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Societa' : TERNA

Utenza - referente : TERNAN07 - Carria Daniela

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Oggetto : TERNA - NOTICE OF CALL – ORDINARY  
SHAREHOLDERS' MEETING 2026

*Testo del comunicato*

Vedi allegato



## Notice of Call Call of Shareholders' Meeting

The ordinary Shareholders' Meeting of TERNA S.p.A. has been convened in Rome, at the TERNA Auditorium in Piazza Giuseppe Frua no. 2, at a single call on 12 May 2026 at 10:00 a.m. to discuss and resolve on the following

### AGENDA

1. 2025 Annual Report including the Report on Operations, containing the 2025 Consolidated Sustainability Statement, the Consolidated financial statements of the Terna Group for the year ended 31 December 2025 and the draft financial statements of Terna S.p.A., as well as the reports of the Board of Statutory Auditors and the Independent Auditors.
2. Allocation of profits for the year.
3. Determination of the number of members of the Board of Directors.
4. Determination of the term of office of the Board of Directors.
5. Appointment of the members of the Board of Directors.
6. Appointment of the Chairperson of the Board of Directors.
7. Determination of the remuneration of members of the Board of Directors.
8. Appointment of the Board of Statutory Auditors and of the Chairperson.
9. Determination of the remuneration of the Standing Auditors of the Board of Statutory Auditors.
10. Long-Term Incentive Plan based on 2026-2030 Performance Shares allocated to the management of TERNA S.p.A. and/or of its subsidiaries in accordance with Art. 2359 of the Civil Code.
11. Authorisation to purchase and sell treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting on 21 May 2025.
12. Report on the paid remuneration and compensation policy:
  - 12.1. 1st section: report on the remuneration policy (binding resolution);
  - 12.2. 2nd section: report on the compensation policy (non-binding resolution).

### Conduct of the Shareholders' Meeting

The Company has decided to make use of the option under art. 106, subsection 4 of Italian Decree Law no. 18 of 17 March 2020, amended and converted with amendments by Law no. 27 of 24 April 2020 (the application deadline of which was most recently extended to 30 September 2026 by Decree Law no. 200 of 31 December 2025, converted with amendments by Law no. 26 of 27 February 2026), which states that the persons entitled to attend the Shareholders' Meeting **may only do so via the representative appointed by the Company** in accordance with art. 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998 (the "**Consolidated Law on Finance**" or "**TUF**") – i.e. Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni, 19 (the "**Sole Representative**") – as specified below in the section "Representation at the Shareholders' Meeting".

Without prejudice to the foregoing, it should be noted that the directors, statutory auditors, the Sole Representative and other persons whose participation in the Shareholders' Meeting is required can also attend the meeting via means of telecommunications which guarantee their identification, such that it is not necessary for the Chairperson, the Secretary and the Notary to be in the same location.

### Share capital

It should be noted that as of the date of this notice, and in accordance with art. 5.1 of the Company Bylaws (the "**Bylaws**"), published on the Company's website ([www.terna.it/en](http://www.terna.it/en)), the share capital is € 442,198,240, completely paid-in and divided into 2,009,992,000 ordinary shares having a value of € 0.22 each. On the same date, the Company holds 4,294,627 treasury shares, equal to 0.214% of the share capital; therefore, pursuant to art. 6.1 of the Bylaws, 2,005,697,373 ordinary shares are entitled to vote, excluding the mentioned treasury shares.

### Reports and documentation

The illustrative reports by the Directors on the items on the agenda, required by current legislation, will be available to the public at the Company head office according to the following timetable:

- by 02 April 2026, for the reports concerning items 3, 4, 5, 6, 7, 8 and 9;
- by 12 April 2026 for the reports concerning items 1, 2, 10 and 12;
- by 21 April 2026 for the report concerning item 11.

Documents that will be submitted to the Shareholders' Meeting will be made available to the public at the Company head office under the terms provided for by current legislation. Shareholders and non-shareholders entitled to participate in the Shareholders' Meeting have the right to view them and obtain copies.

The reports and documents relating to the Shareholders' Meeting will also be made available to the public on the Company's website ([www.terna.it/Governance/shareholders-meeting/latest-meeting](http://www.terna.it/Governance/shareholders-meeting/latest-meeting)) and on the authorised storage mechanism "eMarket Storage" ([www.emarketstorage.it](http://www.emarketstorage.it)).

### Right to supplement the agenda and submit further proposals for resolution by shareholders holding at least 2.5% of the share capital (in accordance with art. 126-bis, subsection 1, first sentence, of the TUF)

Pursuant to art. 126-*bis*, subsection 1, first sentence, of the TUF, shareholders representing individually or jointly at least one-fortieth (i.e. 2.5%) of the share capital with voting rights may request an addition to the agenda, including details of the further matters for discussion, or submit further proposals for resolution on items on the agenda of the Shareholders' Meeting, within 10 days of publication of this Notice (given that this deadline would otherwise expire on Sunday 12 April 2026, it is extended to Monday 13 April 2026).

Additions to the agenda are not allowed for items which the Shareholders' Meeting will be resolving upon according to the law and based on Directors' proposals or on the basis of a project or a report prepared by them that is different from the one dealing with the items in the agenda, as referred to in Article 125-*ter*, subsection 1, of the TUF.

The request must be submitted in writing and marked "Agenda integration in accordance with art. 126-*bis*, subsection 1, first sentence, TUF" and/or "Resolution proposals in accordance with art. 126-*bis*, subsection 1, first sentence, TUF", along with information identifying the person submitting the request, including where possible a telephone number, and delivered to TERNA S.p.A. by the deadline (i.e. by 13 April 2026) via the following methods: (i) by email or certified email to the certified email address [assemblea2026@pec.terna.it](mailto:assemblea2026@pec.terna.it). Requests may be submitted by shareholders for whom the Company has received the specific notice to certify ownership of the shareholding, made by an authorised intermediary, in accordance with current legislation.



Within the same deadline and using the same methods indicated to present the request, the Board of Directors of TERNA S.p.A. must also receive a report that indicates the motivation for the resolution proposals on the new items that are being proposed to be dealt with, or the motivation relating to the additional resolution proposals presented on matters already included on the agenda.

In the event of supplements to the agenda and/or the presentation of new resolution proposals, notice shall be given by the Company with the same methods of publication as this notice, at least fifteen days before the date scheduled for the Shareholders' Meeting (i.e. by 27 April 2026). At the same time – with the same methods indicated for the Directors' reports on the items on the agenda – further proposals for deliberations on matters already on the agenda, as well as the report presented by the shareholders shall be made available to the public, together with any assessments of the Board of Directors.

#### **Submission of resolution proposals by those with the right to vote (in accordance with article 126-bis, subsection 1, penultimate sentence, of the TUF)**

Since participation in the Shareholders' Meeting is allowed exclusively through the Sole Representative, Computershare S.p.A., for the sole purpose of this Shareholders' Meeting, persons with voting rights who intend to send the Company individual proposals for resolutions on the agenda items – with reference to art. 126-bis, subsection 1, penultimate sentence, of the TUF – are invited to send them, in view of the indicated methods of participation in the Shareholders' Meeting, by the fifteenth day before the date of the Shareholders' Meeting (i.e. by 27 April 2026).

The aforementioned proposals must be clear and complete and submitted in writing, and marked "Resolution proposals in accordance with art. 126-bis, subsection 1, penultimate sentence, TUF", along with information allowing the identification of the individual submitting them, including where possible a telephone number, and sent to TERNA S.p.A. by the aforementioned deadline (i.e. by 27 April 2026) by email or certified email to the certified email address [assemblea2026@pec.terna.it](mailto:assemblea2026@pec.terna.it).

The resolution proposals received by the Company by the deadline above will be published in the section of the Company's website dedicated to this Shareholders' Meeting ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)) by 29 April 2026, so that those with the right to vote may examine them for the purpose of conferring proxies and/or sub-proxies, with the related voting instructions, to the Sole Representative Computershare S.p.A.

For the purposes of the above, the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness and their compliance with the applicable regulations, as well as the legitimacy of the proposers.

#### **Right to participate in the Shareholders' Meeting and exercise the right to vote**

The right to participate in the Shareholders' Meeting and exercise the right to vote, according to the provisions in art. 10.1 of the Bylaws, is governed by applicable legislation and regulatory provisions. Pursuant to Art. 83-sexies of the TUF, such right is demonstrated by notification to the Company by an intermediary, in compliance with its own accounting records, in favour of the individual who is entitled to the right to vote, based on evidence related to the close of the accounting day of the seventh open-market day prior to the date set for the Shareholders' Meeting (i.e. 30 April 2026), the record date.

The credit and debit registrations made on accounts subsequent to the said term are not significant for purposes of legitimizing the exercise of the right to vote in the Shareholders' Meeting. Therefore, those who will appear as owners of the Company shares subsequently to said date will not be allowed to participate and vote.

Communications by intermediaries for participation must be received by the Company by the end of the third open-market day prior to the date set for the Shareholders' Meeting (i.e. by 7 May 2026). There is no prejudice to the entitlement to participate and vote if the Company has received the communications after said indicated term, provided that they are received by the time the Meeting begins.

Regarding exercise of voting rights, and particularly situations of significant conflict of interest in accordance with art. 2373 of the Italian Civil Code, it is recalled that the provisions of art. 10.2 of the Bylaws apply, which were adopted by the Company under the terms of Directive (EU) no. 944 of 5 June 2019, Italian Legislative Decree no. 93 of 1 June 2011 and resolutions of Italian Authority for Electricity, Gas and Water (AEEGSI, now ARERA) nos. ARG/com 153/11 and 142/2013/R/EEL and subsequent amendments and integrations, regulating the certification procedures of the electricity transmission operator and adopting the final decision to certify TERNA S.p.A. as an electricity "transmission system operator" ("**Unbundling Legislation**"). For this purpose, without prejudice to the assessments made by ARERA in the context of the certification of the Company as the electricity transmission system operator, each participant in the Shareholders' Meeting is invited to declare, under its own responsibility, the possible existence of a conflict of interest.

#### **Representation at the Shareholders' Meeting**

In accordance with article 106, subsection 4, of Italian Decree Law no. 18 of 17 March 2020, **participation in the Shareholders' Meeting is permitted, exclusively by proxy, to the Sole Representative Computershare S.p.A.**

The power of proxy may be conferred alternately in accordance with:

- article 135-novies of the TUF, by means of the "**ordinary proxy/sub-proxy form**"; or
  - art. 135-undecies of the TUF, by means of the "**Designated Representative proxy form**",
- in the manner described below. It should be noted that votes cannot be carried out electronically and/or by correspondence.

#### **Ordinary proxy and/or sub-proxy in accordance with article 135-novies of the TUF**

Any person entitled to attend and vote at the Shareholders' Meeting may be represented at the Shareholders' Meeting by the Sole Representative Computershare S.p.A., by proxy and/or sub-proxy conferred pursuant to article 135-novies of the TUF. The proxy and/or sub-proxy shall be granted in writing or with an electronic document signed electronically with validity and probative value by law, according to the provisions of art. 11.1 of the Bylaws, in accordance with current legislation. To this end, the "**ordinary proxy/sub-proxy form**" may be used, which can be found in the relevant section of the Company's website ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)).

The proxy and/or sub-proxy to the Sole Representative Computershare S.p.A. may contain voting instructions on some or all of the proposals relating to the items on the agenda; the Sole Representative will not vote at the Shareholders' Meeting in relation to proposals for which precise voting instructions have not been received.

The proxy and/or sub-proxy must be sent to the Sole Representative Computershare S.p.A., indicating as reference "**Ordinary Shareholders' Meeting proxy**", along with a signed copy of an identification document and, in the case of a legal entity, documentation proving the signatory powers, via the following methods:

- for those with advanced electronic, qualified and digital signatures (AdES): by sending the proxy/sub-proxy signed using the Advanced Electronic Signature by certified email or ordinary email to this address [terna@pecserviziottoli.it](mailto:terna@pecserviziottoli.it);
- for users with certified email (CEM) or ordinary email: by sending a copy of the proxy/sub-proxy electronic document (in PDF format) to [terna@pecserviziottoli.it](mailto:terna@pecserviziottoli.it).



In accordance with art. 11.1 of the Bylaws, the proxy and/or sub-proxy may also be sent to the Company electronically, via certified email (PEC) to the address [assemblea2026@pec.terna.it](mailto:assemblea2026@pec.terna.it), along with a signed copy of an identity document and, in the case of a legal entity, the documentation proving signatory powers.

In the event of sub-proxy to the Sole Representative, the authoriser must also send the latter, with the same method described above, a copy of the proxy received and the declaration certifying the conformity of the copy to the original and the identity of the authoriser; for this purpose, the authoriser may use the form available in the section of the Company's website dedicated to this Shareholders' Meeting ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)).

Unless already sent by AdES signed document and sent by certified email, the original proxy/sub-proxy and voting instructions – together with a signed copy of an identity document and, in the case of a legal person, documentation proving valid powers of signature – must be sent to Computershare S.p.A., Via Monte Giberto no. 33, 00138 Rome, Italy.

To allow the Company and the Sole Representative Computershare S.p.A. to receive and verify the proxies and/or sub-proxies before the Shareholders' Meeting, the authorised persons should send their proxies and/or sub-proxies by 12:00 p.m. on 11 May 2026.

The proxy and/or sub-proxy and/or related voting instructions may be revoked until the start of the meeting by sending an email to [terna@pecserviziotitoli.it](mailto:terna@pecserviziotitoli.it).

#### Designated Representative proxy pursuant to article 135-undecies of the TUF

The appointment as proxy may also be attributed, with voting instructions, to the Sole Representative Computershare S.p.A., in its role as the representative appointed by the Company in accordance with art. 135-undecies TUF. The proxy for the designated Representative must contain the voting instructions for all or some of the items on the agenda; the original copy must be received by the Representative by the end of the second open-market day before the date of the Shareholders' Meeting (i.e. by 8 May 2026).

For this purpose one may use the specific web application provided and managed by Computershare S.p.A. which provides instructions on how to fill in the Designated Representative proxy form, which may be accessed via the section of the Company's website dedicated to this Shareholders' Meeting ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)). The Designated Representative proxy form is also available in a printable version.

The Designated Representative proxy may also be transmitted to the Sole Representative Computershare S.p.A. (indicating as reference "Designated representative proxy for Shareholders' Meeting Terna S.p.A. 2026"), along with a signed copy of an identification document and, in the case of legal entities, documentation proving signatory powers, via one of the following methods:

- for those with advanced electronic, qualified and digital signatures (AdES): by sending the proxy signed using the Advanced Electronic Signature by certified email or ordinary email to this address [terna@pecserviziotitoli.it](mailto:terna@pecserviziotitoli.it);
- for users with certified email (CEM) or ordinary email: by sending a copy of the proxy electronic document (in PDF format) to [terna@pecserviziotitoli.it](mailto:terna@pecserviziotitoli.it).

If not already transmitted via the specific web application or through a document signed with AdES and sent via CEM, the original copy of the proxy document and voting instructions – together with a signed copy of an identity document and, in the case of legal entities, documentation proving signatory powers – must be sent to Computershare S.p.A., [Via Monte Giberto no. 33, 00138 Rome, Italy].

The proxy to Computershare S.p.A. as designated representative is only effective for the resolutions proposed at the Shareholders' Meeting for which the proxy was given voting instructions. The proxy and the voting instructions are revocable within the same term as hereinabove (i.e. by 8 May 2026), with the methods and terms indicated above. Shares for which the proxy has been conferred, even partially, are calculated for the purposes of the regular constitution of the Shareholders' Meeting. In relation to proposals for which no voting instructions have been given, the shares are not counted for the purposes of calculating the majority and the amount of capital required for the approval of resolutions.

#### Right to submit queries regarding items on the agenda

Under the terms of art. 127-ter of the TUF, those with voting rights in the Shareholders' Meeting can submit queries regarding the items on the agenda, also before the meeting. Applications must be submitted in writing to TERNA S.p.A. within seven open-market days before the date of the Shareholders' Meeting (i.e. by 30 April 2026) by email or certified email to the certified email address [assemblea2026@pec.terna.it](mailto:assemblea2026@pec.terna.it). Each request must be supported by information that will allow the person submitting it to be identified, including – where possible – a telephone number.

A specific indication must be given as to the item on the agenda that the individual queries refer to.

Requests received prior to the Shareholders' Meeting will be answered via publication in the relevant section of the Company's website ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)), by 9 May 2026. The Company may provide a single response to queries with the same content. There is no obligation to provide a response to pre-Meeting queries, even during the Shareholders' Meeting itself, if the information required is already available in the "Frequently Asked Questions" section of the Company's website ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)) or when the answer has already been published in that section of the Company's website.

#### Submission and filing of the lists and appointment of the members of the Board of Directors and the Board of Statutory

##### Auditors

The appointment of the members of the Board of Directors and the Board of Statutory Auditors, composed of three Statutory Auditors and three Alternate Auditors, shall be carried out by list vote according to the procedures and terms provided for by articles 14.3 and 26.2 of the Bylaws and the applicable law.

The lists of candidates to the position of Director or Auditor may be submitted by the shareholders who, alone or with other shareholders, own at least 0.5% of the shares entitled to vote in the Shareholders' Meeting.

The lists must be filed at the Company, via the methods indicated below, no later than the twenty-fifth day prior to the date of the Shareholders' Meeting (i.e. by 17 April 2026).

The ownership of the minimum quota required for presentation of the lists is determined by considering the shares which are registered in favour of the shareholder or shareholders on the day when the lists are filed at the Company. The communication notice which certifies the ownership of the aforesaid shareholding may be made available to the Company even after the filing of the lists, as long as this happens within the deadline to publish the lists (i.e. by 21 April 2026).

In accordance with Art. 144-sexies, subsection 5, of CONSOB Regulation No. 11971 of 14 May 1999 (the "Issuers' Regulations") and with exclusive reference to the submission of lists for the appointment of the members of the Board of Statutory Auditors, if, on the date of expiry of the deadline for submission (i.e. 17 April 2026), only one list has been submitted, or only lists submitted by connected shareholders within the meaning of the applicable provisions, the lists of candidates for the office of Statutory Auditor and Alternate Auditor may be submitted until the third day after that date (i.e. until 20 April 2026). It should be remembered that, should such an extension to the deadline be applied pursuant to the above, the threshold for the submission of lists is reduced by half and is therefore equal to 0.25% of the shares with voting rights at the Shareholders' Meeting.



The lists complete with the information required by law, as well as the required supporting documentation, are to be sent to the Company via email or certified email to the certified email address [assemblea2026@pec.terna.it](mailto:assemblea2026@pec.terna.it). Please indicate as reference "**Submission of lists of Shareholders' Meetings**" and include information which allows the individual submitting the lists to be identified (with a reference telephone number, where available).

The Company will then publish the lists, together with the required information and candidates' profiles, by the twenty-first day prior to the date of the Shareholders' Meeting (i.e. by 21 April 2026), at the Company's registered office, in the relevant section of the Company's website (<https://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting>) and also via the authorised storage mechanism "eMarket Storage" ([www.emarketstorage.it](http://www.emarketstorage.it)).

With specific reference to the appointment of the members of the Board of Directors, each shareholder may submit or assist in the submission of one single list and each candidate may be on one list only or he/she will be considered ineligible.

With regard to the composition of the lists, it should be noted that the names of the candidates must be listed using progressive numbering and that both (i) the regulatory and statutory provisions on the requirements of honour, professionalism and independence of Directors, including the provisions on incompatibility stipulated in art. 15.5 of the Bylaws adopted pursuant to the Unbundling Regulation, as well as the grounds for ineligibility and forfeiture, and (ii) the regulatory and statutory provisions on gender balance, are applicable.

With reference to the latter, please note that under Art. 147-ter, subsection 1-ter, of the TUF, at least two-fifths of Terna's Board of Directors must be members of the least represented gender (rounded up to the next higher unit if required).

For the purposes of the above, lists with three or more candidates must include candidates of a different gender. In particular:

- a) lists featuring three candidates must contain one candidate of the less represented gender, to be indicated in one of the first two places on the list;
- b) lists featuring four candidates must (i) contain two candidates of each gender and (ii) indicate two candidates of different genders in the first two places on the list;
- c) lists featuring five candidates must (i) contain at least two candidates of the less represented gender and (ii) indicate one of the candidates of the less represented gender in one of the first two places on the list;
- d) lists featuring six candidates must (i) contain three candidates of each gender and (ii) indicate two candidates of different genders in the first two places on the list;
- e) lists featuring seven candidates must (i) contain three candidates of the less represented gender; (ii) indicate one of the candidates of the less represented gender in the first two places on the list and (iii) indicate the remaining two candidates of the less represented gender within the first six places on the list;
- f) lists featuring eight candidates must (i) contain four candidates of each gender and (ii) indicate two candidates of different genders in the first two places on the list and (iii) indicate two candidates of different genders in the last two places on the list;
- g) lists featuring more than eight candidates must (i) contain at least four candidates of the less represented gender; (ii) indicate one of the candidates of the less represented gender in one of the first two places on the list and (iii) indicate another two candidates of the less represented gender within the first six places on the list, and indicate another one candidate of the less represented gender between the seventh and ninth places on the list, while any other candidates of the less represented gender can be listed as preferred after the ninth place.

Furthermore, the lists must also indicate which are the candidates with the **independence** requisites required by law, by art. 15.4 of the Bylaws, by the Code of Corporate Governance and any other applicable information or statement required by the law, also regulatory, and the Bylaws.

In this regard, Shareholders are asked (i) to also see the recommendations on independence of board members as contained in the Code of Corporate Governance and in particular the quantitative and qualitative criteria, in order to assess the materiality of any business, financial or professional relations and any additional remuneration adopted by the Board of Directors, in order to evaluate the independence of its non-executive members, for a description of which see the document "*Application criteria and procedure for assessing independence (under the terms of art. 2 of the Corporate Governance Code)*", which is available in the relevant section of the Company's website ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)), (ii) to see the **Reference Parameter** contained into the "*Guidelines from the Board of Directors of TERNA S.p.A. to shareholders on the size and composition of the new Board of Directors*" expressed by the expiring Board of Directors, having consulted the Remuneration and Appointments Committee and the Sustainability, Governance and Scenarios Committee, in line with Recommendation 23 of the Code of Corporate Governance; and (iii) taking into account Q.Recommendation 19 of the Code of Corporate Governance (Q&A of November 2020), they should also submit details of the candidates' suitability for election as independent candidates pursuant to the same Code.

As regards the independence requirements of members of the Board of Directors, we can also note that the provisions of Art. 15.5 of the Bylaws apply; these deal with the subject of incompatibility and were adopted under the terms of the Unbundling Legislation. Therefore, it is suggested to indicate in the candidate lists that they are not directors or members of the Supervisory Board or other bodies which legally represent a company that generates or supplies electricity or gas.

For the purposes of submitting nominations, Shareholders are also invited to read:

- (i) "*Guidelines from the Board of Directors of TERNA S.p.A. to shareholders on the size and composition of the new Board of Directors*" expressed by the expiring Board of Directors, having consulted the Remuneration and Appointments Committee and the Sustainability, Governance and Scenarios Committee, in line with Recommendation 23 of the Code of Corporate Governance; such guidelines also take into account the "*Diversity Policy for Administrative and Auditing Bodies of TERNA S.p.A.*";
- (ii) the "*Guidance concerning the maximum number of offices that may be held by Directors of TERNA S.p.A. (under the terms of Art.3, Rec. 15 of the Corporate Governance Code for listed companies)*".

The aforementioned documents, of which information is given in the Report on corporate governance and ownership structures, are available to the public on the Company's website, in the area dedicated to this Shareholders' Meeting ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)).

Those intending to submit a slate with a number of candidates that is higher than half the number of members to be elected are required to provide **adequate information**, in the supporting documentation, on the compliance of the slate with the guidelines mentioned above and to identify their candidate for the chairmanship of the board.

Finally, it should be noted that those with voting rights who submit a "minority list" are the recipients of the CONSOB recommendations in Communication No. DEM/9017893 of 26 February 2009 on the "*Appointment of management and control bodies*".



Together with every list, the **declarations** must be filed with which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements provided for by the applicable law and the Bylaws for the relative positions, and any other applicable information required by the legislation and by the Bylaws.

The lists must be filed with:

- indication of identity of the shareholders who have submitted the lists and the percentage of the total shares held;
- thorough information on the personal and professional characteristics of the candidates;
- the candidate declarations that they meet the requirements as provided for in current legislation and the Bylaws, including the requirements set out in the provisions of art. 15.5 of the Bylaws regarding independence and incompatibility, adopted pursuant to the Unbundling Regulations;
- the candidate declarations certifying the possible possession of the independence requirements as provided for in art. 148, subsection 3 of the TUF and/or of the requirements of independence required by the industry regulations that may be applicable due to the activity performed by the Company.

In addition, any candidates who are presented as having met the independence criteria indicated in the Art.2, Recommendation no. 7 of the Code of Corporate Governance are asked to also provide a self-declaration from the candidates, confirming that they meet these requirements.

Directors are appointed in accordance with the provisions of art. 14.3 of the Bylaws. Please note that the Bylaws' provisions regarding the limits on the exercise of the voting right for the nomination of the Directors indicated in art. 14.3, letter (e) apply. The specific provisions of article 14.3, letter (f) of the Bylaws relevant for the purposes of the article 2373 of the Italian Civil Code, adopted pursuant to the above-mentioned Unbundling Regulations, also apply to conflicts of interest in the context of the election of Directors. Also in this circumstance, therefore, without prejudice to the assessments made by ARERA in the context of the certification of the Company as transmission system operator, each participant in the Shareholders' Meeting is invited to declare, under his/her own responsibility, the possible existence of a conflict of interest.

Finally, it should be noted that pursuant to article 147-ter, subsection 3, of the TUF, at least one of the Board members is appointed from the minority list obtaining the highest number of votes which is not associated, even indirectly, with the Shareholders who have submitted or voted for the list that won according to the number of votes.

With specific reference to the appointment of the Board of Statutory Auditors, shareholders may not submit or vote for more than one list, even via a third party or trust company. Shareholders belonging to groups and those who enter into a Shareholder Agreement concerning issuer shares may not submit or vote for more than one list, even via a third party or trust company. A candidate may only be included on one list, on penalty of ineligibility.

In terms of the composition of the lists, these are divided into two sections, one for candidates for the office of Statutory Auditor and the other for candidates for the office of Alternate Auditor. The names of the candidates must be listed using sequential numbering and in any case not with a number greater than the members of the board to be elected. The first candidate of each section of the lists must be registered in the register of statutory auditors and must have legally audited accounts for a period of at least three years.

It should be noted that both (i) the regulatory and statutory provisions on the requirements of honour, professionalism and independence of Statutory Auditors, as well as the causes of ineligibility and disqualification, and (ii) the regulatory and statutory provisions on gender balance are applicable.

With reference to the latter, please remember that under Articles 148, paragraph 1-bis, of the TUF and 144-undecies.1, paragraph 3 of the Issuers Regulation, at least two-fifths of the supervisory body must be members of the less-represented gender, with obligatory rounding to the higher number, in the case of a decimal number; this does not include bodies formed of three members, for which the rounding will be to the lower unit. In compliance with the above, the Board of Statutory Auditors of TERNA S.p.A. resulting from this election shall therefore be composed for one third of members of the less represented gender.

For the purposes of the above, lists which, when considering both sections, present a number of candidates equal to or greater than three must include, both in the first two positions of the section of the list relative to the Standing Auditors, and in the first two positions of the section of the list relative to Alternate Auditors, candidates of different gender.

The lists for the Board of Statutory Auditors must also contain any other applicable information or statement required by the law, also regulatory, and the Bylaws.

As regards the situations of ineligibility and the limits on the accumulation of administration and audit positions which can be held by the members of the Board of Statutory Auditors, the provisions included in the Bylaws and stipulated by current law are applied. When drafting the lists, the Shareholders are asked to also take into account the Recommendations n.7 and 9 of the Code of Corporate Governance concerning independence as adopted into the document "*Application criteria and procedure for assessing the independence (under the terms of Art. 2 of the Corporate Governance Code)*", available in the relevant section of the Company's website ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)), and to remember that, in accordance with art. 19 of Italian Legislative Decree no. 39/2010, the members of the Board of Statutory Auditors must be competent in the sector TERNA S.p.A. operates in.

When submitting the candidates' presentations, the Shareholders are also asked to read (i) the "*Diversity Policy for Administrative and Auditing Bodies of TERNA S.p.A.*" and (ii) the "*Guidelines of the Board of Statutory Auditors of TERNA S.p.A. on the composition and remuneration of the new Board of Statutory Auditors to be appointed by the Shareholders' Meeting*" approved on 2 March 2026 by the outgoing Board of Statutory Auditors, of which information is provided in the Report on Corporate Governance and Ownership Structures. Both documents are available on the Company's website ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)).

Along with each list, the declarations must be filed with which the individual candidates accept their candidacy and certify, under their own responsibility, the non-existence of causes of ineligibility and incompatibility, as well as the existence of the requirements provided for by the applicable law and the Bylaws, including independence requirements and any other applicable information required by the legislation, including the regulatory one, and by the Bylaws.

The lists must be filed with:

- information on the identity of the shareholders who have submitted the lists, indicating the total percentage of the shares held;
- a declaration by shareholders other than those who hold, also as a group, a controlling interest or relative majority, indicating the absence of relationships as set forth in article 144-quinquies of the Issuers' Regulations, also taking into account the



recommendations made by CONSOB in the aforementioned Communication no. DEM/9017893 of 26 February 2009;

– thorough information on the personal and professional characteristics of the candidates.

Taking into account the fact that, pursuant to Art. 2400, last paragraph, Italian Civil Code, at the time of the appointment and before accepting the assignment, the administration and audit positions held by the Auditors at other companies must be made known to the Shareholders' Meeting, please provide for this purpose suitable declaration on the information regarding the personal and professional characteristics of the candidates, with the recommendation to keep them updated up to the actual date of the Shareholders' Meeting.

The election of the Board of Statutory Auditors and Alternate Auditors shall be conducted in accordance with the provisions of art. 26.2 of the Bylaws.

It should be noted that, in accordance with the art. 148, subsection 2, of the TUF, one standing members of the Board of Statutory Auditors is drawn from the list submitted by minority shareholders who are not connected, even indirectly, with the shareholders who submitted or voted for the list that obtained the most number of votes. The Chairman of the Board of Statutory Auditors shall be the Standing Auditor elected from the minority lists.

For more information on the appointment of the Board of Directors and the Board of Statutory Auditors, Shareholders are invited to consult the illustrative Report prepared by the Board of Directors on the related items on the agenda.

#### **Long-Term Incentive Plan based on 2026-2030 Performance Shares**

The Long-Term Incentive Plan based on 2026-2030 Performance Shares, which features in the tenth item on the agenda, is submitted to the Shareholders' Meeting in accordance with art. 114-*bis* of the TUF as a plan based on financial instruments. In particular, the Plan calls for the assignment of the right to award a number of TERN S.p.A. shares (Performance Shares) free of charge at the end of the three-year vesting period, provided that the related performance targets have been met. At the end of this period, an additional number of dividend equivalent shares will be allocated, corresponding to the value of dividends not received with respect to the number of shares actually distributed. Additionally, in line with Recommendation no. 28 of the Corporate Governance Code for listed companies, at the end of the vesting period, 30% of the shares allocated, including dividend equivalent shares, will be subject to a further lock-up period of two years, during which these shares are not transferable (that is, they can not be transferred and/or sold for 24 months).

#### **Report on the paid remuneration and compensation policy**

With regard to the twelfth item on the agenda, please note that the Shareholders' Meeting, pursuant to art. 123-*ter* of the TUF, is required to pass:

- a binding resolution, on the first section of the Report, which explains TERN S.p.A.'s remuneration policy for the members of the Board of Directors and the Board of Statutory Auditors, of the General Manager and of the Key Management Personnel for 2026, as well as the procedures used for adopting and implementing of such policy;
- a non-binding resolution, on the second section of the Report, which explains the compensation paid to the members of the Board of Directors and the Board of Statutory Auditors, of the General Manager and of the Key Management Personnel (for the latter in aggregate form) for the 2025 financial year.

#### **Further Information**

Further information regarding the Shareholders' Meeting, in terms of any details not expressly mentioned in this notice, reference is made to the Board of Directors' report on the various items on the agenda as well as the Bylaws and current legislation.

With regard to the exercise of the corporate rights mentioned in this notice, it should be noted that, under current legislation, the individual or collective entitlement to exercise rights in the company – such as the right to attend and vote at shareholders' meetings via the Sole Representative Computershare S.p.A., the right to supplement the agenda and to submit further proposals for resolution and the right to pose questions on the items on the agenda – is demonstrated by specific communications made via authorised intermediaries pursuant to the CONSOB-Bank of Italy Provision of 13 August 2018 on "*Governance of central counterparties, central depositories and centralised management ('consolidated post-trading provision')*", as amended and integrated.

A shareholders' meeting assistance service is available for any further information, also in relation to the methods for granting proxy/sub-proxy powers to the Sole Representative Computershare S.p.A.; available at the following number +39 06 4541 7401 and the email address [ufficiorm@computershare.it](mailto:ufficiorm@computershare.it).

For further information, please refer to the section on the Company's website dedicated to this Shareholders' Meeting ([www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting](http://www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting)).

The Company may amend and/or vary the content of this document with appropriate notice ahead of the date of the Meeting. Any amendments and/or supplements will be promptly disclosed using the same method as the one used to publish this notice.

**The Chairperson of the Board of Directors**  
Igor De Biasio



This notice was published on 2 April 2026 on the Company's website [www.terna.it](http://www.terna.it) with an excerpt published in "Il Sole 24 Ore" and "Milano Finanza" on 3 April 2026.

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