



**Italgas S.p.A.**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS'**

**MEETING OF 19 APRIL 2018**

**SINGLE CALL**

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

**Item 2 of the ordinary session**

*“Allocation of the profits for the year and distribution of the dividend.”*

Dear Shareholders,

The Board of Directors proposes that you:

- approve the Financial Statements as at 31 December 2017, ended with a profit of euros 174,152,350.78;
- allocate the profits for the year as follows:
  - to the Shareholders, as dividend, 168,300,184.42 euros, in the amount of 0.208 euros per share to the shares that are found to be in circulation at the coupon payment date;
  - to retained earnings, the remaining amount of 5,852,166.36 euros;
- resolve to pay the dividend of 0.208 euros due on each share from 23 May 2018, with coupon payment date set for 21 May 2018 and record date of 22 May 2018.

Milan, 12 March 2018

The Chairman of the Board of Directors

Mr Lorenzo Bini Smaghi