

N. 21491 of rep. N. 12109 of racc.

Minutes of the Board of Directors meeting

ITALIAN REPUBLIC

The year 2026 (two thousand and twenty-six),

the day 5 (five)

of the month of May

in Milan, via Agnello n. 18.

I, the undersigned, *Andrea De Costa*, notary in Milan, registered with the Notarial College of Milan, at the request - through Mr. Paolo Ciocca, Chairman of the Board of Directors - of the listed joint-stock company called

"Italgas S.p.A."

with registered office in Milan Via Carlo Bo no. 11, subscribed and paid-up share capital € 1,258,157,892.44 fully paid-up, tax code and registration with the Companies' Register of the Chamber of Commerce of Milan-Monza-Brianza-Lodi 09540420966, registered with the R.E.A. of Milan under no. 2097057 ("**Italgas**" or the "**Company**"),

I proceed to the drafting and signing, with regard to item 12 of the agenda, of the minutes of the meeting of the Board of Directors of the aforementioned company held at the registered office with the possibility of audio/video conference connection, on

May 5 (five) 2026 (two thousand and twenty-six)

just the notice of call referred to *below*, to discuss and

deliberate on item 12 of the agenda also *reproduced* below.

Acceding to the request, I acknowledge that the report of the conduct of the aforementioned board meeting which I notary attended via audio/video conference connection from my office in Milan, via Agnello n. 18, is as follows

Pursuant to the Articles of Association, Mr. Paolo Ciocca (adequately identified) assumes the chairmanship for the discussion of item 12 of the agenda (as he had already chaired for the previous items on the agenda), in the aforementioned capacity, who, at 10:53 a.m., declares open the meeting of the Board of Directors meeting to discuss and resolve on the following

Agenda

(omissis)

12. Bond issues (EMTN Programme). Related and consequent resolutions

Miscellaneous.

Therefore, the President appoints me notary, with regard to the discussion of item 12 of the agenda, to draw up the minutes of the meeting of the Board of Directors, noting and acknowledging that:

- the Articles of Association allow Board meetings to be held electronically, under the conditions of the law;
- the meeting was convened with notice sent on 30 April 2026,

by publication in the "Safe Area" in favour of all those entitled pursuant to art. 15 of the Articles of Association;

- attend the meeting

-- the directors Paolo Gallo, Chief Executive Officer, Cecilia Andreoli, Costanza Bianchini, Erika Furlani, Gianmarco Montanari and the statutory auditors Eliana Quintili and Maurizio Di Marcotullio, physically present at the meeting venue, the directors Fabio Barchiesi, Alessandra Faella, and the Chairwoman of the Board of Statutory Auditors, Giulia Pusterla, connected by audio/video conference. Councilor Mr. Qinjing Shen justified his absence.

The Chairman then declares the meeting to be validly constituted and suitable for deliberating on item 12 of the agenda.

Moving on to the discussion of the same, the Chairman gives the floor to the Chief Executive Officer, who recalls, first of all, that art. 2410 of the Civil Code assigns to the administrative body, in the event of no other provision in the Articles of Association, the power to issue non-convertible bonds. In addition, art. 2412 of the Civil Code: (i) provides that bonds may be issued for a total sum not exceeding twice the share capital resulting from the last of the registrations referred to in Article 2444, first paragraph, of the Civil Code, of the legal reserve and of the available reserves resulting from the last approved financial statements, (ii) accepts that this limit may be exceeded if the bonds issued in excess are

intended for subscription by professional investors subject to prudential supervision in accordance with special laws and (iii) provides (in the fifth paragraph) that these limits do not apply to the issues of bonds intended to be subscribed, even at the time of resale, exclusively by professional investors pursuant to special laws, if this provision is among the conditions of the issue, or to be listed on regulated markets or multilateral trading facilities or bonds that give the right to acquire or subscribe for shares.

The Chief Executive Officer, therefore, first of all points out that the authorization to issue non-convertible bonds under its Euro Medium Term Notes program (the "**EMTN CONSOB Program**" or the "**Program**") resolved by the Board of Directors of the Company on 6 May 2025 (referred to in the minutes dated 8 May 2025 no. 19224/10761 of my rep., reg. to the Milan Revenue Agency DP II on 26 May 2025 at no. 52960 series 1T), for a total nominal amount of 5,000 million euros, approved by the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") on 10 July 2025, will end on 10 July 2026.

The Chief Executive Officer represents that, as part of this Programme, a bond loan has been issued, and is currently outstanding, for a total nominal amount of €750 million, listed on the Mercato Telematico delle Obbligazioni ("**MOT**"), which is a regulated electronic market managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), with the following characteristics: 750

million euros at a fixed rate, annual coupon of 3.625%, issue date 16 April 2026 and maturity date 16 April 2032.

The Chief Executive Officer points out that, as part of its *Euro Medium Term Notes* programme approved by the *Commission de Surveillance du Secteur Financier* (CCSF) which expired on 30 October 2025, non-convertible bonds have been issued and are currently outstanding for a total nominal amount of 6,100 million euros, all listed on the Luxembourg Stock Exchange, with the following characteristics:

(i) €750 million at a fixed rate, annual coupon of 1.625%, issue date 19 January 2017 and maturity date 19 January 2027;

(ii) 500 million euros at a fixed rate, annual coupon of 1.625%, issue date 18 September 2017 and maturity date 18 January 2029;

(iii) 250 million euros at a fixed rate, annual coupon of 1.625%, issue date 30 January 2018 and maturity date 18 January 2029 (so-called "Maturity Date"). "reopening" of the bond issue referred to in point ii);

(iv) €600 million at a fixed rate, annual coupon of 0.875%, issue date 24 July 2019 and maturity date 24 April 2030;

(v) 500 million euros at a fixed rate, annual coupon of 1.000%, issue date 11 December 2019 and maturity date 11 December 2031;

(vi) 500 million euros at fixed rate, annual coupon of 0%, issue date 16 February 2021 and maturity date 16 February 2028;

(vii) 500 million euros at a fixed rate, annual coupon of 0.5%, issue date 16 February 2021 and maturity date 16 February 2033;

(viii) 500 million euros at a fixed rate, annual coupon of 4.125%, issue date 8 June 2023 and maturity date 8 June 2032;

(ix) €650 million fixed-rate, annual coupon of 3.125%, issue date 8 February 2024 and maturity date 8 February 2029;

(x) 350 million euros at a fixed rate, annual coupon of 3.125%, issue date 27 September 2024 and maturity date 8 February 2029 (so-called "S.p.A. "reopening" of the bond issue referred to in point (ix) above);

(xi) 500 million euros at fixed rate, annual coupon of 2.875%, issue date 6 March 2025 and maturity date 6 March 2030;

(xii) 500 million euros at fixed rate, annual coupon of 3.500%, issue date 6 March 2025 and maturity date 6 March 2034.

In order to meet the Company's potential funding needs on the bond market, the Chief Executive Officer illustrates the proposal to renew the EMTN Programme, increasing the above-mentioned maximum amount to a nominal amount of €7,000 million, and to authorise the issuance of one or more bonds intended to be subscribed exclusively by professional investors, it being understood that, if the bonds are not intended to be listed on one or more regulated markets, art. 2412, second paragraph, of the Civil Code.

The Chief Executive Officer, in light of the above, therefore proposes to authorize the renewal of the Consob EMTN Program by increasing the aforementioned maximum amount to a nominal amount of 7,000 million euros, and with a duration of the

related base prospectus of 12 months for the reasons set out above, as well as to authorize the issue, under the Consob EMTN Program, of one or more non-convertible bonds to be issued, each also in several *tranches*, starting from the date of *signing* of the documentation and within one year from that date, for a maximum total value of the EMTN Programme of a nominal amount of 7,000 million euros and therefore at present for a maximum residual amount of a nominal amount of 6,250 million euros, which will be increased by the amount corresponding to any bonds repaid or repurchased from time to time during the period indicated above.

All loans under the EMTN Programme will be placed with professional investors, it being understood that, if the bonds are not intended to be listed on one or more regulated markets, art. 2412, second paragraph, of the Civil Code.

The bonds will be governed by English law (except as indicated below) and may, but not necessarily have to, be listed on one or more regulated markets, in particular on the MOT, or on multilateral trading facilities, as well as may therefore be carried out, where deemed convenient, so-called "*private placements*".

The Chief Executive Officer then summarises the characteristics of the transaction:

- articulation: even in several issues and each also in several *tranches*;

- recipients: professional investors;
- duration: the duration of the individual issues and *tranches* will be based on the market conditions in force at the time of the issues and in any case not exceeding 50 years, also with the option of early redemption;
- form: the bonds pursuant to the Consob EMTN Programme will be issued in dematerialised form and centralised at Euronext Securities;
- currency of issue: euro or other currency;
- denomination: minimum of € 100,000.00 (one hundred thousand point zero zero) corresponding to the nominal value (or equivalent if in another currency);
- issue price: the issue price, which may be different for each of the individual issues or *tranches*, will be set in accordance with the total return offered to subscribers at the market conditions in force at the time of the issues and in any case not less than 95% and not more than 105% of the nominal value of the bonds;
- interest rate: the interest rate, which may be different for each of the individual issues or *tranches*, must be fixed (*Fixed Rate Notes*), not exceeding 7.0%, or variable (*Floating Rate Notes*), not exceeding the reference rate (as defined in the EMTN Programme, by way of example, *inter alia*, EURIBOR) increased by a margin in line with market conditions in force at the time of issuance, without prejudice, however, to a

maximum margin - where applicable - of 3.5%, or *Sustainability-Linked Notes*, which may be issued at a fixed rate or floating rate with any increase in line with the market practice in force from time to time, currently equal to +0.25% in the event that the sustainability objectives declared within the *Sustainability-Linked Bond Framework* are not met, selected for the relevant issue and indicated in the corresponding final conditions;

- applicable law: English law, with the exception of the provisions governing the bondholders' meetings, the bondholders' representative, the form and transferability of the bonds, which are subject to the applicable rules of Italian law;

- listing: the bonds may, but do not necessarily have to, be listed on one or more regulated markets or multilateral trading facilities;

- redemption: in a single instalment at maturity or in several *tranches* of the same amount, without prejudice to the issuer's right to proceed with early redemption with notice; all according to the conditions and terms contained in the bond itself;

- placement commissions: not exceeding 1% of the nominal value of the issues and, in any case, in line with the market conditions *in force at the time* .

The Chief Executive Officer, in reiterating that the final

deadline for the issuance of bonds pursuant to the Consob EMTN Programme is one year from the date of *signing* the documentation, points out that, upon expiry, the Consob EMTN Programme may be renewed and, in this case, subsequent appropriate resolutions will be submitted to the Board.

The Chief Executive Officer recalls that there are no impediments to the issuance of the non-convertible bonds referred to in today's proposal under the terms and limits illustrated above.

The Chairwoman of the Board of Statutory Auditors intervenes, who, on behalf of the entire Board of Statutory Auditors and pursuant to art. 2412, first paragraph, of the Civil Code, certifies that the proposed issue of bonds complies with the limits set out in art. 2412 of the Italian Civil Code, since the bonds issued will be placed with professional investors and, if the bonds are not intended to be listed on one or more regulated markets or multilateral trading facilities, art. 2412, second paragraph, of the Civil Code.

The Board of Directors, therefore

- having taken note of the regulations on the issue of bonds referred to in art. 2410 and 2412 of the Civil Code;
- taken note of the bonds in progress;
- having heard the report of the President;
- subject to compliance with all obligations and conditions provided for by applicable legislation and with a commitment

to report to the Board on the state of execution of the operations referred to below:

unanimous resolution

Firstly

1.) a) to approve (i) the renewal of the CONSOB EMTN Programme by increasing the maximum amount up to a nominal amount of 7,000 (seven thousand) million Euros and (ii) any interim updates of the CONSOB EMTN Programme, carried out during the validity of the same by means of the preparation and publication of one or more *Supplements*, and b) to authorise, as from the date of *signing* the documentation relating to the renewal of the CONSOB EMTN Program, which is expected indicatively by July 2026 (two thousand and twenty-six) and until the end of one year from that date, the issuance, under the CONSOB EMTN Program, also in several tranches and each in several *tranches*, of non-convertible bonds, for a maximum total value of the CONSOB EMTN Program of nominal € 7,000, 00 (seven thousand/00) million, and therefore as of today, after the issue carried out, for a maximum residual amount of Euro 6,250.00 (six thousand two hundred and fifty/00) million, which will be increased by the amount corresponding to any bonds redeemed or repurchased from time to time during the period indicated above, having the characteristics summarized below:

- articulation: even in several issues and each also in several *tranches*;

- recipients: professional investors;
- duration: the duration of the individual issues and *tranches* will be based on the market conditions in force at the time of the issues and in any case not exceeding 50 (fifty) years, also with the option of early redemption;
- form: the bonds pursuant to the EMTN CONSOB Programme will be issued in dematerialised form and centralised at Euronext Securities;
- currency of issue: euro or other currency;
- denomination: minimum of € 100,000.00 (one hundred thousand point zero zero) corresponding to the nominal value (or equivalent if in another currency);
- issue price: the issue price, which may be different for each of the individual issues or *tranches*, will be set in accordance with the total return offered to subscribers under the market conditions in force at the time of the issues and in any case not less than 95% (ninety-five per cent) and not more than 105% (one hundred and five per cent) of the nominal value of the bonds;
- interest rate: the interest rate, which may be different for each of the individual issues or *tranches*, must be fixed (*Fixed Rate Notes*), not exceeding 7.0% (seven point zero percent), or variable (*Floating Rate Notes*), not exceeding the reference rate (as defined in the EMTN Programme, by way of example, inter alia, EURIBOR) increased by a margin in line with the market

conditions in force at the time of the issuance, without prejudice, however, to a maximum margin - where applicable - of 3.5% (three point five per cent) or *Sustainability-Linked Notes*, may be issued at a fixed rate or floating rate with any increase in line with the market practice in force from time to time, currently equal to +0.25% (zero point twenty-five per cent) in the event that the sustainability declared within the *Sustainability-Linked Bond Framework*, selected for the relevant issue and indicated in the corresponding final conditions;

- applicable law: English law, with the exception of the provisions governing the bondholders' meetings, the bondholders' representative, the form and transferability of the bonds, which are subject to the applicable rules of Italian law;

- listing: the bonds may, but do not necessarily have to, be listed on one or more regulated markets or multilateral trading facilities;

- redemption: in a single instalment at maturity or in several *tranches* of the same amount, without prejudice to the issuer's right to proceed with early redemption with notice; all according to the conditions and terms contained in the bond itself;

- placement commissions: not exceeding 1% (one per cent) of the nominal value of the issues and, in any case, in line with the market conditions in force at the time.

Secondly

2.) to mandate the Chief Executive Officer, Mr. Paolo Gallo, the Chief Financial Officer, Mr. Gianfranco Maria Amoroso, the Head of Finance, Mr. Massimiliano Silvestri, and the Head of Debt Capital Markets, Mr. Giulio Novari, severally and also through special attorneys to be appointed by them, so that they execute this resolution in Italy and/or abroad to finalize the renewal of the CONSOB EMTN Program and are authorized to carry out bond issuance transactions, under this program, with all the broadest and most appropriate powers in this regard, including, by way of example, those of:

- determine the amount of individual issues within the maximum limits deliberated, or *Tranches*, establishing, always within the limits deliberated, duration, issue price, rate and method of payment of interest, any issue haircut or redemption premium;
- determine, within the limits resolved above, the conditions of the individual issues or *tranches*, negotiating and defining the regulations;
- proceed with the placement of the bonds, as well as, where deemed appropriate, their listing on one or more regulated markets, stipulating all transactions and agreements functional to this, including with intermediaries and agents, also regulating all related economic items;
- also confer the right to proceed with any re-purchase

transactions (so-called buyback) of bonds that are issued after the establishment of the EMTN Program subject to this resolution, determining the conditions, including the issue of bonds, under the CONSOB EMTN Program, intended in whole or in part to act as consideration for the bonds subject to buyback, as well as to proceed to stipulate every transaction and agreement functional to this, including with intermediaries and agents, also regulating all the related economic items;

- with regard to the above, proceed with any formality or fulfilment, none excluded and also of an informative nature, with intermediaries and agents and any competent Authority, related to the approval of the EMTN CONSOB Programme, to each bond issue carried out within the framework of it, its placement and its possible listing, as well as to any so-called buyback transactions, also in terms of documentary publication (including, by way of example but not limited to, the obligations related to the definition and publication of the prospectus for the listing of the bonds);

- generally carry out everything necessary, useful or appropriate for the successful completion of the initiative, including the completion of the formalities necessary for these resolutions to be registered in the Register of Companies, with the right to introduce any variations, corrections or additions that may be appropriate for the purpose and/or requested by the competent authorities also at the time of registration in the

Register of Companies, as well as proceed to stipulate every transaction and agreement functional to it, including with intermediaries and agents.

The President , having completed the discussion of item 12 on the agenda, moves on to the discussion of the next agenda and closes the meeting at 10:59 a.m.

This deed is signed by me as a notary at

It consists
of five sheets written by mechanical means by a person of my trust and in my own hand, completed for seventeen pages and of the eighteenth so far.