

Italgas S.p.A.
ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING
OF 6 MAY 2024
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

**“2024-2025 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or
Group companies. 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. 58/98, as amended and supplemented – to discuss and resolve on the proposal to adopt the variable incentive plan called “*2024-2025 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies.*” (the “**Plan**”). The incentive plan scheme was defined by the Board of Directors, on a proposal from the Appointments and Compensation Committee of the 4 March 2024, at the meeting held on 12 March 2024.

The characteristics of the aforementioned plan are illustrated in the information document prepared by the Company in accordance with art. 84-*bis* of Consob Regulation no. 11971/99, as amended and supplemented, made available to the public in the ways and under the terms established by law. This report therefore refers to that document.

Please note that the Plan is consistent with the Remuneration Policy of the Company submitted to Shareholders' Meeting vote pursuant to law, and with the recommendations in the Corporate Governance Code approved by the Corporate Governance Committee (January 2020 version).

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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:

- *on the assumption of approval of the Italgas S.p.A. Remuneration Policy for financial year 2024 by the Shareholders’ Meeting of 06 May 2024;*
- *having acknowledged the proposal of the Board of Directors regarding the "2024-2025 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies"; and*
- *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 Consob Regulation No. 11971/99, as amended,*

resolved

- (i) *to approve, in accordance with and for the purposes of article 114-bis of Legislative Decree 58/98 as amended, sharing its motivations, the incentive plan called “2024-2025 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”, under the terms and conditions stated in the information document prepared by the Board of Directors and made available to the public within the terms and under the conditions set forth by law;*
- (ii) *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 “2024-2025 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”, including through individuals appointed for this purpose, including (by way of example only) powers to:*
 - *award the annual allocation of Rights to the Chief Executive Officer and General Manager of the Company;*
 - *draw up and approve the regulations for each annual allocation and make the amendments and/or additions to it that are deemed necessary;*
 - *identify the beneficiaries based on the criteria established;*
 - *define any other term and condition required for implementation of the “2024-2025 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies” provided that it does not conflict with the terms of this resolution; and*
 - *issue the disclosure to the market, draw up and/or finalize any document that is required or appropriate in relation to the “2024-2025 Co-investment Plan reserved for employees of Italgas S.p.A. and/or Group companies”, pursuant*



to the applicable legislative and regulatory provisions, and, in general, to the implementation of this resolution;

without prejudice to the fact that all decisions related to and/or regarding a beneficiary of the aforementioned plan who is also the Chief Executive Officer of Italgas S.p.A. (like any other decisions related to and/or concerning the management and/or implementation of the plan for him/her) shall remain the sole responsibility of the Board of Directors”.

Milan, 12 March 2024

The Chairperson of the Board of Directors

Ms Benedetta Navarra