

**Italgas S.p.A.**  
**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 21**  
**APRIL 2026**  
**SINGLE CALL**

**Report by the Board of Directors on the proposals concerning the items on the  
agenda of the Shareholders' Meeting**

**Item 5 of the ordinary session**

**“2026-2028 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or  
Group companies. Related and consequent resolutions”.**

Dear Shareholders,

with reference to this item on the agenda, you are called on - in accordance with article 114-*bis* of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented – to discuss and resolve on the proposal to adopt the medium-/long-term incentive plan called “*2026-2028 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies.*” (the “**Plan**”). The Plan scheme was defined by the Board of Directors at the meeting of 3 March 2026, as proposed by the Appointments and Compensation Committee on 27 February 2026.

The characteristics of the aforementioned Plan are illustrated in the Information Document prepared by the Company in accordance with art. 84-*bis* of the Regulation adopted by Consob under Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented, which has been made available to the public in accordance with the applicable laws and regulations. This report therefore refers to that document.

Note that the proposed LTI Plan is in line with the 2026 remuneration policy outlined in Section I of the “Report on remuneration policy and compensation paid” and subject to the binding vote of the Shareholders’ Meeting as the third item on the agenda of the ordinary session, sub-item 3.1.

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Dear Shareholders,

if you agree with the proposal we have formulated, we submit the following draft resolution for your approval:

*“The Shareholders’ Meeting of Italgas S.p.A., meeting in an ordinary session:*

- *on the assumption of approval of the Italgas S.p.A. Remuneration Policy for financial year 2026 by the Shareholders’ Meeting of 21 April 2026;*
- *having acknowledged the proposal of the Board of Directors regarding the “2026-2028 Co-investment Plan 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. 11971/1999, as amended and supplemented*

***resolves***

- (i) *to approve, in accordance with and for the purposes of article 114-bis of Legislative Decree 58/1998 as amended and supplemented, sharing its motivations, the incentive plan called “2026-2028 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”, under the terms and conditions stated in the Information Document prepared by the Board of Directors and made available to the public in accordance with the applicable laws and regulations;*
- (ii) *to grant the Board of Directors and on its behalf the Chief Executive Officer, with express power to sub-delegate, all the necessary and appropriate powers to ensure the full and complete implementation of the aforesaid “2026-2028 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”, including through individuals appointed for this purpose, including (by way of example only) powers to:*
  - *award the annual allocation of Rights to the CEO and General Manager of the Company;*
  - *draw up and approve the regulations for each annual award and make the amendments and/or additions to it that are deemed necessary;*
  - *identify the beneficiaries based on the criteria established;*
  - *define any other term and condition required for implementation of the “2026-2028 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies” provided that it does not conflict with the terms of this resolution;*
  - *issue the disclosure to the market, draw up and/or finalise any document that is required or appropriate in relation to the “2026-2028 Co-investment Plan*

*reserved for employees of Italgas S.p.A. and/or Group companies”, pursuant to the applicable legislative and regulatory provisions, and, in general, to the implementation of this resolution;*

*without prejudice to the fact that all decisions related to and/or regarding a beneficiary of the aforementioned plan who is also the Chief Executive Officer of Italgas S.p.A. (like any other decisions related to and/or concerning the management and/or implementation of the plan for him/her) shall remain the sole responsibility of the Board of Directors”.*

Milan, 3 March 2026

The Chairman of the Board of Directors  
Mr Paolo Ciocca