



Italgas S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 12 MAY 2020

SINGLE CALL

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

Item 2

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

Dear Shareholders,

The Board of Directors proposes that you:

- allocate the profits for the year as follows:
 - to the Shareholders, as dividend, 207.138.688,51 euros, in the amount of 0,256 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 16.485.355,94 euros;
- resolve to pay the dividend of 0,256 euros due on each share from 20 May 2020, with coupon payment date set for 18 May 2019 and record date of 19 May 2020.

Milan, 10 April 2020

The Chairman of the Board of Directors

Mr Alberto Dell'Acqua