

**"Italgas S.p.A."**

Registered Office in Milan, Via Carlo Bo 11.

Share capital 1,004,478,347.72 euros

Business Register - Milan Monza Brianza Lodi office no.

09540420966

companies whose shares are admitted to trading

on Euronext Milan (EXM),

organised and managed by Borsa Italiana S.p.A.

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Minutes of the ordinary shareholders' meeting of "Italgas S.p.A."  
held on 13 May 2025.

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On the thirteenth of May in the year twenty, twenty-five,  
in Turin, Largo Regio Parco No. 9, at about two o'clock, the ordinary  
shareholders' meeting of the Company met, having been convened  
in a single call, to discuss and resolve on the following

Agenda

1. Financial statements of Italgas S.p.A. as at 31 December 2024,  
Integrated Annual Report as at 31 December 2024, Reports by the  
Directors, the Board of Statutory Auditors and the Independent Au-  
ditng Firm. Related and consequent resolutions.
2. Allocation of the profits for the year and distribution of the divi-  
dend.
3. Report on remuneration policy and compensation paid:
  - 3.1 approval of the remuneration policy pursuant to Article 123-ter,

subsection 3-bis, of Legislative Decree 58/1998;

3.2 resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998.

4. Appointment of the Board of Directors.

4.1 Determination of the term of office of Directors.

4.2 Appointment of the members of the Board of Directors.

4.3 Appointment of the Chairperson of the Board of Directors.

4.4 Determination of the remuneration of the Directors.

5. Appointment of the Board of Statutory Auditors.

5.1 Appointment of the members of the Board of Statutory Auditors.

5.2 Appointment of the Chairperson of the Board of Statutory Auditors.

5.3 Determination of the remuneration of the Chairperson and the members of the Board of Statutory Auditors.

In accordance with Article 11.2 of the Bylaws, the chairperson of the Board of Directors Benedetta NAVARRA took the chair to moderate the conduct of the meeting and, with the consent of the Shareholders' Meeting, called upon notary Francesco PENE VIDARI to act as secretary, whom she asked, again with the consent of those in attendance, to provide the information necessary information for the constitution and conduct of the Shareholders' Meeting.

Therefore the Secretary:

- stated that, at today's meeting, an electronic voting system has been adopted using Radiovoter®, with the intention of reducing the

time taken for the counting; he considered it necessary to provide those in attendance with the necessary information for the correct use of the Radiovoter®, delivered at the time of registration, and asked the organiser to project the slide explaining how to vote using the Radiovoter®;

- also stated that participation in the Shareholders' Meeting is achieved through the use of an electronic device consisting of a remote control called a Radiovoter®, to which are associated the identification data of the person entitled to attend the meeting and the number of voting rights he/she holds or represents by proxy;

- specified that the Radiovoter® is absolutely and strictly personal, that it must not be given to others, left unattended or otherwise, that each person entitled to attend is personally responsible for ensuring its careful safekeeping, that any loss must be promptly reported to the service personnel at the workstations in the registration areas and that the Radiovoter® serves three purposes:

- . recording the participation of the eligible person in the Shareholders' Meeting, including the number of votes the person has in person and the number of votes assigned to them through proxies,

- . verifying the legitimacy of requests to speak,

- . ensuring eligibility to vote,

in the manner described below;

- also stated that:

- . to enter, leave or re-enter the meeting room, individuals are required to pass through the workstations situated at the entrance.

These workstations record the actual entry into the meeting room, the termination of participation if someone leaves (even temporarily), and the resumption of participation if someone re-enters, . entitled persons present in the room will be asked to cast their vote using the special Radiovoter® devices they were given at the time of registration, . when asked to proceed to vote, with the exception of voting on item 4.2 on the agenda of the shareholders' meeting in relation to the appointment of the Board of Directors and item 5.1 on the agenda of the shareholders' meeting in relation to the appointment of the Board of Statutory Auditors, the entitled person or their proxy should cast their vote by pressing just one of the buttons on the Radiovoter®, respectively labelled "IN FAVOUR" in green, "AGAINST" in red or "ABSTAIN" in yellow, and then immediately press the "OK" button; until this last button has been pressed, the voter can change his or her vote, and the vote cast will remain visible on the display until each voting session has ended, . whereas, as regards the slate voting to renew the Board of Directors as per item 4.2 of the meeting agenda, shareholders are invited to demonstrate their preference for one of the slates submitted by pressing button "1" on the Radiovoter® if their preference is for the slate submitted by CDP Reti S.p.A. and Snam S.p.A. indicated as number 1, or button "2" if their preference is for the slate submitted by Inarcassa Cassa Nazionale di Previdenza ed Assistenza per gli Ingegneri ed Architetti Liberi Professionisti ("Inarcassa") indicated

- as number 2, or button "3" if their preference is for the slate submitted by the Institutional Investors indicated as number 3,
- . similarly, as regards the slate voting to renew the Board of Statutory Auditors as per item 5.1 on the meeting agenda, shareholders are invited to demonstrate their preference for one of the slates submitted by pressing button "1" on the Radiovoter® if their preference is for the slate submitted by CDP Reti S.p.A. indicated as number 1, or button "2" if their preference is for the slate submitted by Inarcassa indicated as number 2, or button "3" if their preference is for the slate submitted by the Institutional Investors indicated as number 3,
  - . in such votes, therefore, the green "IN FAVOUR" button should not be used, but this is without prejudice, in this case, to the use of the red "AGAINST" button or the yellow "ABSTAIN" button to cast a vote, respectively, against or to abstain with respect to all the slates presented,
  - . following expression of the vote, the "OK" button should be pressed insofar as until this last button has been pressed, the voter can change his or her vote; once the vote has been cast it will be recorded,
  - . those who do not cast any vote will be considered as non-voters,
  - . votes may be cast within 1 minute of the start of each voting session; after this period of time voting will be declared to have closed,
  - . the representatives of several shareholders or trusts who intend

to cast differentiated votes based on the proxies received must necessarily go to the assisted voting station;

- stated that, in accordance with the current provisions, the call notice for the Meeting was published, in full, on the Company website on 10 March 2025, and that on 11 March 2025 a summary was published in the newspapers Il Sole 24 Ore and Financial Times, in addition to being disseminated in the other ways prescribed by the regulations in force, and that the agenda is divided into the items listed above;

- announced that:

. in addition to the Chairperson, the Directors Paolo GALLO, Chief Executive Officer, Claudio DE MARCO and Gianmarco MONTANARI were in attendance, as well as Standing Auditors Giulia PUSTERLA, Chairperson of the Board of Statutory Auditors and Paola MAIORANA, while Directors Lorenzo PAROLA, Manuela SABBATINI, Maria SFERRUZZA, Fabiola MASCARDI and Qinjing SHEN and Standing Auditor Maurizio DI MARCOTULLIO had sent their apologies,

. the share capital is 1,004,478,347.72, divided into 811,753,913 shares without par value; each share entitles the holder to one vote at the Company's ordinary and extraordinary shareholders' meetings; there are no categories of shares other than ordinary shares and as of today the Company does not hold any treasury shares,

. currently 915 shareholders attended, in person or by proxy, for a total of 619,349,507 shares representing 76.297693% of the share capital with voting rights,

. pursuant to article 13 of (EU) Regulation no. 679/2016 on the protection and free circulation of the personal data of natural persons, the personal data (name, surname, place of birth, residence and professional qualifications) of the participants at the Shareholders' Meeting were processed by Italgas S.p.A. – as Data Controller – in the forms and within the limits connected to the obligations, tasks and purposes set out in current law, as specified in the information notice given to those in attendance,

. the list of names of those entitled to attend the meeting, on their own account or as proxies, indicating the number of shares held by each, and the delegating shareholder if appropriate, is available to those present at the meeting and, accompanied by a list of the names of any persons who arrived after or left before each vote indicating the number of shares held by each, would be annexed to the minutes of the Shareholders' Meeting; for each vote, the number of participants in the voting procedure doing so on their own account, or through proxies, will be communicated and its outcome will be announced;

- informed those present that, as recommended by CONSOB, financial analysts, journalists and qualified experts would be enabled to follow the proceedings of the Shareholders' Meeting;

- announced that Paola ROLLI and Alessandra CROGNALÉ were also present to represent the Company's auditing firm, Deloitte & Touche S.p.A;

- informed that Germana MENTIL, General Counsel, was also

present and that, pursuant to article 5.2 of the Italgas S.p.A. Shareholders' Meetings Regulations, the Chairperson's Office had been established, in which positions are held by Valentina PIACENTINI, Secretary of the Board of Directors, Manuela FABRIZI and Carlotta DATINI from the Italgas S.p.A. Corporate Affairs Department, who are also present in Turin, Largo Regio Parco 9;

- pointed out that:

. a system for the audio-visual recording of the proceedings was in operation in the room, solely for the purposes of assisting the preparation of the minutes and for subsequent dissemination on the Company's web channels,

. pursuant to article 4.3 of the Regulations for the Meetings of the Shareholders of Italgas S.p.A., no recording devices other than those stated, nor photographic or similar equipment of any kind, could be used in the premises in which the Shareholders' Meeting was taking place,

. simultaneous translation from Italian to English is available (*the headsets and transmitters for the translation are available at the reception*);

- recalled that also pursuant to Article 7 of the aforementioned Regulations for the Meetings of the Shareholders of Italgas S.p.A.:

. requests to speak may be submitted to the Chairman's Office from the moment the Shareholders' Meeting is constituted until the moment debate has been declared open,

. in accordance with the Regulations of the Shareholders' Meetings,



the maximum length of each speech is set by the chairperson at five minutes for each topic during the discussion, which will take place jointly for all topics on the agenda.

The shareholder Marco Geremia Carlo BAVA declared his opposition to the described course of action.

The secretary went on to say that:

. the votes will then be cast separately for the different items on the agenda; this allows all those entitled to speak and express their opinion a reasonable time to do so and at the same time it maintains the duration of the Shareholders' Meeting within appropriate limits out of respect for all those present,

. response speeches were not permitted and, after debate had closed, only short declarations of voting intention were permitted, henceforth indicated by the chairperson to have a total duration of two minutes per subject, and she reserved the right to decide on any specific requests at the time.

The shareholder Marco Geremia Carlo BAVA reiterated his opposition to the described course of action.

The secretary then pointed out the following:

. if amendments to the resolutions formulated by the Board, or otherwise resolutions other than those formulated by the Board, are proposed, the Board's resolution will be voted on first, and only if this resolution is rejected will the further resolutions be put to the vote,

. similarly, if points of order should be presented that have not been

scheduled for discussion, if the chairperson should decide to put them to a vote, any proposals formulated by the chairperson will be voted on first, and only if these are rejected will the proposals of the attendees be put to the vote,

. the attendees' proposals will be put to the vote starting with the proposal presented by those who represent the highest percentage of capital; only if the proposal put to the vote is rejected, the next proposal in order of capital represented shall be put to the vote;

- informed those present that, regarding today's Shareholders' Meeting, the requirements of the statutory legislation and of the regulations on regulated markets had been complied with.

The chairperson therefore declared the Shareholders' Meeting validly constituted and entitled to resolve on the items on the agenda, and stated:

- the Company had not received any request for supplementation of the agenda;

- that the shareholder CDP Reti S.p.A. also submitted a proposal for a resolution, pursuant to Article 126-bis, subsection 1, penultimate sentence of Legislative Decree 58/1998 ("CLF"), with reference to item 4, sub-paragraph 4.3 on the agenda;

- that the entitlement to vote of those present has been verified, based on the circumstances known to the Company and the declarations made by those present. In any event, the attendees were invited, pursuant to the law, current regulations and Bylaws, to report the existence of any lack of entitlement to vote or exclusion

from voting, as well as the existence of any shareholders' agreements; this in relation to all the votes.

The chairperson noted that none of those present had reported any situations of a lack of eligibility to vote or exclusion from voting, and asked the Secretary, with the consent of those present, to provide further information in preparation for today's shareholders' meeting.

The secretary announced that, based on the shareholders' list, the information received pursuant to Article 120 of the Consolidated Law on Finance and the deposits made for today's shareholders' meeting, the shareholders who directly or indirectly own shares with voting rights representing more than 3% of the total issued shares are:

<b>Declarant</b>	<b>Shareholder</b>	<b>Proportion of ordinary share capital (%)</b>	<b>Proportion of voting share capital (%)</b>	<b>Number of shares held</b>
<b>CDP</b>	<b>CDP Reti S.p.A.</b>	25.96	25.96	210,738,424
	<b>Snam S.p.A.</b>	13.46	13.46	109,233,293
	<b>Total</b>	39.42	39.42	319,971,717
<b>Lazard Llc</b>	<b>Lazard Llc</b>	7.5	7.5	60,883,588

As regards the significant shareholders' agreements in accordance with Art. 122 of the CLF, the Secretary reported the following:

- the Company is aware of the shareholders' agreement signed on 20 October 2016 between CDP Reti S.p.A. and Snam S.p.A. (the "Agreement"), concerning all the shares that each of them would come to hold in Italgas S.p.A., as a result and effective as of the date the partial and proportional demerger of Snam S.p.A. in favour of Italgas S.p.A. came into force and the simultaneous admission of Italgas shares to listing; the Agreement, which came into force on 7 November 2016, governs, *inter alia*: (i) the exercise of voting rights attached to the syndicated shares, (ii) the establishment of a consultation committee, (iii) the obligations and procedures for submitting a joint slate for the appointment of members of the company's Board of Directors, and (iv) certain restrictions on the sale and purchase of Italgas shares;
- the Agreement was subsequently renewed on 7 November 2019 and 7 November 2022, respectively;
- on 21 March 2023, Snam S.p.A. and CDP Reti S.p.A. signed a first amending agreement to the Agreement;
- on 14 April 2025, Snam S.p.A. and CDP Reti S.p.A. signed a second amendment agreement to the Agreement;
- notice of this Agreement and the related renewals and amendment agreements was given as required by applicable regulations, *inter alia*, to Consob pursuant to Article 122 of the Consolidated Law on Finance and the related extracts and essential information published, in accordance with the law, on the Company's website ([investors/shares-and-ownership-structure/shareholders-agreements](#)

section).

As regards the questions formulated during the Shareholders' Meeting, the Secretary pointed out that the procedure will be: answers will be given after the conclusion of all the speeches on the item on the agenda and after any short pause needed to prepare the responses in a systematic way; at the end of the responses, the proposals on the agenda items will be put to the vote, separately from each other.

The secretary reported that, in accordance with Article 127-ter of the Consolidated Law on Finance, no questions had been received from shareholders.

Shareholder Marco Geremia Carlo BAVA declared that he also objected to this topic and asked for a point of order.

Finally, the secretary recalled that, in accordance with the law, the Company has appointed, pursuant to Article 135-undecies of the Consolidated Law on Finance, "Computershare S.p.A.", intervening herein through Mr Fulvio FAVARO, as the party ("Designated Representative") to whom the entitled parties may grant a proxy with voting instructions on all or some of the proposals on the agenda. He specified that the Designated Representative has been granted proxies.

The chairperson then declared the shareholders' meeting open.

Before proceeding to debate the agenda, the chairperson:

- informed that the Reports of the Board of Directors containing the proposed resolutions had been made available, within the terms of

the law, at the Company's Registered Office, on the Company's website [www.italgas.it](http://www.italgas.it) ("Investors" – "Governance" – "Shareholders' Meeting" – "Shareholders' Meeting 13 may 2025" section) and through the authorised storage mechanism "eMarket STORAGE" operated by Teleborsa S.r.l. ;

- reminded that the printed document containing the reports by the Board of Directors on the proposed resolutions, the 2024 Integrated Annual Report, the Report on the 2025 Remuneration Policy and 2024 Compensation Paid and the 2024 Report on Corporate Governance and Ownership Structures had been handed out at the entrance of the meeting room;

- with regard to the type of items on the agenda, proposed that items 1) and 2) of the agenda be discussed together, while, naturally, the votes would be held separately on each item on the agenda.

Shareholder Marco Geremia Carlo BAVA asked for a point of order on the topic of the submission of questions to the Shareholders' Meeting, recalling that during the previous Shareholders' Meeting held on 10 April 2025, he had submitted a written list of questions to which he expected written answers during this meeting.

The Chairperson recalled that each Shareholders' Meeting had a start and an end and that today's meeting was not the continuation of the previous one held on 10 April 2025. She stressed that some of the questions submitted by the shareholder BAVA in connection with the previous Shareholders' Meeting were not relevant to the

agenda of today's Shareholders' Meeting and should therefore have been re-proposed in connection with today's Shareholders' Meeting, at which point the Company would have provided due answers; she therefore asked the shareholder BAVA to ask the questions during the time allocated for interventions and guaranteed that answers would be provided to the questions the shareholder BAVA held to be most relevant.

Shareholder Marco Geremia Carlo BAVA considered that there is a cut-off time by which to submit questions and not an earliest date and, therefore, believed that the questions submitted during the previous Shareholders' Meeting could have been answered during today's meeting.

The Chairperson stressed that the questions had been submitted by the shareholder BAVA for the previous Shareholders' Meeting and that they could be re-submitted in connection with this Shareholders' Meeting by a set deadline, to obtain a written response as guarantee of meeting discussions. The Chairperson pointed out that, also with a view to allowing for discussion with the other shareholders in attendance, the shareholder BAVA could ask questions during the time allotted for interventions and the answers should be supplied then and there.

Shareholder Marco Geremia Carlo BAVA announced that he would be demanding a liability action in connection with this fact.

The chairperson then moved on to the combined discussion of the items 1) and 2) on the agenda.

1. Financial statements of Italgas S.p.A. as at 31 December 2024, Integrated Annual Report as at 31 December 2024, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Related and consequent resolutions.
2. Allocation of the profits for the year and distribution of the dividend.

The chairperson read out the letter to the Shareholders and Stakeholders, as reproduced below:

*"A little less than five years after the first major "check point" on the path to net zero, the ecological transition is still the subject of debates and questions that seem symptomatic of profound uncertainty about the choices to be made to reach the goal of decarbonisation expected in 2050.*

*A scenario that is a direct consequence of the fragility shown by the main energy paradigms, adopted by the European Union, in the face of the events – sometimes dramatic – that have been characterising the geopolitical scenario for some years now.*

*The consequences of the war in Ukraine, the tensions in the Middle East and the investment choices of the world's great powers in the energy markets have shown very clearly how the ideological approach, adopted in the recent past, has generated very limited results, and sometimes contrary to expectations.*

*The first limitation of this approach is to focus on the method rather than the result to be achieved, on the "how" and not the "what". The path to transition cannot become the target itself, as has*



*happened with the bans and technological choices made a priori in recent years.*

*It is precisely the slowdowns in the path of ecological transition that show, with the evidence of the results, how much more effective it is to set the target and leave it to industry and innovation to find the best path to achieving it. The fundamental principle is technological neutrality. This is a principle that we at Italgas have been upholding and pursuing for some time, and which, with the use of the best digital technologies, starting with Artificial Intelligence and GenAI, has enabled your Company to impose itself on the global scenario as one of the most cutting-edge industrial realities, with a path consistent with the new energy scenarios.*

*A Network Tech Company and European leader in gas distribution also thanks to the announced acquisition of 2i Rete Gas, something we will come back to later, which has embraced the profound meaning of technology neutrality: it is only by leveraging all available technologies that it is possible to accelerate the path to decarbonisation and limit assessment errors.*

*It will be clear how the solution is right in front of us: decarbonise not only the electrons, but also the molecules. Integrating sustainable molecules such as biomethane, green hydrogen and synthetic methane can in fact relieve pressure on electricity grids and provide a practical solution for a sustainable, safe and cost-competitive ecological transition for households and businesses.*

*There is no shortage of positive examples. France has the largest*

*number of biomethane production plants in Europe (731) and an installed capacity of 1.1 billion cubic metres per year, covering about 4% of the country's final gas demand. The projection is to reach 10% of consumption by 2030, with over 2.3 billion cubic metres of capacity already under development. A virtuous system that has in its regulatory framework the main driver for the development of the industrial chain, the attraction of investments in the territories, and the sustainable and stable growth of the sector.*

*When it comes to renewable gases, the path taken by Japan is also worth mentioning. In Tokyo, they are focusing on another green gas: synthetic methane, which is produced by combining hydrogen and carbon dioxide.*

*The result is a CH<sub>4</sub> molecule, completely indistinguishable from fossil methane, but with a carbon footprint of zero. This is a solution that offers many advantages, including cutting CO<sub>2</sub> emissions while continuing to use the existing gas distribution infrastructure.*

*These international benchmarks give us valuable insights into the Italian path to energy transition. A path that, reasserting the importance of an approach based on technological neutrality, uses sector coupling and thus the integration of green molecules and electrons as the main path leading to net zero.*

*In this sense, gas distribution networks are an extraordinary driver of the transition, but subject to one condition: they must be smart, digital and flexible, so as to accommodate and manage different gases while guaranteeing system flexibility, efficiency and security.*

*At Italgas, we have been working on this since 2017, and this year we will reach the milestone of a fully digitised network, remotely controlled and capable of collecting data, receiving instructions, and reacting locally in the event of anomalies or service disruptions. Nimbus is the world's most advanced H2-ready smart meter, capable of processing the amount of hydrogen in gas mixtures better than any other meter. 20,000 Nimbus units have been active on this network for some time now. But not only that. Picarro's leak detection technology operates along the network, which has made it possible to reduce methane emissions to zero.*

*Digital is our compass: having pushed technological innovation to a higher level, it has enabled Italgas to not only transform a very traditional sector such as gas distribution, but also to be recognised as a leading benchmark worldwide. We have created the conditions to accommodate increasing shares of renewable gas to gradually replace fossil gas.*

*We have done this on our Italian network, and we are now doing the same in Greece, where state-of-the-art technology is being applied at a faster pace on the network of our associate company Enaon. And, following closing, the next goal will be to bring the 2i Rete Gas networks up to the technological excellence of those of Italgas.*

*With the 2i Rete Gas transaction, the Italgas Group marks a historic milestone in its long and prestigious history.*

*The acquisition of the second gas distributor positions us to become*

*European leader in our sector, while strengthening our commitment to achieving our decarbonisation goals, with resilient infrastructure and sustainable energy costs. By extending our digital applications to the entire network, and adopting advanced technologies such as artificial intelligence, we will be able to monitor and manage all of our infrastructure in real time, improving operational efficiency and increasing security and reliability: we will create additional value for you, our shareholders, and all of our stakeholders.*

*But that is not everything. The digital transformation process has also begun in water distribution, where this year we have tackled the serious effects of the drought in Sicily with professionalism, pro-activity and courage.*

*The installation of digital devices is producing significant results in terms of reducing water losses and consumption for network management, as well as returning value to communities and territories. Moreover, in the energy efficiency sector, once the Superbonus phase is over, we will continue to focus on cutting-edge technological solutions for a new season of growth and development.*

*Efficiency, reduced losses and emissions, greater system flexibility, increased internal production of green energy and network resilience: this is how we could summarise Italgas's path to ecological transition, a pragmatic and sustainable approach, in many respects, whose only "ideology" is innovation.*

*With total revenues and other income adjusted of 1,778.8 million euro and an adjusted net profit attributable to the Group of 506.6*

*million euro, 2024 confirmed the Group's steady growth trend. These are results achieved thanks to the contribution of all Italgas people, who have combined change, innovation and improvement, and which allow us to propose the distribution of a dividend of 0.406, an increase of 15.3% compared to 2023, to the satisfaction of our Shareholders."*

The chairperson then invited the Chief Executive Officer to outline the consolidated results for 2024 by explaining and commenting on the slides annexed to these minutes (Annex "A").

The Chief Executive Officer presented and commented on the slides on the 2024 consolidated results.

At the request of the chairperson, the Secretary then read out the proposals of the Board of Directors on items 1) and 2) on the agenda, which are transcribed below.

As regards item 1) on the agenda:

*"Dear Shareholders,*

*having acknowledged the Reports of the Directors, of the Board of Statutory Auditors and of the Independent Auditing Firm, and the Integrated Annual Report at 31 December 2024, you are invited to approve the financial statements of Italgas S.p.A. for the year ended 31 December 2024 which closed with a profit of 422,455,326.61 euros".*

As regards item 2) on the agenda:

*"Dear Shareholders,*

*The Board of Directors proposes that you:*

- allocate 127,000 euros to the Legal reserve,
- allocate to the Shareholders 0.406 euros as dividend per share, using the profit for the year of 422,455,326.61 euros as reported in Italgas S.p.A.'s financial statements at 31 December 2024,
- allocate any remaining amount to Retained earnings,
- resolve to pay the dividend of 0.406 euros due on each share from 21 May 2025, with coupon payment date set for 19 May 2025 and "record date" of 20 May 2025.

Moving on to the discussion of item 3) on the agenda

### 3. Report on remuneration policy and compensation paid:

3.1 approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998;

3.2 resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998,

in the absence of the Chairperson of the Appointments and Compensation Committee, for health reasons, the Chairperson then handed over to Director Claudio DE MARCO, a member of such Committee, to read out the letter to the stakeholders prepared by the Appointments and Compensation Committee and transcribed here:

*"Dear Shareholders, I am pleased to present the Report on the 2025 Remuneration Policy and 2024 Compensation Paid, an annual document through which we aim to transparently and comprehensively disclose Italgas' remuneration policy and its link with the Group's business and sustainability strategy, as well as to strengthen the*

*valuable and constructive dialogue with all stakeholders.*

*The Appointments and Compensation Committee, set up following the Shareholders' Meeting of 26 April 2022 and currently composed of, in addition to the undersigned, Directors Manuela Sabbatini and Fabiola Mascardi, has reached the end of its three-year term of office. Over the three-year period, the Committee worked with passion and dedication to ensure that Italgas' Remuneration Policy represents a pivotal element for the achievement of the Group's objectives, increasingly strengthening the link with the Strategic Plan and the Sustainable Value Creation Plan.*

*All this was also supported by the engagement and listening activities of the main stakeholders and the analyses carried out by external and independent consultants, through which the Appointments and Compensation Committee was able to ascertain a general appreciation of Italgas' Remuneration Policy.*

*2024 was another year of growth for Italgas, also consolidated by the signing of the purchase agreement for 2i Rete Gas. With this transaction, Italgas is poised to become the leading European operator in the gas distribution sector, marking a historic milestone in the Group's history; given the importance of the transaction and in view of its extraordinary and exceptional nature, the Board of Directors, at the proposal of the Appointments and Compensation Committee, approved a one-off bonus, subject to the closing, for a limited number of Group employees, aimed at rewarding not only their commitment to intense, technically demanding and*

*strategically enlightened work, but also and above all the continuity of the business, which has been so widely extended thanks to the deferral of part of the bonus for retention purposes.*

*The results achieved in the economic-financial area reflect the Group's excellence in infrastructure development and the digitisation of assets, not only gas but also water. In fact, on the one hand, the Group continues to play a primary role in the digital transformation of networks and in energy efficiency, confirming the centrality of gas distribution networks on the path of ecological transition in both Italy and Greece, and on the other hand, it continues with the integration of the recently acquired water companies, aiming at fostering the development of a more efficient water distribution service, the reduction of water losses from networks and the creation of value for communities.*

*This Report on the Remuneration Policy and Compensation Paid reflects these strategic objectives in the context in which the Group operates.*

*Among the most relevant changes to this document, I would like to mention the introduction, for the first time, of a broad-based share ownership plan (the so-called "2025-2027 IGrant Plan"), which the Shareholders' Meeting approved, on the proposal of the Board of Directors, on 10 April 2025. This plan, intended for the entire Group workforce with the exception of the Chief Executive Officer and Executives with Strategic Responsibilities, represents a fundamental element of Italgas' broader total reward strategy and has the*



*objectives of (i) strengthening the Italgas Group employees' sense of belonging through the promotion of a logic of sharing and participation in the overall results, while at the same time offering everyone the opportunity to benefit from the company's development, (ii) aligning the interests of employees and shareholders, promoting value creation over the medium-long term, and (iii) extending the opportunity to all recipients to hold share capital of the Italgas Group.*

*The document has also been further refined, placing more and more emphasis on the link between performance and remuneration, especially with a view to sustainable development. Greater visibility is also given to the main results achieved in terms of sustainability, diversity and inclusion and to the numerous initiatives carried out in favour of all Italgas people, also thanks to listening tools such as the annual climate survey and other dedicated surveys, including the services renewed or activated in the welfare and well-being sphere and the launch of the new "Total Reward: Your Remuneration in Italgas" service, aimed at offering employees a complete and transparent view of the total value of their remuneration package, consisting not only of direct and variable remuneration, but also of numerous indirect benefits and additional advantages made available by the Company for personal and family well-being.*

*I would also like to emphasise that, thanks to its HR policies and strategies and its commitment to contributing to the well-being of its people and the development of a positive and inclusive work*

*environment, Italgas has been certified Top Employer Italia since 2020, an accolade that the Company has aimed for every year and that underpins the value principles in which it believes.*

*In general terms, however, the 2025 Remuneration Policy is defined as essentially in line with the previous one, and is based on a number of key principles now highly consolidated in the Group:*

- COHERENCE: on an annual basis, the Company conducts remuneration benchmarking analyses to ensure full alignment with key market and governance practices, while monitoring external competitiveness and internal fairness in remuneration. The analyses, carried out with the support of an external and independent advisor, ensured that the remuneration of Italgas' Top Management and of Directors and Statutory Auditors was consistent with market benchmarks, confirming the soundness of the direction taken by the Board of Directors in defining the Company's Remuneration Policy with respect to the reference context.*
- LISTENING: Italgas pays great attention to the opinion of the various corporate stakeholders, both internal and external, in order to promote a remuneration policy that is consistent for the majority of employees and that meets the needs and expectations of shareholders and proxy advisors. Specifically, in 2024 and the early months of 2025, Italgas conducted its usual engagement activities with institutional investors, reinforcing dialogue to increase transparency and ensuring that the expectations of its main stakeholders were taken on board, and carrying out an in-depth analysis, as it*

*does every year, of the results of the Shareholders' Meeting vote on the Report on the 2024 Remuneration Policy and 2023 Compensation Paid. Among the most relevant employee listening initiatives, however, I consider it of the utmost importance to report the renewal of the "Your Voice Counts" climate survey this year too, aimed at the entire Group workforce, which recorded a response rate once again above the national benchmarks and amounting to 88% in Italy and 87% also including employees in Greece. The survey was designed to measure engagement levels, identify organisational conditions that encourage or hinder a positive internal atmosphere and the engagement of people, highlight possible areas of intervention and initiate an action plan to benefit all of the Group's people.*

- *SUSTAINABILITY AND INCLUSION: inclusion and sustainability issues are constantly at the core of the Group's strategy, also thanks to the Committee's strong emphasis on the close linkage of top management's remuneration being linked to ESG objectives included in both short- and medium/long-term incentive schemes. Italgas' commitment in this area is to hold the entire corporate workforce accountable for the Company's sustainability priorities and foster a climate of general agreement in this regard. Among the main changes, on the subject of inclusion, I would like to mention the challenging goal of bringing complete gender pay equality into the Strategic Plan cycle, now translated into annual targets. Among the sustainability challenges, moreover, Italgas has*

*included in the "IGrant" Broad-based Share Ownership Plan, submitted for approval to the Shareholders' Meeting, the linking of part of the matching mechanism to an ESG objective and has confirmed the dissemination of ESG objectives in all the MBO plan beneficiaries' scorecards. In order to transparently report the Group's action on these priority objectives, this document emphasises and highlights the main achievements in 2024, in terms of both environmental sustainability and inclusion and diversity.*

*The Remuneration Policy is also consistent with the company's vision, mission and purpose, and with the three-pillar leadership model that enables the company to drive change and achieve its strategic objectives: Excellence, Innovation and People.*

*I am convinced, as are my fellow Committee members, that the value principles are fully reflected in the Remuneration Policy presented here; we strongly believe that they will form the basis for the further development that the next Appointments and Compensation Committee in office will want to bring to it.*

*We also believe that this approach can be assessed positively and will meet the expectations of all of Italgas' stakeholders, at the same time ensuring a Remuneration Policy aligned with national and international governance and market best practices.*

*I would like to take this opportunity to thank my fellow directors and members of the Appointments and Compensation Committee, Manuela Sabbatini and Fabiola Mascardi, and the Board of Statutory Auditors, for their meticulous and passionate work carried out*

*together over these three years of office, and the company departments for their invaluable and always helpful support.*

*In the hopes that this Report might provide an effective and in-depth framework of the Italgas Remuneration Policy, I am grateful for the willingness to communicate and for the support during the Shareholders' Meeting for continuous and profitable dialogue to achieve shared and ambitious objectives."*

Then the secretary, at the request of the Chairperson, read out the proposed resolutions of the Board of Directors in connection with item 3 on the agenda, which are transcribed below.

As regards item 3.1 on the agenda

3.1 approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998:

*"The Ordinary Shareholders' Meeting of Italgas S.p.A., having examined the report of the Board of Directors drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, for the purposes established by subsection 3-ter of the aforementioned law, and therefore with a binding resolution,*

### **RESOLVES**

*- to approve the remuneration policy set out in the first section of the "Report on the Remuneration Policy and compensation paid" drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, and further applicable legislation".*

As regards item 3.2 on the agenda

3.2 resolutions on the "second section" of the report, pursuant to

Article 123-ter, subsection 6, of Legislative Decree 58/1998:

*"The Ordinary Shareholders' Meeting of Italgas S.p.A.,  
having examined the report of the Board of Directors drawn up in  
accordance with Article 123-ter of Legislative Decree 58/1998, as  
amended, for the purposes established by subsection 6 of the afore-  
mentioned standard, and therefore with a non-binding resolution,*

**RESOLVES**

*- to approve the second section of the "Report on the Remuneration  
Policy and compensation paid" drawn up in accordance with Article  
123-ter of Legislative Decree 58/1998, as amended, and further  
applicable legislation".*

Moving on to the discussion of item 4) on the agenda

4. Appointment of the Board of Directors.

4.1 Determination of the term of office of Directors.

4.2 Appointment of the members of the Board of Directors.

4.3 Appointment of the Chairperson of the Board of Directors.

4.4 Determination of the remuneration of the Directors,

the Chairperson recalled that with the approval of the financial  
statements at 31 December 2024, the mandate assigned to the Di-  
rectors in office reached its end, thereby requiring the appointment  
of a new Board of Directors, after first determining the relevant  
term of office.

The Chairperson therefore asked the secretary to proceed to read  
out the proposals of the Board of Directors in respect of item 4) of  
the meeting agenda and the candidates indicated on the slates

submitted.

The secretary read out the proposals of the Board of Directors:

- in relation to item 4.1 *"Determination of the term of office of Directors", you are invited to approve the proposal to set the term of office for the Directors to be appointed at three financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements at 31 December 2027;*
- in relation to item 4.2 *"Appointment of members of the Board of Directors", you are invited to vote for one of the slates presented and published in compliance with the law and the Bylaws;*
- in relation to item 4.3 *"Appointment of the Chairperson of the Board of Directors", you are invited to propose and vote on the appointment as Chairperson of the Board of Directors of one of the Directors previously appointed under item 4.2 of the agenda;*  
Shareholder CDP Reti S.p.A. has submitted a proposed resolution, in accordance with Article 126-bis, subsection 1, penultimate sentence, of the Consolidated Law on Finance, with reference to item 4, sub 4.3, of the agenda "Appointment of the Chairperson of the Board of Directors", proposing to *"Appoint Paolo Ciocca as Chairman of the Board of Directors";*
- in relation to item 4.4 *"Determination of the remuneration of the members of the Board of Directors", you are invited to approve the proposal to set the gross annual remuneration due to each Director at 50,000 euros, in addition to the reimbursement of expenses incurred in relation to their office.*

The secretary therefore read out the candidates indicated on the slates submitted for the appointment of the Directors:

- The shareholders CDP Reti S.p.A. and Snam S.p.A., holding a total of 39.42% of the capital of Italgas, jointly filed 1 slate of candidates for office as members of the Board of Directors (**Slate 1**) comprising:

1. Paolo Ciocca, Chairperson
2. Paolo Gallo
3. Qinjing Shen
4. Cecilia Andreoli
5. Fabio Barchiesi
6. Costanza Bianchini
7. Erika Furlani
8. Alessandra Bucci
9. Aldo Mancino,

with the specification that the candidates Paolo Ciocca, Cecilia Andreoli, Costanza Bianchini, Erika Furlani, Alessandra Bucci and Aldo Mancino have declared that they meet the independence requirements pursuant to Articles 147-ter, subsection 4 and 148, subsection 3 of Legislative Decree no. 58 of 24 February 1998 (the Consolidated Law on Finance) and of Article 2 of the Corporate Governance Code, while the candidate Paolo Gallo has the specific professional skills necessary for the office of Chief Executive Officer.

- The Shareholder Inarcassa, holding 1.372% of the capital of Italgas, has filed 1 slate of candidates for office as members of the



*Board of Directors (**Slate 2**) comprising:*

*1. Gianmarco Montanari*

*2. Alessandra Faella,*

*with the specification that both candidates have declared possession of the independence requirements pursuant to Articles 147-ter, subsection 4 and 148, subsection 3, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code.*

*Inarcassa declared, including in relation to the Consob Communication no. DEM/9017893 of 26.02.2009, the absence of connections and/or relationships deemed significant with shareholders who, even jointly, hold a controlling share or relative majority.*

*- Some Institutional Investors, holding a total of 1.11726% of the share capital of Italgas, filed 1 slate of candidates for office as members of the Board of Directors (**Slate 3**) comprising:*

*1. Alessandra Ferrari*

*2. Maria Beatrice Francesca Gerosa*

*3. Luciano Carbone,*

*with the specification that all candidates have declared possession of the independence requirements pursuant to Articles 147-ter, subsection 4 and 148, subsection 3, of Consolidated Law on Finance and Article 2 of the Corporate Governance Code.*

*Institutional Investors declared, including in relation to the Consob Communication no. DEM/9017893 of 26.02.2009, the absence of connections and/or relationships deemed significant with shareholders who, even jointly, hold a controlling share or relative*

majority.

Moving on to the discussion of item 5) on the agenda

5. Appointment of the Board of Statutory Auditors.

5.1 Appointment of the members of the Board of Statutory Auditors.

5.2 Appointment of the Chairperson of the Board of Statutory Auditors.

5.3 Determination of the remuneration of the Chairperson and the members of the Board of Statutory Auditors,

the Chairperson recalled that with the approval of the financial statements at 31 December 2024, the mandate assigned to the Auditors in office reached its end, thereby requiring the appointment of a new Board of Statutory Auditors.

The Chairperson therefore asked the secretary to proceed to read out the proposals of the Board of Directors in respect of item 5) of the meeting agenda and the candidates indicated on the slates submitted.

The secretary read out the proposals of the Board of Directors:

- in relation to item 5.1 "*Appointment of members of the Board of Statutory Auditors*", *you are invited to vote for one of the slates presented and published in compliance with the law and the Bylaws;*
- in relation to item 5.2 "*Appointment of the Chairperson of the Board of Statutory Auditors*", *the Standing Auditor indicated in the minority slate who obtains the greatest number of votes shall be the Chairperson of the Board of Statutory Auditors;*
- in relation to item 5.3 "*Determination of the remuneration of the*

*Chairperson and the members of the Board of Statutory Auditors”, you are invited to set the gross annual compensation due to the Chairperson of the Board of Statutory Auditors and each Standing Auditor at 70,000 euros and 45,000 euros respectively, in addition to the reimbursement of incurred expenses.*

The secretary therefore read out the candidates indicated on the slates submitted for the appointment of the Auditors:

*- The Shareholder CDP Reti S.p.A., holding 25.96% of the capital of Italgas, has filed 1 slate of candidates for office as members of the Board of Statutory Auditors (**Slate 1**) comprising:*

*for the office of standing auditor*

*1. Eliana Quintili*

*2. Maurizio Di Marcotullio*

*for the office of alternate auditor*

*1. Stefano Podda,*

*with the specification that all candidates are registered on the register of statutory auditors, have declared that they have performed the statutory audit of accounts for at least three years and have declared that they meet the independence requirements envisaged by Article 148, subsection 3 of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code.*

*- The Shareholder Inarcassa, holding 1.372% of the capital of Italgas, has filed 1 slate of candidates for office as members of the Board of Statutory Auditors (**Slate 2**) comprising:*

*for the office of standing auditor*

1. Giulia Pusterla

for the office of alternate auditor

1. Maurizio De Filippo,

with the specification that all candidates are registered on the register of statutory auditors, have declared that they have performed the statutory audit of accounts for at least three years and have declared that they meet the independence requirements envisaged by Article 148, subsection 3 of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code.

- Some Institutional Investors, holding a total of 1.11726% of the capital of Italgas, filed 1 slate of candidates for office as members of the Board of Statutory Auditors (**Slate 3**) comprising:

for the office of standing auditor

1. Francesco Fallacara

for the office of alternate auditor

1. Maria Federica Izzo,

with the specification that all candidates are registered on the register of statutory auditors, have declared that they have performed the statutory audit of accounts for at least three years and have declared that they meet the independence requirements envisaged by Article 148, subsection 3 of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code.

Therefore, the Chairperson informed the meeting that several shareholders had been entered to speak on the items of the agenda, and they would be handed the floor in order of registration and by

topic. She recalled that the answers to questions put would be given at the end of the discussion of the items on the agenda.

The chairperson then declared the discussion open.

A summary of the interventions is given below.

Shareholder Marco Geremia Carlo BAVA

firstly recalled his websites [www.marcobava.it](http://www.marcobava.it), [www.nuovomodellodisviluppo.it](http://www.nuovomodellodisviluppo.it) and [www.omicidioedoardoagnelli.it](http://www.omicidioedoardoagnelli.it) and stated that he had no suicidal intentions;

believed that it was not correct to have a single moment for discussion of all items on the agenda, which covered different topics;

asked that a liability action be taken on the management of the Shareholders' Meeting;

pointed out that the notice calling the Shareholders' Meeting specified a deadline by which to submit questions but not a start date and, therefore, stressed the validity of his questions, even if submitted during the previous Shareholders' Meeting;

recalled shareholders' meetings of other companies in which questions were raised in writing and answers were given in writing and everything was attached to the minutes.

The Chairperson intervened, stressing that the questions asked by the shareholder BAVA related, as specified, to the previous Shareholders' Meeting held on 10 April;

believed that attaching the questions and related answers in writing to the minutes would be detrimental to meeting debate, insofar as the questions asked and related answers should be disclosed to all

the other shareholders before voting; believed that if the questions and answers are disclosed to the other shareholders at a later date, this would be detrimental to a correct debate and full awareness of the exercise of voting rights;

claimed that questions relating to the agenda with their relevant answers are useful to all shareholders before voting.

Shareholder Marco Geremia Carlo BAVA

repeated that a maximum limit was envisaged to the submission of questions and, therefore, the questions could be asked at the start of the year and then discussed during the first relevant Shareholders' Meeting with the item for discussion;

defined the reasoning on the time for the submission of questions as "specious";

did not agree that he should re-submit the questions.

The Chairperson asked the shareholder BAVA to share his questions with the Shareholders' Meeting.

Shareholder Marco Geremia Carlo BAVA

asked for a liability action in regard to the Chairperson in respect of the matter of the questions;

re-proposed his considerations on hydrogen, as already done in last year's Shareholders' Meeting, believing that if production peaks can be managed through hydrogen production, management would be simple and linear and highlighting how renewable sources reduce the energy cost;

suggested using gas burners to burn hydrogen and product

electricity;

asked how much polyethylene there currently was in the gas network, because otherwise hydrogen transport would corrode the methane gas network;

asked how much gas had been purchased from Russia in 2024 and then sold onto users;

asked for explanations as to the possibility of using the methane gas network for the power lines;

raised the problem of debt collection on water bills, pointing out that it was difficult to manage a territory like Sicily, which is notoriously contaminated by criminal influences;

then acknowledged that there was a great deal of transparency in regard to emoluments;

despite the fact that the remuneration report was clear, he admitted as to having some doubt as to the emoluments of the Chief Executive Officer, which partly refer to long-term incentives, and which are therefore received over multiple years;

believed that in 2040 the gas market would close;

observed that 2i Rete Gas had been acquired, which, however, was not performing well.

The Chairperson intervened, asking the shareholder BAVA to kindly conclude his address, which had gone well over the time allotted; stressed her desire to protect the right of intervention of all shareholders.

Shareholder Marco Geremia Carlo BAVA

stressed his request for a liability action;  
believed that the Company is spending money pointlessly with no long-term return, in remaining tied to outdated strategies;  
disagreed with the declaration made by Mr GALLO, according to whom renewable energies with respect to gas, do not have continuity.

The Chairperson then handed over to the shareholder Carlo Maria BRAGHERO.

Shareholder Carlo Maria BRAGHERO

expressed his disappointment at the absence of certain Directors and Auditors, as shareholders only had the opportunity to meet them at Shareholders' Meetings;  
complemented the Company on the excellent results obtained with the acquisition of 2i Rete Gas, because purchasing a Company with results inferior to those of Italgas means having proportionally paid less for it and being able to standardise with our performance, leading it to achieve better results;  
considered the work carried out in Greece to be good and asked if there were prospects in regard to other countries;  
as regards the water branch, asked if the Group's Sicilian companies were in any way linked to Acque Potabili Siciliane in liquidation and in bankruptcy or with ATO 1 of Palermo.

With none others having requested the floor, the Chairperson handed over to Paolo GALLO to answer both interventions.

The Chief Executive Officer provided the following answers:



- to shareholder Marco Geremia Carlo BAVA,

he disclosed that he was always a little surprised by interventions expressing prejudice on energy scenarios and that believe that having everything renewable, everything electric, is the best solution for everyone,

as regards the gas network management, he recalled that historically, when gas was not methane gas but rather was produced and stored in the gas holders of all the major cities, it was almost 40% hydrogen and ran through cast iron networks; he therefore clarified that the cast iron network had today been entirely replaced with polyethylene and that the steel had cathodic protection,

he pointed out that he did not agree with what had been said in regard to hydrogen insofar as it can never be the case that only hydrogen will pass through the Company's networks in the future, because there are other gases today circulating in the networks, like "biomethane", which, in terms of its physical composition, is exactly like the fossil gas, but of biological origin, and will continue to be there because it is generated from waste that, luckily or unluckily, will always be produced, like sludge deriving from the purification of water, or hydrogen combined with carbon dioxide, which produces a synthetic gas, which the Japanese are trialling, precisely to avoid having to alter the infrastructures; he believes that, if the topic of the energy transition is addressed with an open mind and without prejudice, there are a great many solutions we need, as regards the demand for Russian gas, in 2024, 5.6 billion cubic

metres were imported; he clarified that the Company only buys the gas for its own use, i.e. to heat the gas before distributing it and it does not sell gas; the 5.6 billion cubic metres represent around 7-8% of the total of 65 billion cubic metres,

in respect of the possibility of using the methane gas network for power lines, he answered that no, this would not be possible; he specified that some segments of the network could effectively be reused, but it would entail more work than the benefits merit,

as regards the future of the gas networks, he answered by taking what has happened in Spain by way of example;

he clarified that the energy system was complex, insofar as electricity and the electricity distribution and transmission device are unstable by definition, because what is released in terms of electricity must be consumed almost instantly; with the exception of storage, which at present is not particularly common, due to the cost of the batteries, amongst other reasons, there is no storage system on the electricity grid that lasts more than a few seconds; to date, the flexibility of the electricity grid is guaranteed by the fossil fuel plants, primarily combined cycle or basin hydroelectric plants, a little less so by coal plants, because they have a very limited modulation capacity, almost nothing by nuclear plants, because they do not have modulation capacity, at least not those today and we have no way of knowing if they will in the future; therefore, if considering a system of this type, we realise that something will be required that can store energy, which is available at different times

and in different places, and this is represented by molecules; he continued by saying that if we wish to avoid the voltage drop that occurred in Spain, electrifying a system that cannot be electrified and making it unstable, a combination of energy sources is necessary, or rather a set of electrons and molecules and this is essential, because the molecule is a way of naturally storing energy, infrastructures are natural storage and, moreover, there is actual gas storage; he believes that it would be far more productive, if we are seeking to achieve the objectives, to seek to decarbonise the molecules, thereby solving the problem of carbon dioxide emissions; he pointed out that he has already said this on multiple occasions and that he can explain it insofar as he used to manage a company with 8 thousand megawatts of power installed with hydroelectric, coal, fuel oil, photovoltaic and gas combined cycle plants and can therefore knowingly declare that the energy system cannot be treated in such a simplistic manner, simply because it makes for a nice story to tell;

as regards the question relating to the remuneration policy, he admitted that he was not aware of the details of the various emoluments, clarifying that the Head of HR could be queried in this respect; he pointed out that the Company's Remuneration Policy, which applies to himself and indeed the Group Managers, is hinged on a fixed part, a variable part tied to the year's targets, which is then effectively paid out the following year, and partly converted into shares with a vesting period, i.e. which can only be used three

years later, as well as on a last part, which is referred to as the “long-term incentive”, resolved three years in advance and based on the performance of the three following years, which is therefore paid three years later; these latter two parts play a clear role of “retention” because if the person concerned leaves the Company before they are received, they are forfeited, hence they represent a part of a collection that stems from three years earlier, so if it starts today, it will be collected and paid, if the results are achieved and if the person is still with the Company, three years later;

- to shareholder Carlo Maria BRAGHERO,

in regard to the acquisition of 2i Rete Gas, he pointed out that this has not performed badly – otherwise dividends would not have been distributed and profits would not have been recorded – despite not obtaining the same results as the Company and, therefore, he agrees with the shareholder BRAGHERO in regard to the acquisition of 2i Rete Gas; he clarified that Italgas paid the single digit premium on the RAB, which is a one-off on the European scene; indeed, if 2i Rete Gas is taken to the same level of margins as boasted by the Company, its profitability can be increased and this is the objective set by the Company, given that synergies of almost 300 million euro have been hypothesised, with 280 million euro forecast through to 2030;

as regards the question on prospects of going beyond Greece, he answered that the Company was always looking at other countries, but the regulatory system is essential; the Company has invested

in Greece, because it has very similar regulations to those in place in Italy, with similar characteristics, it is relatively young but it is stable; he pointed out that should acquisition opportunities arise in other countries, the Company will consider them but the key point is the regulatory system; if the system is not stable, or if it does not have positive elements, the country is not considered; therefore, the regulatory system is a sort of first-line filter and at present, there are no other countries of potential interest,

as regards the situation in Sicily, he answered that Italgas has no connection whatsoever with neither ACQUE POTABILI SICILIANE, nor ATO1 PALERMO; he clarified that in Sicily, Siciliacqua does not distribute water to end customers, nor deal with the relevant billing, and that it has a few hundred customers, namely municipalities, water distributors or the regional authority itself; therefore, the credit situation is extremely well controlled because the Company has just a few customers and when, in the past, any of these companies have effectively gone bankrupt, the regional authority has intervened to settle the debt; he clarified that Italgas has been distributing gas in Sicily for many years now, that it is extremely careful regarding its suppliers, that it manages a territory that can be considered difficult and has no problems in doing so; he reported that the Company manages SICILIACQUE in the same way, working very well with the Extraordinary Administrator and seeking to change the way in which the infrastructures were managed, improving it, including through the use of the NRRP funds made

available and extraordinary funds that the water commissioner has allocated to develop salinators; he continued saying that ACQUACAMPANIA is managed very well; ACQUALATINA provides the integrated water service and therefore manages customer billing and is striving to improve the whole process and make it more efficient; he recalled that, above all as regards the part of ACQUALATINA, the situation is a little more complicated in respect of receivables – which, moreover, is common to all end customer water distribution companies – and is discounted from the price, or rather in determining the purchase price, consideration is given to the fact that some of these items may not be collectable, to conclude, he stressed that the Company has no connections whatsoever with neither ACQUE POTABILI SICILIANE nor with ATO 1, precisely because in Sicily, Italgas deals with transport.

The chairperson then asked if there were any requests from shareholders to make declarations of voting intentions on the items on the agenda of the Shareholders' meeting, reminding them that no response speeches are allowed and only statements of a total duration of two minutes are permitted.

She then handed over to shareholder Marco Geremia Carlo BAVA.

Shareholder Marco Geremia Carlo BAVA

stressed his request for a liability action in regard to the chairperson alone for failure to answer his questions, submitted by the deadline; also reported the Board of Statutory Auditors in accordance with Article 2408 of the Italian Civil Code;

notified that he would also be making a report to Consob;  
declared that he would be voting against approval of the financial statements, not for the results but rather for the lack of prospects;  
stressed that the gas networks would be closing soon;  
observed that hydrogen can also be created from gas and can be stored;  
believed that nuclear power was also not doing well;  
assessed the costs of the raw materials and amortisation/depreciation;  
declared willing to discuss the matter with the Chief Executive Officer, believing that renewable electricity, stabilised with hydrogen, is both an interesting and inexpensive solution.

As no one asked to speak, the Chairperson declared the discussion of the topics on the agenda of today's Shareholder's Meeting closed, and asked the secretary to carry out the voting operations on the aforementioned agenda items, with the integration proposed by the shareholder BAVA.

The Secretary therefore:

- put to the vote the proposal of the Board of Directors on item 1) on the meeting agenda "*Financial statements of Italgas S.p.A. as at 31 December 2024, Integrated Annual Report as at 31 December 2024, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Related and consequent resolutions*";
- invited those in attendance not to leave the room during the voting

operations;

- requested those present, in any event, to report any deficiencies in entitlements to vote or exclusion from voting, or the existence of any shareholders' agreements, pursuant to the law, current regulations and Bylaws;

- announced that there are currently 914 shareholders present, in person or by proxy, for a total of 619,345,007 shares representing 76.297138% of the share capital with voting rights.

The Meeting was asked to vote, using the Radiovoter®, recalling that the vote should be cast within one minute of when voting starts.

Those entitled to vote were therefore asked to press the key relating to the vote they wished to cast (key with a green symbol, which corresponds to a vote in favour, key with a red symbol, which corresponds to a vote against, or key with a yellow symbol, which corresponds to an abstention).

Anyone intending to express a different vote for different parties they represented, should go to the assisted voting bench.

They were also asked to check that the choice was correct on the Radiovoter® display and thereafter, if no corrections needed to be made, to press the "OK" button; such button needed to be pressed. Finally, they were asked to check on screen that the vote had been correctly recorded.

Once the voting operations were over, the secretary announced the results of the vote on item 1) of the meeting agenda:



617,959,930 votes for

3 votes against

1,385,074 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposal on item 1) of the agenda of the Shareholders' meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**B**").

On the proposal of the shareholder BAVA, the secretary put the liability action in respect of the Chairperson to the vote.

Those entitled to vote were therefore asked to press the key relating to the vote they wished to cast (key with a green symbol, which corresponds to a vote in favour of the proposal of the shareholder BAVA, key with a red symbol, which corresponds to a vote against the proposal of the shareholder BAVA, or key with a yellow symbol, which corresponds to an abstention).

Anyone intending to express a different vote for different parties they represented, should go to the assisted voting bench.

They were also asked to check that the choice was correct on the Radiovoter® display and thereafter, if no corrections needed to be made, to press the "OK" button; such button needed to be pressed. Finally, they were asked to check on screen that the vote had been correctly recorded.

Shareholder Marco Geremia Carlo BAVA intervened, declaring that he would abstain from voting and that he withdrew his report pursuant to Article 2408 of the Italian Civil Code, given the decision to put the liability action to the vote.

Once voting was over, the secretary announced that 913 shareholders had voted, in person or by proxy, for a total of 608,207,931 shares representing 74.925162% of the share capital with voting rights.

The results on the proposed liability action in regard to the Chairperson were therefore declared:

0 votes for

608,207,928 votes against

3 abstained votes

Not voting: 0

Not counted: 11,137,076.

The Chairperson acknowledged that the proposed liability action had been rejected by majority vote and thanked the shareholders for their trust.

Those who voted against, abstained or did not vote, with the number of their respective shares, are highlighted in the list of participants at the Shareholders' Meeting (Annex "**B**").

The secretary put to the vote the proposal of the Board of Directors on item 2) of the meeting agenda "*Allocation of the profits for the year and distribution of the dividend*", recalling the voting methods and the relevant recommendations and acknowledged that at

present, 914 shareholders were in attendance, in person or by proxy, for a total of 619,345,007 shares representing 76.297138% of the share capital with voting rights.

Once the voting operations were over, the secretary announced the results of the vote on item 2) of the meeting agenda:

618,668,532 votes for

3 votes against

676,472 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposal on item 2) of the agenda of the Shareholders' meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**B**").

The secretary, those in attendance being unchanged, put to the vote the proposed resolution of the Board of Directors on item 3.1) of the meeting agenda *"approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998"*, recalling the voting methods and related recommendations.

Once the voting operations were over, the secretary announced the results of the vote on item 3.1) of the meeting agenda:

583,628,850 votes for

34,836,685 votes against

879,472 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposed resolution on item 3.1) of the agenda of the Shareholders' meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**B**").

The secretary, those in attendance being unchanged, put to the vote the proposed resolution of the Board of Directors on item 3.2) of the meeting agenda *"resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998"*, recalling the voting methods and related recommendations.

Once the voting operations were over, the secretary announced the results of the vote on item 3.2) of the meeting agenda:

605,600,054 votes for

13,065,481 votes against

679,472 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposed resolution on item 3.2) of the agenda of the Shareholders' meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants

at the shareholders' meeting (Annex "**B**").

The secretary, those in attendance being unchanged, put the proposed resolution of the Board of Directors on item 4.1) on the meeting agenda "*Determination of the term of office of Directors*" to the vote, recalling the voting methods and recommendations.

Once the voting operations were over, the secretary announced the results of the vote on item 4.1) of the meeting agenda:

617,880,938 votes for

787,597 votes against

676,472 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposal on item 4.1) of the agenda of the Shareholders' meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**B**").

The secretary, with no change to those in attendance, put to the vote the proposal of the Board of Directors on item 4.2) of the meeting agenda, namely the appointment of the members of the Board of Directors by slate voting on the basis of the slates submitted, recalling the voting methods and related recommendations.

Once the voting operations were over, the secretary announced the results of the vote on item 4.2) of the meeting agenda:

votes in favour of Slate 1: 335,869,157

votes in favour of Slate 2: 197,114,464

votes in favour of Slate 3: 84,741,155

votes against all the slates: 23,295

856,067 abstained votes

Not voting: 740,869.

The Chairperson therefore proclaimed the following to be elected:

- from Slate 1

1. Paolo Ciocca

2. Paolo Gallo

3. Qinjing Shen

4. Cecilia Andreoli

5. Fabio Barchiesi

6. Costanza Bianchini

7. Erika Furlani

- from Slate 2

8. Gianmarco MONTANARI

9. Alessandra FAELLA.

The Chairperson welcomed the new Board of Directors and confirmed that its composition is consistent with the provisions of law and with the Bylaws, noting that the least represented gender is guaranteed a presence of four out of nine members.

Those who voted for, voted against, abstained or did not vote, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**B**").

The Board of Directors is therefore made up of nine members, who

will remain in office for three financial years, expiring at the date of the Shareholders' Meeting convened to approve the financial statements at 31 December 2027, appointed as the following persons:

. Paolo CIOCCA, born in Rome on 17 April 1963, tax code CCC PLA 63D17 H501Q, Italian citizen,

. Paolo GALLO, born in Turin on 18 November 1961, tax code GLL PLA 61S18 L219F, Italian citizen,

. Qijing SHEN, born in Haining, Zhejiang (People's Republic of China) on 22 July 1978, tax code SHN QJN 78L22 Z210B, Chinese citizen,

. Cecilia ANDREOLI, born in Carpi (MO) on 27 July 1980, tax code NDR CCL 80L67 B819H, Italian citizen,

. Fabio BARCHIESI, born in Rome on 8 August 1982, tax code BRC FBA 82M08 H501B, Italian citizen,

. Costanza BIANCHINI, born in Carrara (MS) on 3 May 1987, tax code BNC CTN 87E43 B832R, Italian citizen,

. Erika FURLANI, born in Udine on 1 May 1972, tax code FRL RKE 72E41 L483U, Italian citizen,

. Gianmarco MONTANARI, born in Novara on 20 April 1972, tax code MNT GMR 72D20 F952V, Italian citizen,

. Alessandra FAELLA, born in Vico Equense (NA) on 06 June 1982, tax code FLL LSN 82H46 L845M, Italian citizen,

all domiciled for the purpose at the Company's office in Milan, Via Carlo Bo 11.

The secretary, those in attendance being unchanged, put the

proposal submitted by the shareholder CDP Reti S.p.A., in accordance with Article 126-bis, subsection 1, penultimate sentence of the Consolidated Law on Finance to the vote, to *"Appoint Paolo Ciocca as Chairperson of the Board of Directors"*, recalling the voting methods and recommendations.

Once the voting operations were over, the secretary announced the results of the vote on item 4.3) of the meeting agenda:

616,361,053 votes for

2,307,482 votes against

676,472 abstained votes

Not voting: 0.

The Chairperson ascertained that the proposal to appoint Paolo Ciocca as Chairperson of the Board of Directors had been approved by majority vote.

The Chairperson therefore acknowledged that Paolo Ciocca was accordingly elected as Chairperson of the Board of Directors.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**B**").

The secretary, those in attendance being unchanged, put the proposed resolution of the Board of Directors on item 4.4) on the meeting agenda *"Determination of the remuneration of the members of the Board of Directors"* to the vote, recalling the voting methods and recommendations.

Once the voting operations were over, the secretary announced the



results of the vote on item 4.4) of the meeting agenda:

618,205,301 votes for

260,234 votes against

879,472 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposal on item 4.4) of the agenda of the Shareholders' meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**B**").

The secretary, with no change to those in attendance, put to the vote the proposal of the Board of Directors on item 5.1) of the meeting agenda, namely the appointment of the members of the Board of Statutory Auditors by slate voting on the basis of the slates submitted, recalling the voting methods and related recommendations.

Once the voting operations were over, the secretary announced the results of the vote on item 5.1) of the meeting agenda:

votes in favour of Slate 1: 333,025,004

votes in favour of Slate 2: 198,777,404

votes in favour of Slate 3: 85,920,708

votes against all the slates: 43,295

578,484 abstained votes

Not voting: 1,000,112.

The Chairperson therefore proclaimed the following to be elected:

- from Slate 1

. for the office of standing auditor

1. Eliana Quintili

2. Maurizio Di Marcotullio

. for the office of alternate auditor

1. Stefano Podda

- from Slate 2

. for the office of standing auditor

1. Giulia Pusterla

. for the office of alternate auditor

1. Maurizio De Filippo.

The Chairperson acknowledged that the composition of the Board of Statutory Auditors is consistent with the provisions of the law and with the Bylaws.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**B**").

It was also specified that as minority slate 2 was in no way connected with the shareholder that had submitted the majority slate, there was no need to vote on the appointment of the Chairperson of the Board of Statutory Auditors pursuant to item 5.2 on the agenda, as the Standing Auditor indicated on the minority slate that had obtained the most votes would be assigned the office of Chairperson of the Board of Statutory Auditors.

The Chairperson therefore acknowledged that Giulia Pusterla was accordingly elected as Chairperson of the Board of Statutory Auditors.

Therefore, for three financial years, expiring on the date of the Shareholders' Meeting convened to approve the financial statements at 31 December 2027, appointment was conferred on the following Standing Auditors:

- . Giulia PUSTERLA, born in Como on 12 February 1960, tax code PST GLI 60B52 C933H, Italian citizen,
- . Eliana QUINTILI, born in Montegiorgio (FM) on 10 January 1965, tax code QNT LNE 65A50 F520M, Italian citizen,
- . Maurizio DI MARCOTULLIO, born in Tivoli (RM) on 24 May 1967, tax code DMR MRZ 67E24 L182I, Italian citizen,

the following Alternate Auditors:

- . Stefano PODDA, born in Trieste on 17 July 1968, tax code PDD SFN 68L17 L424D, Italian citizen,
- . Maurizio DE FILIPPO, born in Catanzaro on 15 October 1968, tax code DFL MRZ 68R15 C352V, Italian citizen,

#### Chairperson of the Board of Statutory Auditors

Giulia PUSTERLA,

all domiciled for the purpose at the Company's office in Milan, Via Carlo Bo 11.

The secretary, those in attendance being unchanged, put the proposed resolution of the Board of Directors on item 5.3) on the meeting agenda "*Determination of the remuneration of the Chairperson*

*and the members of the Board of Statutory Auditors” to the vote, recalling the voting methods and recommendations.*

Once the voting operations were over, the secretary announced the results of the vote on item 5.3) of the meeting agenda:

618,665,532 votes for

0 votes against

679,475 abstained votes

Not voting: 0

The chairperson ascertained that the board of directors' proposal on item 5.3) of the agenda of the Shareholders' meeting has been approved by a majority.

Those who voted for or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex “**B**”).

As there was nothing else on the agenda to be resolved, the chairperson declared the meeting closed at around four and twenty-six minutes in the afternoon.

The following are annexed to these minutes as an integral and substantive part thereof:

- under letter “**A**” a copy of the slides illustrated by the chief executive officer,
- under letter “**B**” the list of names of the participants at the meeting, in person or by proxy, with an indication of the number of their respective shares, highlighting, for each vote, those who voted for, voted against, abstained or did not vote.

The Chairperson

The Secretary

(Benedetta NAVARRA)

(Francesco PENE VIDARI)