 3.3 and 4.8 of this Informative Document:

- there being an ongoing Employment with Italgas or one of the Subsidiaries at the Assignment Date;
- the Beneficiary must not be serving out a notice period for resignation or dismissal at the end of the Performance Period;
- achievement of the Performance Target defined by the Board of Directors, measured essentially in terms of cumulative EBITDA over the Performance Period.

The number of Shares assigned to the Beneficiary will be calculated as follows:

- upon reaching the threshold level of the Performance Target, a number of Shares equal to 70% of the Entitlements allocated will be assigned;
- upon reaching the target level of the Performance Target, a number of Shares equal to 130% of the Entitlements allocated will be assigned;
- upon reaching or exceeding the maximum level of the Performance Target, a number of Shares equal to 170% of the Entitlements allocated will be assigned.

For intermediate values, the number of Shares to be assigned based on the performance multiplier is determined by linear interpolation.

In addition, for each Entitlement allocated, the Company may assign an additional number of Shares free of charge (so-called “Matching”) as a means of reinforcing the medium-long term share alignment, based on the level of achievement of the Performance Target, calculated as follows:

- upon reaching the threshold level of the Performance Target, a number of Matching Shares equal to 0.6 Shares for each Entitlement allocated will be assigned;
- upon reaching the target level of the Performance Target, a number of Matching Shares equal to 0.8 Shares for each Entitlement allocated will be assigned;
- upon reaching or exceeding the maximum level of the Performance Target, a number of Matching Shares equal to 1 Share for each Entitlement allocated will be assigned.

For intermediate values, the additional number of Shares to be assigned after the Matching will be determined by way of linear interpolation.

It is also envisaged that an additional number of Shares (so-called “Dividend Equivalent”) shall be assigned, equivalent to the ordinary and extraordinary dividends distributed by Italgas during the period between the Allocation Date and the Share Assignment Date, which would have been due on the number of Shares actually assigned to the Beneficiary under the terms and conditions set out in this Informative Document. The number of such additional Shares is determined by dividing the sum of the ordinary and extraordinary dividends distributed in the period between the Allocation Date and the Share Assignment Date by the average of the official daily prices of Italgas Shares during the 30 calendar days preceding the date of the Board of Directors meeting to approve the Allocation of Entitlements.

In the event of failure to achieve the threshold level of the Performance Target, no Shares shall be assigned to the Beneficiary and therefore the deferred portion of the incentive accrued by the same under the annual incentive plan shall also not be paid.

In the case of appointment as Independent Operator or Head of Compliance, any allocations concerned will be:

- paid in monetary form;
- reported *pro-rata* with target multiplier at 130%, to be applied to the deferred amount of the incentive accrued by the Beneficiary under the annual incentive plan for the period not subject to unbundling regulations, while the remaining part of the same deferred amount shall be paid out on the basis of achievement of pre-established performance conditions pertaining to the perimeter subject to unbundling in accordance with the same incentive curves set in the Plan.

2.4. Reasons for any decision to allocate financial instrument-based compensation plans not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiaries or parent companies or third-party companies with respect to the group to which the issuer belongs; if said instruments are not traded on regulated markets, information on the criteria used to determine the value attributed to them

Not applicable as the Plan provides for the Assignment of Company Shares.

2.5. Evaluations with regards to significant tax and accounting implications which have affected the definition of the Plan

There are no particular tax and/or accounting implications that have influenced the definition of the Plan.

2.6. Any support for the Plan from the special Fund for the encouragement of worker participation in businesses, pursuant to Article 4, subsection 112, of Law No. 350 of 24 December 2003

The Plan does not receive support from the special Fund for the encouragement of worker participation in businesses, pursuant to Article 4, subsection 112, of Law No. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMING FOR ASSIGNING THE INSTRUMENTS

3.1. Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

The Board of Directors – on the proposal of the Appointments and Compensation Committee and with the abstention of the Chief Executive Officer – passed resolution to submit the Plan for approval by the Ordinary Shareholders' Meeting of Italgas to be held in a single call on 21 April 2026 pursuant to Article 114-*bis* of the CLF.

The Shareholders' Meeting will be asked to grant the Board of Directors, with the right to sub-delegate, any additional powers deemed necessary and/or appropriate to fully and effectively implement the Plan. This includes, by way of example and not limited to, the authority to:

- (i) implement the Plan;
- (ii) define the criteria for identifying Beneficiaries;
- (iii) define the detailed mechanism for determining the number of Entitlements to be allocated to each Beneficiary;
- (iv) determine in detail the levels relating to the Performance Target on the basis of which the Shares may be assigned to the Beneficiaries;
- (v) verify that the Performance Target has been achieved for the Assignment of Shares;
- (vi) perform any actions, fulfilments, formalities or communications, in respect of the public or any relevant Authority, that may be necessary and/or appropriate for the purpose of managing and/or implementing the Plan;
- (vii) make any useful or necessary changes or additions to the Regulations in the most appropriate manner, in accordance with the provisions of the Regulations.

It being understood that any decision that concerns the Chief Executive Officer and General Manager shall be the exclusive remit of the Board of Directors, after consulting with the Appointments and Compensation Committee.

3.2. Indication of parties appointed to administrate the Plan and their function and competence

The body responsible for managing the Plan is the Board of Directors, with the investigative and consultative support of the Appointments and Compensation Committee, with the power to sub-delegate, in accordance with and subject to the provisions stated in the Regulations.

3.3. Any procedures in place for the Plan to be revised in relation also to any changes to the basic objectives

The Board of Directors will have the power to make changes or additions to the Plan, following consultation with the Appointments and Compensation Committee and using the most appropriate methods, upon the implementation of, among other things, the following transactions, in order to

maintain the essential contents and purposes of the Plan as unchanged as possible, and in any case within the limits of the legislation in force from time to time, in the event of transactions involving the capital of Italgas that may affect the Entitlements and/or the Shares, including, by way of example and not limited to, share splits and consolidations and the distribution of extraordinary dividends on the Shares.

Moreover, the Board of Directors, after consulting with the Appointments and Compensation Committee, may intercede with regard to the Plan to take into account any changes in legislation applicable to the Company and/or Subsidiaries so that the key contents and objectives of the Plan remain as unchanged as possible, and in any case in compliance with the essential content and purposes of the Plan, as well as correct any inconsistencies, defects and omissions in the Regulations and/or the Plan.

3.4. Description of the methods for determining the availability and assignment of the financial instruments on which the Plan is based

The Share Assignment shall be made using Shares deriving from the issue – pursuant to Article 2349 of the Italian Civil Code – of ordinary Shares with no par value, and with the same characteristics as the outstanding ordinary Shares; this issue shall be submitted for approval by the Extraordinary Shareholders' Meeting of Italgas.

3.5. Role played by each director in determining the characteristics of the Plan; possible recurrence of conflict of interest situations involving the directors concerned

The Plan's characteristics to be submitted for approval by the Ordinary Shareholders' Meeting of Italgas pursuant to and for the purposes of Article 114-*bis* of the CLF, were determined by the Board of Directors with the abstention of the directors concerned.

The Appointments and Compensation Committee was involved in developing the Plan and, in particular, proposed to the Board of Directors to adopt the Plan. There are no situations of conflict of interest within the Appointments and Compensation Committee, as no non-executive Director is an addressee of the Plan.

The Co-investment Plan, with regard to the participation of certain persons qualifying as related parties of the Company, was resolved in compliance with the powers of the Shareholders' Meeting as provided for by the applicable regulations and in line with the Company's Remuneration Policy. Given the nature and purpose of the Plan, the procedures set forth in the Consob Regulation on related-party transactions do not apply, without prejudice to the preliminary investigation carried out with the support of the Appointments and Compensation Committee.

3.6. For the purposes of the requirements of Article 84-*bis*, subsection 1, date of the decision taken by the relevant body to propose the approval of the Plan to the Shareholders' Meeting and potential proposal of the Appointments and Compensation Committee

At its meeting on 27 February 2026, the Appointments and Compensation Committee passed resolution to submit the proposal to approve the Plan to the Company's Board of Directors.

In the meeting of 3 March 2026, the Board of Directors – on the proposal of the Appointments and Compensation Committee – approved to submit the Plan for approval by the Ordinary Shareholders' Meeting of Italgas which has been convened, in a single call, for 21 April 2026.

3.7. For the purposes of the requirements of Article 84-bis, subsection 5, letter a), date of the decision taken by the relevant body regarding the assignment of the instruments and potential proposal to said body by the Appointments and Compensation Committee

The Allocation of the Entitlements to the Beneficiaries has been approved by resolution of the Board of Directors and, for top management roles other than Executive Directors (who are also employees of the Company or of Subsidiaries) and Executives with Strategic Responsibilities, by the body delegated for this purpose, following consultation with the Appointments and Compensation Committee, subject to approval of the Plan by the Ordinary Shareholders' Meeting of Italgas convened, in a single call, for 21 April 2026.

The Company will subsequently make the disclosure pursuant to Article 84-bis, subsection 5, of the Issuers' Regulations.

3.8. Market price, recorded on the above-mentioned dates, for the financial instruments on which the Plan is based, if traded on regulated markets

On 3 March 2026, when the Board of Directors met to establish the Plan proposal to be submitted to Italgas Ordinary Shareholders' Meeting, the official price of the Italgas Share was 10.4758 euros.

The price of the Shares at the time of the Allocation of the Entitlements by the Board of Directors shall be disclosed pursuant to Article 84-bis, subsection 5, of the Issuers' Regulation.

3.9. In the case of plans based on financial instruments traded on regulated markets, under what terms and in what manner does the issuer take into account – in identifying the timeframes for assigning the instruments under the Plan – any potential overlaps in time between:

- a) said allocation or any decision taken by the Appointments and Compensation Committee in this regard, and
- b) the disclosure of any relevant information in accordance with Article 114, subsection 1, for example if such information is:
 - i. not already public and able to positively influence market listings, or
 - ii. already published and able to adversely affect market listings

The entire Plan will be implemented in full compliance with the Company's information obligations under applicable laws and regulations, ensuring transparency and equal access to information for the market, as well as in accordance with the procedures adopted by the Company itself.

4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS

4.1. Description of how the Plan is structured

The Plan provides for the Allocation to the Beneficiaries of Entitlements to receive Company's Shares, in accordance with the terms and conditions described in paragraphs 2.2, 2.3 and 4.5 of this Informative Document.

It is also envisaged that an additional number of Shares (so-called “Dividend Equivalent”) shall be assigned on the Shares actually assigned, equivalent to the ordinary and extraordinary dividends distributed by Italgas during the period between the Allocation Date and the Share Assignment Date, which would have been due on the number of Shares actually assigned to the Beneficiaries under the terms and conditions set out in this Informative Document. The number of such additional Shares is determined by dividing the sum of the ordinary and extraordinary dividends distributed in the period between the Allocation Date and the Share Assignment Date by the average of the official daily prices of Italgas Shares during the 30 calendar days prior to the date of the Board of Directors meeting to approve the Allocation of Entitlements.

4.2. Indication of the period of actual implementation of the Plan with regard also to any different cycles envisaged

The Plan provides for three Allocation of Entitlements Cycles based on the deferral, for a three-year period, of a portion of the incentive accrued by the Beneficiary under the annual incentive plan with performance relative to the years 2025, 2026 and 2027.

The Assignment of the Shares of each Cycle will take place at the end of the relevant Performance Period, in 2029, 2030 and 2031 respectively, subject to the conditions described in paragraphs 2.3 and 4.5 of this Informative Document being met.

The time schedule of the Plan is set out below:



4.3. End of the Plan

The Plan will end in 2031, on the date of Share Assignment to the Beneficiaries of the third Allocation Cycle.

4.4. Maximum number of financial instruments, also in the form of options, assigned in each financial year in relation to the persons named or the categories indicated

The Board of Directors has set the maximum number of Shares to service the Plan at 5,000,000, calculated based on the average of the official daily Italgas Share prices in the 30 calendar days prior to the Plan's approval by the Board of Directors, equal to 10.7230 euros.

4.5. Plan implementation methods and clauses, specifying whether the effective allocation of instruments is subject to conditions being met or to certain results being achieved, including performance-based; description of such conditions and results

The Assignment of Shares to each Beneficiary is subject to the following conditions being met, without prejudice to the provisions of paragraphs 3.3 and 4.8 of this Informative Document:

- there being an ongoing Employment with Italgas or one of the Group companies at the Assignment Date;
- the Beneficiary must not be serving out a notice period for resignation or dismissal at the end of the Performance Period;
- achievement of the Performance Target as described in paragraph 2.3 of this Informative Document.

The Plan also envisages the adoption of clawback mechanisms by way of the following clause: "Without prejudice to the right to compensation for any further damage, the Company, within the legal limitation period, may reclaim the value of the Shares assigned to the Beneficiary, including the value of the Shares assigned as Dividend Equivalent, with the consequent obligation of repayment by the Beneficiary. It is understood that, for the purposes of the application of this clause, the legal limitation period starts from the Share Assignment Date. The clause shall be activated if it is determined that the achievement of the Performance Target can be attributed to wilful misconduct or gross negligence, or in any case that it violates applicable laws, regulations or self-regulatory provisions, as well as internal company provisions, including, by way of example but not limited to, the regulations on the administrative liability of entities pursuant to Legislative Decree No. 231 of 2001, antitrust, health and safety at work and environmental protection, or where the aforesaid Target was achieved on the basis of data which proved to be manifestly erroneous."

4.6. Indication of any restrictions on the availability of the instruments allocated or instruments resulting from the exercise of options, with special reference to the time limits within which the subsequent transfer to the company or third parties is permitted or prohibited

The Entitlements allocated are personal, non-transferable and available *inter vivos* and cannot be pledged or guaranteed. The Entitlements shall become ineffective in the event of any attempt of transfer or negotiation, including but not limited to any transfer *inter vivos* or, based on applicable law, any pledge or other right in rem, lien or encumbrance thereon.

4.7. Description of any termination conditions in relation to the allocation of the Plan in the event that the addressees carry out hedging transactions to neutralise any prohibitions on the sale of the financial instruments assigned, including in the form of options, or of the financial instruments resulting from the exercise of such options

Should the Beneficiary execute hedging transactions on the Entitlements prior to the Assignment, all Entitlements shall be forfeited.

4.8. Description of the effects of employment termination

In the event of termination of Employment due to death or permanent disability equal to or above 66%, which occurs on or before the Share Assignment Date, the heirs or assignees shall retain the right to the Assignment, in monetary form, of the monetary value of the deferred amount of the incentive accrued by the Beneficiary under the annual incentive plan, as well as 100% of the Matching, based on the average daily Italgas Share prices in the 30 calendar days prior to the date of the event.

Employment that is terminated on or before the Share Assignment Date due to:

- disciplinary dismissal;
- resignation not for just cause;

shall be deemed a “Bad Leaver” and the Beneficiary concerned shall automatically forfeit all the Entitlements allocated, which shall become ineffective, with the Beneficiary not being entitled to receive any compensation or indemnity whatsoever from the Company.

Employment that is terminated on or before the Share Assignment Date without meeting one of the conditions for a Bad Leaver and in the event of loss of control by Italgas S.p.A. in the Company of which the Beneficiary is an employee, or of transfer to a non-subsiary of the Company (or of the business unit) of which the Beneficiary is an employee, occurring on or before the Share Assignment Date, shall be deemed a “Good Leaver” and the Beneficiary shall maintain entitlement to the Assignment of the Shares determined as follows with reference to the date of the event:

- within the first 12 months after the Allocation of the Entitlements, the monetary value of such Entitlements shall be assigned in addition to a 30% Matching;
- from the 13th to the 24th month after the Allocation of the Entitlements, the monetary value of such Entitlements shall be assigned in addition to a 45% Matching;
- after the 24th months from the Allocation of the Entitlements, the monetary value of such Entitlements shall be assigned in addition to a 60% Matching.

The monetary value of the Entitlements shall be determined by taking as reference the average of the official daily prices of Italgas Shares in the 30 calendar days preceding the date on which the Employment was terminated.

In the event of an agreement on the consensual termination of Employment or the occurrence of specific conditions that cannot be foreseen on the Allocation Date, the Board of Directors, after consulting with the Appointments and Compensation Committee, or by delegation the Chief

Executive Officer or a person delegated for this purpose, shall be entitled to make determinations, in compliance with the principles of proportionality, alignment with shareholder interests and equal treatment, which differ from the provisions of this article, by establishing, at the Board's sole discretion, a lump-sum amount, on the basis of objective criteria in line with the purposes of the Plan and adequately justified, in lieu of the Assignment of Shares, including by identifying minimum and maximum intra-period results for the Performance Target as necessary to adequately assess the level of achievement of the Performance Target.

In the event that the Relationship is transferred from Italgas to a Subsidiary or *vice versa*, or from a Subsidiary to another Subsidiary, as in the case of termination of the Relationship with Italgas or a Subsidiary and simultaneous establishment of a new relationship within the Group, the Beneficiary shall retain ownership of the Entitlements under the same terms and conditions.

4.9. Indication of any other causes for cancellation of the Plan

Any causes for cancellation of the Plan shall be specified in the Regulations during the implementation phase of the Plan.

4.10. Reasons for any provision for a “redemption” by the Company of the financial instruments covered by the Plan, pursuant to Articles 2357 *et seq.* of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption

Not applicable, save for the clawback described in paragraph 4.5 above.

4.11. Any loans or other benefits to be granted for the purchase of shares pursuant to Article 2358 of the Italian Civil Code

No loans are to be granted.

4.12. Indication of assessment of the forecast burden for the Company at the date of the related assignment, as can be determined based on the terms and conditions already established, by total amount and in relation to each instrument of the Plan

The Company's expected cost shall be determined on the Share Assignment Date. Information on the total cost of the Plan shall be provided in accordance with the procedures set out in Article 84-*bis*, subsection 5, letter a) of the Issuers' Regulations.

4.13. Indication of any dilution effects on the capital caused by the Plan

The full execution of the share capital increase to service the Plan, assuming that no further capital increases are carried out, would result in a dilution of marginal importance, deemed consistent with the goals of alignment and value creation for shareholders underlying the Plan.

4.14. Any limitations on the exercise of voting rights and allocation of equity rights

The Shares assigned shall have regular dividend entitlement, as there are no limits on the exercise of the corporate or economic rights attached to them.

4.15. In the event that the shares are not traded on regulated markets, any information useful for a complete assessment of the value that can be attributed to them

Not applicable as the Shares are admitted to trading on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A..

4.16. – 4.23.

Not applicable as the Plan provides for the Assignment of Shares and not stock options.

TABLE

Table 1, as provided for by paragraph 4.24 of Scheme 7 of Annex 3A to the Issuers' Regulations, shall be supplied at a later date in accordance with the procedures set out in Article 84-*bis*, subsection 5, letter a) of the Issuers' Regulations.