

**Italgas S.p.A.**

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF 20 APRIL 2021**

**SINGLE CALL**

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

**Item 1 of the Ordinary session**

***“Financial statements of Italgas S.p.A. as at 31 December 2020, Integrated Annual Report as at 31 December 2020, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Necessary and consequent resolutions.”***

Dear Shareholders,

The 2020 Financial Statements of Italgas S.p.A. (the “**Company**”), which closed with a profit for the year of 214,825,590.99 euros, and the Consolidated Financial Statements, which closed with a net profit attributable to the Group of 382,972,000 euros and an adjusted net profit attributable to the Group of 345,400,000 euros (net profit including minority interests of 403,626,000 euros and adjusted net profit including minority interests of 364,000,000 euros), are shown in the “2020 Integrated Annual Report”, which is filed at the Company’s registered office and published on the authorised “eMarket STORAGE” platform at [emarketstorage.com](http://emarketstorage.com) and on the Company website [www.italgas.it](http://www.italgas.it). This report therefore refers to that document.

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 as at 31 December 2020, you are invited to approve the financial statements of Italgas S.p.A. as at 31 December 2020 which closed with a profit of 214,825,590.99 euros.

Milan, 10 March 2021

The Chairman of the Board of Directors

Mr Alberto Dell’Acqua