Italgas
Investiamo nel futuro dal 1837

**Italgas S.p.A.**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 21 APRIL 2026**

**SINGLE CALL**

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

**Item 4 of the ordinary session**

**"2026-2028 Long Term Incentive Plan. Related and consequent resolutions"**

Dear Shareholders,

With reference to this item on the agenda, you are called on – in accordance with article 114-bis of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented – to discuss and resolve on the proposed adoption of a Long Term Incentive Plan for the period 2026-2028 (the "**LTI Plan**") relating to Italgas S.p.A. and its subsidiaries. The incentive plan scheme was defined by the Board of Directors at the meeting of 3 March 2026, as proposed by the Appointments and Compensation Committee on 27 February 2026.

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

Note that the proposed LTI Plan is in line with the 2026 remuneration policy outlined in Section I of the "Report on remuneration policy and compensation paid" and subject to the binding vote of the Shareholders' Meeting as the third item on the agenda of the ordinary session, sub-item 3.1, and with the recommendations of Corporate Governance Code approved by the Corporate Governance Committee.

** ** **

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

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

- *having acknowledged the proposal of the Board of Directors on the 2026-2028 Long term incentive plan;*
- *having examined the explanatory report of the Board of Directors and the Information Document prepared by the Board of Directors in accordance with article 84-bis of the Regulation adopted by Consob under Resolution No. 11971 of 14 May 1999 and subsequent amendments and integrations,*

*RESOLVES*

*- to approve, in accordance with and for the purposes of article 114-bis of Legislative Decree 58/1998, approving its motivations, the 2026-2028 Long Term Incentive Plan, under the terms and conditions stated in the Information Document made available to the public;*

*- to grant the Board of Directors and on its behalf the Chief Executive Officer, with express power to sub-delegate, all the necessary and appropriate powers to ensure the*

*full and complete implementation of the aforesaid 2026-2028 Long Term Incentive Plan, including through individuals appointed for this purpose, including (by way of example only) powers to:*

- *award the annual allocation of the incentive to the Chief Executive Officer without prejudice to the fact that each decision relating to the implementation of the plan for the Chief Executive Officer will remain the exclusive responsibility of the Board of Directors;*
- *draw up and approve the regulations for each annual award and make the amendments and/or additions to it that are deemed necessary;*
- *identify the beneficiaries based on the criteria established;*
- *determine any other terms and conditions required for the implementation of the 2026-2028 Long Term Incentive Plan, provided that it does not conflict with the terms of this resolution;*
- *issue the disclosure to the market, draw up and/or finalise any document that is required or appropriate in relation to the 2026-2028 Long Term Incentive Plan, pursuant to the applicable legislative and regulatory provisions, and, in general, to the implementation of this resolution.".*

Milan, 3 March 2026

The Chairman of the Board of Directors

Mr Paolo Ciocca