

"Italgas S.p.A."

Registered Office in Milan, Via Carlo Bo 11.

Share capital 1,003,843,958.76 euros

Business Register - Milan Monza Brianza office no. 09540420966

companies whose shares are admitted to trading

on Euronext Milan (EXM),

organised and managed by Borsa Italiana S.p.A.

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Minutes of the ordinary session of the shareholders' meeting of "Italgas S.p.A." held on 6 May 2024.

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The sixth of May two thousand and twenty-four,

in Turin, Largo Regio Parco No. 9, at about two o'clock, the ordinary and extraordinary shareholders' meeting of the Company met, having been convened in a single call, to discuss and resolve on the following

Agenda

Ordinary session

1. Financial statements of Italgas S.p.A. as at 31 December 2023, Integrated Annual Report as at 31 December 2023, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Related and consequent resolutions.
2. Allocation of the profits for the year and distribution of the dividend.
3. Report on remuneration policy and compensation paid:

3.1 approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998;

3.2 resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998.

4. 2024-2025 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies. Related and consequent resolutions.

Extraordinary session

1. Proposal for free share capital increase, to be reserved for employees of Italgas S.p.A and/or companies in the Group, for a nominal maximum amount of 3,720,000 euros, in one or more tranches, through allocation, pursuant to Article 2349 of the Italian Civil Code, of a corresponding amount withdrawn from retained earnings reserves, with the issuance of no more than 3,000,000 ordinary shares. Amendment to article 5 of the company's Bylaws. Related and consequent resolutions.

In accordance with Article 11.2 of the Bylaws, the Chairperson of the Board of Directors Benedetta NAVARRA took the Chairpersonship to moderate the conduct of the meeting and, with the consent of the Shareholders' Meeting, called upon notary Francesco PENEVIDARI to act as secretary, whom she asked, again with the consent of those in attendance, to provide the information necessary information for the constitution and conduct of the Shareholders' Meeting.

Therefore the Secretary:

- stated that, at today's meeting, an electronic voting system has been adopted using Radiovoter, with the intention of reducing the time taken for the counting; he considered it necessary to provide those in attendance with the necessary information for the correct use of the Radiovoter, delivered at the time of registration, and asked the organiser to project the slide explaining how to vote using the Radiovoter;

- stated that participation in the Shareholders' Meeting is achieved through the use of an electronic device consisting of a remote control called a Radiovoter, to which are associated the identification data of the person entitled to attend the meeting and the number of voting rights he/she holds or represents by proxy;

- specified that the Radiovoter is absolutely and strictly personal, that it must not be given to others, left unattended or otherwise, that each person entitled to attend is personally responsible for ensuring its careful safekeeping, that any loss must be promptly reported to the service personnel at the workstations in the registration areas and that the Radiovoter serves three purposes:

. recording the participation of the eligible person in the Shareholders' Meeting, including the number of votes the person has in person and the number of votes assigned to them through proxies,

. verifying the legitimacy of requests to speak,

. ensuring eligibility to vote,

in the manner described below;

- also stated that:

- . to enter, leave or re-enter the meeting room, individuals are required to pass through the workstations situated at the entrance. These workstations record the actual entry into the meeting room, the termination of participation if someone leaves (even temporarily), and the resumption of participation if someone re-enters,
- . entitled persons present in the room will be asked to cast their vote using the special Radiovoter devices they were given at the time of registration,
 - when asked to vote, the entitled person or their proxy should express their vote by pressing only one of the buttons on the Radiovoter, respectively indicated in green "FOR", red "AGAINST" or yellow "ABSTAIN". They should then immediately press the "OK" button; until this last button has been pressed, the voter can change his or her vote; the vote cast will remain visible on the display until each voting session has ended; once the "OK" button is pressed, the vote cast will be recorded,
- . those who do not cast any vote will be considered as non-voters,
- . votes may be cast within 1 minute of the start of each voting session; after this period of time voting will be declared to have closed,
- . the representatives of several shareholders or trusts who intend to cast differentiated votes based on the proxies received must necessarily go to the assisted voting station;
 - stated that, in accordance with the current provisions, the call notice for the Meeting was published, in full, on the Company

website on 5 April 2024, and that also on 5 April 2024 a summary was published in the newspapers Il Sole 24 Ore and Financial Times, in addition to being disseminated in the other ways prescribed by the regulations in force, and that the agenda is divided into the items listed above;

- announced that:

. in addition to the chairperson, the directors Paolo GALLO, chief executive officer, Fabiola MASCARDI, Manuela SABBATINI, Qinjing SHEN and Maria SFERRUZZA (who arrived at 2.11 p.m.) as well as the chairperson of the board of statutory auditors Giulia PUSTERLA were present, while the directors Claudio DE MARCO, Gianmarco MONTANARI and Lorenzo PAROLA, as well as the standing auditors Maurizio DI MARCOTULLIO and Paola MAIORANA justified their absence,

. the share capital is 1,003,843,958.76, divided into 811,242,309 shares without par value; each share entitles the holder to one vote at the Company's ordinary and extraordinary Shareholders' Meetings; there are no categories of shares other than ordinary shares and as of today the Company does not hold any treasury shares,

. currently 713 shareholders attended, in person or by proxy, for a total of 624,982,123 shares representing 77.040129% of the share capital with voting rights,

. pursuant to article 13 of (EU) Regulation no. 679/2016 on the protection and free circulation of the personal data of natural persons, the personal data (name, surname, place of birth, residence

and professional qualifications) of the participants at the Shareholders' Meeting were processed by Italgas S.p.A. – as Data Controller – in the forms and within the limits connected to the obligations, tasks and purposes set out in current law, as specified in the information notice given to those in attendance,

. the list of names of those entitled to attend the meeting, on their own account or as proxies, indicating the number of shares held by each, and the delegating shareholder if appropriate, is available to those present at the meeting and, accompanied by a list of the names of any persons who arrived after or left before each vote indicating the number of shares held by each, would be annexed to the minutes of the Shareholders' Meeting; for each vote, the number of participants in the voting procedure doing so on their own account, or through proxies, will be communicated and its outcome will be announced;

- informed those present that, as recommended by CONSOB, financial analysts, journalists and qualified experts would be enabled to follow the proceedings of the Shareholders' Meeting;

- announced that Paola ROLLI and Alessandra CROGNALE were also present to represent the Company's auditing firm, Deloitte & Touche S.p.A;

- announced that Germana MENTIL, General Counsel, was also present and that, pursuant to article 5.2 of the Regulations for the Meetings of the Shareholders of Italgas S.p.A., the Chairperson's Office had been established, in which positions are held by Valentina

PIACENTINI, Secretary of the Board of Directors, Manuela FABRIZI, Francesca IELO and Carlotta DATINI from the Italgas S.p.A. Corporate Affairs Department, who were also present in Turin, Largo Regio Parco 9;

- pointed out that:

. a system for the audio-visual recording of the proceedings was in operation in the room, solely for the purposes of assisting the preparation of the minutes and for subsequent dissemination on the Company's web channels,

. pursuant to article 4.3 of the Regulations for the Meetings of the Shareholders of Italgas S.p.A., no recording devices other than those stated, nor photographic or similar equipment of any kind, could be used in the premises in which the Shareholders' Meeting was taking place,

. simultaneous translation from Italian to English is available (the headsets and transmitters for the translation are available at the reception);

- recalled that also pursuant to Article 7 of the aforementioned Regulations for the Meetings of the Shareholders of Italgas S.p.A.:

. requests to speak could be submitted to the Chairperson's Office from the moment the Shareholders' Meeting was constituted until the moment debate on the corresponding item of the agenda was declared open,

. in accordance with the Regulations of the Shareholders' Meetings, the maximum length of each speech is set by the Chairperson at

five minutes for each topic during the discussion, which will take place jointly for all topics on the agenda.

The shareholder Marco Geremia Carlo BAVA declared his opposition to the described course of action.

The secretary went on to say that:

. the votes will then be cast separately for the different items on the agenda; this allows all those entitled to speak and express their opinion a reasonable time to do so and at the same time it maintains the duration of the Shareholders' Meeting within appropriate limits out of respect for all those present,

. response speeches were not permitted and, after debate had closed, only short declarations of voting intention were permitted, henceforth indicated by the Chairperson to have a total duration of two minutes per subject, and she reserved the right to decide on any specific requests at the time;

- the following was emphasised:

. if amendments to the resolutions formulated by the Board, or otherwise resolutions other than those formulated by the Board, are proposed, the Board's resolution will be voted on first, and only if this resolution is rejected will the further resolutions be put to the vote,

. similarly, if points of order should be presented that have not been scheduled for discussion, if the Chairperson should decide to put them to a vote, any proposals formulated by the Chairperson will be voted on first, and only if these are rejected will the proposals

of the attendees be put to the vote,

. the attendees' proposals will be put to the vote starting with the proposal presented by those who represent the highest percentage of capital; only if the proposal put to the vote is rejected, the next proposal in order of capital represented shall be put to the vote;

- informed those present that, regarding today's Shareholders' Meeting, the requirements of the statutory legislation and of the regulations on regulated markets had been complied with;

- at the express request of the shareholder Marco Geremia Carlo BAVA, provided the names of the journalists in attendance: for Adnkronos Attilia BROCCA, for GEA Chiara TROIANO, for LaPresse Martina COPPOLA, for Ansa Paolo VERDURA, for Askanews Arianna RADICE, for MF-NW Serena ZAGAMI, for Radiocore Laura BONADIES, for Reuters Giancarlo NAVACH, for Italpress Fausto NICASTRO, for Nova Matteo ROSSELLI.

The Chairperson therefore declared the Shareholders' Meeting validly constituted and entitled to resolve on the items on the agenda, first and foremost at the ordinary session, and stated:

- that the Company has received no requests for the agenda to be supplemented or new proposals of resolutions, pursuant to the law and to art. 126-bis of Legislative Decree no. 58/1998 ("CLF");

- that the entitlement to vote of those present has been verified, based on the circumstances known to the Company and the declarations made by those present. In any event, the attendees were invited, pursuant to the law, current regulations and Bylaws, to

report the existence of any lack of entitlement to vote or exclusion from voting, as well as the existence of any shareholders' agreements; this in relation to all the votes.

The Chairperson noted that none of those present had reported any situations of a lack of eligibility to vote or exclusion from voting, and asked the Secretary, with the consent of those present, to provide further information in preparation for today's shareholders' meeting.

The secretary announced that, based on the shareholders' list, the information received pursuant to Article 120 of the Consolidated Law on Finance and the deposits made for today's shareholders' meeting, the shareholders who directly or indirectly own shares with voting rights representing more than 3% of the total issued shares are:

Declarant	Shareholder	Proportion of ordinary share capital (%)	Proportion of voting share capital (%)	Number of shares held
CDP	CDP Reti	25.98	25.98	210,738,424
	Snam	13.46	13.46	109,233,293
	Total	39.44	39.44	319,971,717
Lazard Llc	Lazard Llc	7.39	7.39	59,926,219
Romano Minozzi	Granitifian- dri S.p.A.	0.02	0.02	202,335

	Finanziaria Ceramica Castellano S.p.A.	0.22	0.22	1,821,744
	Iris Ceramica Group S.p.A.	1.89	1.89	15,316,210
	Romano Minozzi	2.08	2.08	16,866,242
	Total	4.22	4.22	34,206,531
Blackrock Inc.	Blackrock Inc.	3.67	3.67	29,810,595

As regards the significant shareholders' agreements in accordance with Art. 122 of the CLF, the Secretary reported the following:

- the Company is aware of the shareholders' agreement signed on 20 October 2016 between CDP Reti S.p.A. and Snam S.p.A. (the "Agreement"), concerning all the shares that each of them would come to hold in Italgas S.p.A., as a result and effective as of the date the partial and proportional demerger of Snam S.p.A. in favour of Italgas S.p.A. came into force and the simultaneous admission of Italgas shares to listing; the Agreement, which came into force on 7 November 2016, governs, *inter alia*: (i) the exercise of voting rights attached to the syndicated shares, (ii) the establishment of a consultation committee, (iii) the obligations and procedures for submitting a joint slate for the appointment of members of the company's Board of Directors, and (iv) certain restrictions on the sale

and purchase of Italgas shares;

- the Agreement was subsequently renewed on 7 November 2019 and 7 November 2022, respectively;

On 21 March 2023, Snam S.p.A. and CDP Reti S.p.A. signed an amendment to the Agreement.

- notice of this Agreement was given as required by applicable regulations, inter alia, to Consob pursuant to Article 122 of the CLF, and published, in accordance with the law, on the Company's website (investors/shares-and-ownership-structure/shareholders-agreements section).

As regards the questions formulated during the Shareholders' Meeting, the Secretary pointed out that the procedure will be: answers will be given after the conclusion of all the speeches on the item on the agenda and after any short pause needed to prepare the responses in a systematic way; at the end of the responses, the proposals on the agenda items will be put to the vote, separately from each other.

The Secretary informed that, regarding the right to ask questions pursuant to Article 127-ter of the CLF, some questions were received; the questions and the relative answers given by the Company were published on the Company's website (Annex "A").

Finally, the secretary recalled that, in accordance with the law, the Company has appointed, pursuant to Article 135-undecies of the Consolidated Law on Finance, "Computershare S.p.A.", intervening herein through Mr Fulvio FAVARO, as the party ("Designated

Representative") to whom the entitled parties may grant a proxy with voting instructions on all or some of the proposals on the agenda. He specified that the Designated Representative has been granted proxies.

The chairperson then declared the shareholders' meeting open.

Before proceeding to debate the agenda, the Chairperson:

- informed that the Reports of the Board of Directors containing the proposed resolutions had been made available at the Company's Registered Office, on the Company's website www.italgas.it ("Governance" – "Shareholders' Meeting" – "2024 Shareholders' Meeting" section) and through the authorised storage mechanism "eMarket STORAGE" operated by Teleborsa S.r.l. within the terms of the law;
- reminded that the printed document containing the 2023 Integrated Annual Report, the Report on the 2024 Remuneration Policy and 2023 Compensation Paid, the 2023 Report on Corporate Governance and Ownership Structures and the Information Document on the 2024-2025 Co-Investment Plan had been handed out at the entrance of the meeting room;
- with regard to the type of items on the agenda, proposed that items 1) and 2) of the agenda of the ordinary session be discussed together, while, naturally, the votes would be held separately on each item on the agenda.

The combined discussion of items 1) and 2) on the agenda of the ordinary session was then held

1. Financial statements of Italgas S.p.A. as at 31 December 2023,

Integrated Annual Report as at 31 December 2023, Reports by the Directors, the Board of Statutory Auditors and the Independent Auditing Firm. Related and consequent resolutions.

2. Allocation of the profits for the year and distribution of the dividend.

The chairperson read out the letter to the Shareholders and Stakeholders, as reproduced below:

“Current events in recent years have called into question some of the main energy paradigms, demonstrating their fragility in a sometimes dramatic way. The crisis on the energy markets, the war in Ukraine and the resurgence of the crisis in the Middle East have all shown the central role of gas as an energy vector, which a certain type of narrative had tried to deny, and have forced us to look at the ecological transition through a different lens.

The transition to net zero is still a crucial goal, but no longer one that must be achieved at any cost, rather one that ensures energy security and cost sustainability for all citizens and for the industry competitiveness. A trilemma that has arisen from the often extreme conditions that we have had to face in recent years, and which has highlighted how energy security stems from greater diversification of sources, while business competitiveness depends on maintaining an adequate level of energy costs that benefit not only productive activities, but also households.

In this context, biomethane is the clearest example of a renewable energy source, already available, which is able to guarantee at the

same time energy security (its production potential is such that in the REPowerEU it is indicated as the source that in the short term will have to replace 25% of the gas of fossil origin that the EU imported from Russia), decarbonisation of consumption (it is mainly produced from the humid fraction of waste and agricultural residues, able to guarantee zero or negative CO₂ if connected to CCS systems – Carbon Capture and Storage – to reuse it, for example, in the food sector) and competitiveness, especially with regard to medium-to-long-term costs (it activates a circular economy system that reuses almost everything and ends with the production of fertilisers).

However, despite all these advantages, to date no functional regulatory framework has been defined to promote it. A new legal framework should, first and foremost, result in a more effective distribution of costs between biomethane producers and the system. Today, 80% of the connection charges to the distribution network weigh on the biomethane producers and 20% on the system. These conditions are clearly not convenient for an entrepreneur. The country, however, stands to suffer a twofold loss because it will not have the gas that the entrepreneur would have produced, and in addition it will have to pay for the disposal of that waste.

In Europe there would be various models to strive for: from the Irish model, where 30% is paid in advance by operators, with the remaining 70% recovered through network charges over a period of 15 years; or the German model (Germany produces 1.2 billion

cubic metres of biomethane per year), where the producer pays 25% of the connection fees and the system pays 75%.

A similar argument could be made with regard to biogas plants, which paradoxically still enjoy a series of incentives despite the fact that it is, in fact, a polluting source and destined to be used in very low-efficiency power stations. A paradox that should be resolved by remodelling these incentives and allocating them to the upgrading of these plants so as to free up our production potential which, at a European level, is considered a best practice. In fact, by 2030, it is estimated that our country can cover about 9% of current gas consumption with biomethane.

Italgas is at the forefront of efforts to unleash the great potential of biomethane, not only by facilitating connections, but also by guaranteeing the quality of the resource through our digital networks and by acting on regulation to introduce conditions that encourage the resource's development.

But the essential prerequisite for fostering the development of renewable gases is, as we reiterate and have been demonstrating for some time now, the digital transformation of networks that enables the creation of a smart, digital and agile network ready to receive and manage gases as diverse as biomethane, hydrogen and synthetic methane. In fact, integrated sensors allow real-time analysis of the resource and they become the determining factor for whether or not the resource is injected into the network.

It is guided by this vision that in Italgas we had already started the

digital transformation of assets, processes and people in 2017, and we continue to invest following a programme that will soon lead us to become the first gas utility in the world with a fully digitised network.

We have become a benchmark in this regard, and through the advanced technology developed over the years we are working on the integration of renewable gases, promoting the diversification of energy sources, the decarbonisation of consumption and improving efficiency and cost-effectiveness, which is not a secondary aspect for a listed company with shareholders all over the world.

A technological advancement that we are transferring at a faster pace in our companies in Greece. Having worked on the frontier of innovation that had never been crossed by anyone else, in recent years we have acquired know-how that we are transferring at a rapid pace to our colleagues. The proof is also in the acceleration given to investments, which have grown immediately and significantly since Italgas joined Enaon.

Not alone. Since last October, with the closing of the transaction with the Veolia Environnement S.A. Group, we have begun to transfer the technology developed on the gas networks to the water sector as well, in the conviction that the digital upgrade will enable an immediate and important reduction in water losses in the order of 15-20 percentage points.

Moreover, water is among the most strategic sectors included in the NRRP. With more than € 4.3 billion, it represents one of the Plan's

most important investment items, with which it aims to carry out interventions for new infrastructures, digitise existing ones, modernise the irrigation system, and make waste water purification more efficient.

However, for this to happen, organisations are needed that are able to plan, execute and, above all, meet deadlines, because these funds carry a firm deadline: 2026. Only by taking care to respect it will it be possible to take action on a system that today loses on average more than 40% of the resource it distributes (with peaks of 70%) and without impacting on tariffs and therefore on household budgets.

Technological advancement, the ability to execute and a vision of development at the service of the country are, in this sense, strategic drivers capable of making the sector take an important leap forward. And they are also the added value that we, at Italgas, have chosen to bring by investing with conviction in the water sector to become one of the leading national operators.

In conclusion, the underlying assumption of our vision is that the digital transformation is a never-ending path, a continuous flow in which there will always be new technologies and new components that will allow the system to be further upgraded to improve the quality of service, create further efficiency while at the same time contributing to realising our idea of a "living" network, whether it distributes gas or water. A network capable of acting like our nervous system by reacting, centrally and locally, to changing service

conditions. The technologies that can make a difference, in this sense, are those that can make the collection, interpretation and use of field data more and more effective, the circulation of information between the control centre, the plants and the networks, and everything that allows our management to become increasingly predictive.

A vision that is ever more concrete and real and that has contributed decisively to the development of performance and the continuous growth of economic and financial results, even at a time of great instability. A successful path that has contributed to the Group's evolution towards the form of the Network Tech Company: a company that manages networks and guarantees increasingly efficient and sustainable services by focusing on technological innovation, a driver of development towards a zero-emissions future.

With adjusted revenues of 1,774.8 million euros (1,817.5 million euros in the reported configuration) and a net profit attributable to the Group of 439.6 million euros, 2023 confirmed the Group's steady growth trend. These are results achieved thanks to the contribution of all Italgas people, who have combined change, innovation and improvement, and which allow us to propose the distribution of a dividend of 0.352, an increase of 11% compared to 2022, to the satisfaction of our Shareholders."

The Chairperson then invited the Chief Executive Officer to outline the consolidated results for 2023 by explaining and commenting on the slides annexed to these minutes (Annex "**B**").

The Chief Executive Officer presented and commented on the slides on the 2023 consolidated results.

At the request of the Chairperson, the Secretary then read out the proposals of the Board of Directors on items 1) and 2) on the agenda of the ordinary session, which are transcribed below.

As regards item 1) on the agenda of the ordinary session:

"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 at 31 December 2023, you are invited to approve the financial statements of Italgas S.p.A. for the year ended 31 December 2023 which closed with a profit of 301,433,790.24 euros".

As regards item 2) on the agenda of the ordinary session:

"Dear Shareholders,

The Board of Directors proposes that you:

- allocate 123,000 euros to the Legal reserve,*
- allocate to the Shareholders 0.352 euros as a dividend on each share in proportion to the shares in circulation on the coupon payment date, using the profit for the year of 301,433,790.24 euros as reported in Italgas S.p.A.'s financial statements at 31 December 2023,*
- allocate any remaining amount to Retained earnings,*
- resolve to pay the dividend of 0.352 euros due on each share from 22 May 2024, with coupon payment date set for 20 May 2024 and*

record date of 21 May 2024."

Moving on to the discussion of item 3) on the agenda of the ordinary session

3. Report on remuneration policy and compensation paid:

3.1 approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998;

3.2 resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998"

The Chairperson then handed over to the Chairperson of the Appointments and Compensation Committee, Fabiola MASCARDI, so that she could read out the letter to the stakeholders prepared by the Appointments and Compensation Committee, transcribed below:

"Dear Shareholders, I am pleased to present the Report on the 2024 Remuneration Policy and 2023 Compensation Paid. Each year in this document we aim to transparently and comprehensively disclose Italgas' Remuneration Policy and its link with the Group's Strategic Plan and Sustainable Value Creation Plan, increasingly strengthening constructive dialogue with all stakeholders.

The Appointments and Compensation Committee, established following the Shareholders' Meeting on 26 April 2022 and currently formed, in addition to the undersigned, by the Directors Manuela Sabbatini and Claudio De Marco, is in the second year of its three-year term of office and considers the Group's Remuneration Policy to represent a key element for the achievement of the medium to

long-term business and sustainability objectives and for the creation of value for shareholders. Therefore, the activities carried out and the decisions made by the Appointments and Compensation Committee for this Remuneration Policy were aimed, on the one hand, at ensuring alignment with the 2023-2029 Strategic Plan and with the sustainable development plan, and on the other at submitting for the approval of shareholders a document consistent with the path taken by Italgas in recent years, having seen progressive evolution both from a business and a remuneration policy perspective.

All this was also supported by the engagement and listening activities of the main stakeholders and the analyses carried out by external and independent consultants, through which the Appointments and Compensation Committee was able to ascertain a general appreciation of Italgas' Remuneration Policy.

For Italgas, 2023 was a year of growth despite the unstable socio-economic context caused by international tensions: the Group continues to play a leading role in the digital transformation of networks and in energy efficiency, confirming the centrality of gas distribution networks - smart, digital and flexible - in the path of ecological transition in both Italy and Greece. The Group also aims to become a key player in the integrated water sector, which has significant potential for synergies with the energy sector, thanks to the closing finalised in 2023 of the acquisition of the assets in Italy of a leading domestic and international operator in the water sector and the

establishment of NEPTA, a subsidiary in which Italgas' water equity holdings and assets are concentrated. Thanks to the affinity between the two sectors - gas and water - the company aims to establish itself as a "network tech company" leveraging the excellence developed in the management of gas networks and applying to the water sector the digitisation measures already successfully tested. The result is undoubtedly greater complexity and new challenges for the Group, which, however, has everything it needs to face them.

This Report on the Remuneration Policy and Compensation Paid reflects these strategic objectives and the context in which the Group operates.

The most relevant changes to this document are:

- an important evolution of the ESG objectives of the Short-Term Incentive System, in order to identify increasingly innovative and challenging indicators, consistent with the sustainable development path undertaken by the Company in recent years. In this regard, we highlight the revision of the accident frequency index, for 2024 combined with the severity index, the introduction of a target to reduce the Group's energy consumption and the introduction of the Gender equity pay gap indicator, aimed at reducing the gender pay gap and increasing the commitment to social and D&I issues;*
- the renewal of the Co-investment Plan, to be approved at this Shareholders' Meeting, which, developed in substantial continuity with the previous plan, aims to promote alignment of the time*

frame with the 2023-2025 Long-Term Incentive Plan, approved by the last Shareholders' Meeting held on 20 April 2023. For this reason, the new 2024-2025 Co-Investment Plan is based on the allocation of two cycles, starting in 2024 (1st cycle) and 2025 (2nd cycle), expiring in 2027 in alignment with the long-term incentive system. The other features of the Plan compared to the previous structure, including the three-year vesting of each cycle, are confirmed.

The document has also been further refined, placing more and more emphasis on the link between performance and remuneration, especially with a view to sustainable development. Greater visibility is also given to the main results achieved in terms of sustainability, diversity and inclusion and to the numerous initiatives carried out to benefit all of Italgas' people, thanks also to listening tools such as the climate survey and other specific surveys, such as the first one focusing on welfare and well-being.

The 2024 Remuneration Policy is defined as essentially in line with the previous one, and is based on some key principles now highly consolidated in the Group:

- *CONSISTENCY: in 2023, the Company conducted the usual pay benchmarking analyses aimed at ensuring both external competitiveness and internal fairness. The analyses, carried out with the support of an external and independent advisor, once again revealed that the remuneration of the Chief Executive Officer, the members of the Board of Directors and the relative Board*

Committees, the Board of Statutory Auditors and Italgas' Top Management was fully consistent with main market and governance practices, confirming the soundness of the direction taken by the Board of Directors in defining the Company's Remuneration Policy with respect to the reference context.

- *LISTENING: Italgas pays great attention to the opinion of the various corporate stakeholders in order to ensure a Remuneration Policy that meets the needs and expectations of shareholders and employees and that is in line with the Company's strategy and values. Specifically, during 2023 and the first months of 2024, Italgas carried out, as usual, an in-depth analysis on the results of the shareholders' meeting vote on the Report on the 2023 Remuneration Policy and 2022 Compensation Paid; the amendments and innovations introduced in this document therefore take into account the feedback received from the last shareholders' meeting season. Among the most relevant employee listening initiatives, however, I consider it of utmost importance to report this year too the renewal of the "Your Voice Counts" climate survey aimed at the entire company population, including Greece, which recorded a response rate of 88%, up compared to previous years. The survey was designed to measure engagement levels, identify organisational conditions that encourage or hinder a positive internal atmosphere and the engagement of people, highlight possible areas of intervention and initiate an action plan to benefit all of the Group's people.*

- *SUSTAINABILITY AND INCLUSION: sustainability and inclusion*

issues are constantly at the core of the Group's strategy, also due to top management's remuneration being linked to increasingly challenging ESG objectives included in both short- and medium/long-term incentive schemes. In support of the importance that sustainability issues hold for the Company, Italgas has also confirmed its commitment to disseminating ESG objectives in all the scorecards of the MBO plan beneficiaries, in order to hold the entire company population responsible for the Company's priorities and foster a climate of general agreement in this area. Lastly, this Report points out and highlights the main results achieved in 2023, both in terms of environmental sustainability and in terms of inclusion and diversity, such as Italgas S.p.A. obtaining UNI/PdR 125:2022 certification for gender equality, being recognised, for the fifth year running, among Italy's Top Employers, and being included in the global ranking drawn up by Most Loved Workplace among the 100 companies most loved by their employees.

The Remuneration Policy is also consistent with the company's vision, mission and purpose, and with the new leadership model developed by Top Management based on three main axes of Excellence, Innovation and People. The main values are fully reflected in the Remuneration Policy and will form the basis for its further development.

We believe that this approach can be assessed positively and will meet the expectations of all of Italgas' stakeholders, at the same time ensuring a Remuneration Policy aligned with national and

international best practices.

I would like to take this opportunity to thank my fellow directors and members of the Appointments and Compensation Committee, Manuela Sabbatini and Claudio De Marco, for their meticulous and passionate work carried out together over these years of office.

In the hopes that this Report might provide an effective and in-depth framework of the Italgas Remuneration Policy, I am grateful for the willingness to communicate and for the support during the Shareholders' Meeting for continuous and profitable dialogue to achieve shared and ambitious objectives."

Then the secretary, at the request of the chairperson, read out the proposed resolutions of the board of directors, which are transcribed below.

As regards item 3.1 on the agenda of the ordinary session

3.1 Approval of the remuneration policy pursuant to Article 123-ter, subsection 3-bis, of Legislative Decree 58/1998:

"The Shareholders' Meeting of Italgas S.p.A., meeting in an ordinary session,

having examined the report of the Board of Directors drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, for the purposes established by subsection 3-ter of the aforementioned law, and therefore with a binding resolution,

resolves

- to approve the remuneration policy set out in the first section of the "Report on the Remuneration Policy and compensation paid"

drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, and further applicable legislation".

As regards item 3.2 on the agenda of the ordinary session

3.2 resolutions on the "second section" of the report, pursuant to Article 123-ter, subsection 6, of Legislative Decree 58/1998:

"The Shareholders' Meeting of Italgas S.p.A., meeting in an ordinary session,

having examined the report of the Board of Directors drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, for the purposes established by subsection 6 of the aforementioned standard, and therefore with a non-binding resolution,

resolves

- to approve the second section of the "Report on the Remuneration Policy and compensation paid" drawn up in accordance with Article 123-ter of Legislative Decree 58/1998, as amended, and further applicable legislation".

Moving on to the discussion of item 4) on the agenda of the ordinary session

4. 2024-2025 Co-Investment Plan reserved for employees of Italgas S.p.A. and/or Group companies. Related and consequent resolutions.,

the secretary, at the invitation of the chairperson, read out the proposed resolution of the board of directors, which is transcribed below:

"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 6 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";

- 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 and supplemented,

resolves

(i) to approve, in accordance with and for the purposes of Article 114-bis of Legislative Decree 58/98 as amended and supplemented, agreeing with the reasons behind it, 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 set out in the information document prepared by the Board of Directors and made available to the public in the manner and under the terms established 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 CEO and General Manager of the Company;*
- draw up and approve the regulations for each annual award 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;*
- issue the disclosure to the market, draw up and/or finalise 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."

The Chairperson then declared the discussion open.

A summary of the interventions is given below.

Shareholder Marco Geremia Carlo BAVA

Mr Bava firstly recalled his websites www.marcobava.it, www.nuovomodellodisviluppo.it and www.omicidioedoardoagnelli.it and stated that he had no suicidal intentions;

he then welcomed the notary, recalling that the latter had, since his law studies, participated in Fiat shareholders' meetings as the son of Ms Giuseppina MORONE;

he complained that there was less freedom in the current shareholders' meetings than those of Fiat, and claimed that Article 11 of the Capital Decree even goes so far as to prohibit shareholders' meetings;

he argued that democracy in this country is reducing, even in terms of political information;

he pointed out, then, that today's report presented by the Chief Executive Officer was positive in nature and contrasted with what was said a few hours earlier by Minister Matteo SALVINI, who had claimed that hydrogen is too expensive a source to be used;

he therefore invited the Chief Executive Officer to seek discussions at governmental level, stating that, for his part, he would endeavour to suggest to Minister Matteo SALVINI that he be summoned to the Council of Ministers, also in light of what was being advocated by Minister PICHETTO FRATIN who, in his opinion, promotes the use of "old" nuclear power plants;

he noted that this country needs information and clarity;

he argued that hydrogen represents the future and thanked the Chief Executive Officer for allowing him to make a document available to shareholders setting out his views on hydrogen entitled "Green hydrogen, manna from heaven, the trilogy of yellow hydrogen", the latter derived from renewable sources, which he said represents the future of this Company and this country;

he also pointed out that many of his predictions have come true in the past,

he noted, therefore, that he had heard that the G7 Environment was hosted at the venue of today's shareholders' meeting and stated that he would have liked to have taken part in that event, he emphasised that he was delighted with today's meeting opportunity, also in light of the fact that, in the morning, during the event attended by Minister SALVINI, the stage was set for the Motor Show to return to Turin,

he noted that the Company retains the same venue for the shareholders' meetings and had renovated it with a considerable investment of resources,

he went on to say that if the Chief Executive Officer had touched on the same issues at the G7 meeting as he did today, the world would have changed, but the recent conclusions set out by Minister PICHETTO FRATIN regarding the closure of coal plants and the intention to focus on nuclear power lead him to rule out this possibility,

he went on to provide an "econometric" definition by arguing that

all goods and services can be summarised in three variables: value equals energy plus labour,

he agreed with the Chief Executive Officer's assertion that reducing the cost of energy to zero, as has been the case in Spain in recent months thanks to the contribution of renewable energies, opens up considerable room for remuneration, and insisted that the Chief Executive Officer also share this assessment at government level,

he invited the Chief Executive Officer to disseminate these considerations as widely as possible, including internationally, and reiterated that renewable energies represent the future, whereas nuclear power does not lead to the same results, as pointed out by Mr BUONO who, in his opinion, recently questioned whether waste-free nuclear power can be achieved,

he agreed with the Chief Executive Officer that renewable energy is cheaper than any nuclear energy,

he went on to say that the Chief Executive Officer should hold discussions with Francesco PROFUMO, since the latter believes that water is derived from hydrogen and that the network is not capable of supporting the injection of this water,

he therefore invited the Chief Executive Officer to make it known that hydrogen does not produce water, but water vapour,

he requested checks on the remuneration received for services provided by Computershare S.p.A. at other companies,

he pointed out that it is customary for him to address this question, as well as similar ones relating to financial statement items, to all

companies, and did not understand why such questions were causing resentment here;

he recalled, in this regard, that at a Fiat shareholders' meeting he had asked a question about bribes highlighting false accounting, with all the consequences that ensued,

he asserted that he had the historical right to continue asking this question, which is not only directed at the Company, but is a question that had characterised his interventions over the last twenty years in all companies,

he thanked the Company and the Chief Executive Officer for the timely answers he had been given, with particular regard to aspects that were important to him, such as the costs incurred for advertising and in relation to charities, and was pleased with the clarity of the data provided,

he then invited the Chief Executive Officer to develop the Sardinia Project,

he reiterated that hydrogen should not be transported, but rather produced when and where it is needed,

he reminded the Chief Executive Officer and the Chairperson that in the future the gas market will shrink to the benefit of electricity and hydrogen, pointing out that we can and should focus on the conversion of existing plants and facilities from gas to hydrogen;

he concluded by saying that Italy has the potential to export investments and strategies even abroad, as was the case for Greece.

The Chairperson then handed over to the shareholder Carlo Maria

BRAGHERO.

Shareholder Carlo Maria BRAGHERO

he objected to the fact that a maximum time of five minutes was allocated for each shareholder to speak, but appreciated, however, that the previous speech had not been interrupted,

he went on to ask how many shareholders were physically present in the room,

he then turned his attention to what the Chairperson had said in the letter to shareholders regarding the water sector, wondering why there had been such a return of interest in this sector, which in the past was represented by Acque Potabili and, according to him, was brutally destroyed,

he then expressed his appreciation for the presentation of the Company, recalling that the Company has a history of more than 100 years, having been very deeply rooted in the social fabric, especially at the turn of the 1980s and 1990s and on the occasion of its 150th anniversary, when the Chairperson was Mr DA MOLO,

he recalled that Mr DA MOLO had established an Italgas prize for research and innovation, and that this initiative had continued for ten years,

he pointed out that in the past, one of the Company's prize-winners, Mr Giorgio PARISI, received the Nobel Prize 20 years after receiving the award, which shows the Company's far-sightedness,

he hoped that the Company would resume these cultural initiatives.

As no one else asked to speak, the Chief Executive Officer provided

the following answers:

- to the shareholder Marco Geremia Carlo BAVA,

in particular, he stated that he wanted to clarify some aspects as he agreed with some points but not others; in particular, he stated that he did not believe that gas networks will no longer be needed, not because he is currently Chief Executive Officer of ITALGAS but because in his professional life he had also managed electricity plants and therefore knows how a complex energy system works, he stated that if we want to achieve the energy transition objectives indicated by Europe and accepted by Italy, there is no single solution, but rather we must all contribute to a variety of solutions that technologies are making available to us and that will allow us to achieve the objectives at the lowest possible cost, therefore, he did not believe that the solution of hydrogen combined with electricity is the only one possible; he believed that biomethane and synthetic gases must also be added to these elements and that the gas infrastructure is central to this because today it only houses natural gas and biomethane but tomorrow it will also house hydrogen and synthetic gases and make it possible to move these energy carriers to times and places that otherwise could not be reached if, for example, one relied only on classic batteries, in relation to the G7 Environment, he pointed out that ITALGAS hosted an event that was held privately at ITALGAS' registered offices and that he also presented these very issues to Minister PICHETTO FRATIN, as is the case at any conference with investors

and analysts; these issues are repeated by the Company continuously in an attempt to educate people to understand, trying to do so in simple terms, a system that is by its very nature complex and that cannot be solved with simple solutions;

- to shareholder Carlo Maria BRAGHERO,

in relation to the number of shareholders present in the room, he replied that there were a dozen,

as for the question on the water sector, he replied that he could provide information on the Acque Potabili issue because it was not part of ITALGAS. He stated that the water sector was included in the Company's Business Plan several years ago, and then finally implemented, because the Company believes that the management of infrastructures, especially water and gas ones, requires similar skills and technologies. He clarified that the Company has demonstrated that it knows how to manage the gas infrastructure well, taking it to levels that had never been achieved before, and that applying these technologies to the water sector will give decidedly significant advantages. An initial advantage has already been demonstrated and is becoming evident in the province of Latina, where water is managed through Acqualatina and gas through ITALGAS Reti, and joint interventions can be carried out when pipeline repairs or replacements need to be made. In that area, joint interventions have been speeded up thereby reducing the costs and intervention times, but above all the impact on local communities. He then clarified that in the water sector, the interest is due to the

fact that important synergies can be achieved and that, in a sector that is poorly digitalised, it is possible to export the technologies that have been developed by the ITALGAS Group over the past seven years,

in relation to innovation, he replied that the Company is innovating and that in the last two years it has met more than a thousand start-ups worldwide through various channels, such as “calls for ideas”, meetings, seminars, and the most interesting ones have been helped to grow and some of them have been certified within Gas distribution. One of them, for example, comes from the Piedmont area and makes a special material that can be used to make permanent repairs to gas pipes, which will also be extended to water pipes. He explained that innovation is part of the Company's DNA, and is the focal point because it is only through innovation that the Company has managed to get to where it is today.

The chairperson then asked the Chairperson's Office if there were any requests from shareholders to make declarations of voting intentions on the items on the agenda for the ordinary session of the meeting, reminding them that no response speeches are allowed and only statements of a total duration of two minutes are permitted.

She then handed over to shareholder Marco Geremia Carlo BAVA.

Shareholder Marco Geremia Carlo BAVA

requested permission to annex a document to the minutes so that it remains as history (Annex “C”),

complimented the chief executive officer for his ability to develop the concepts put before him, as in the case of hydrogen, noted that he does not know which ministerial figure is the right one to deal with and noted that he understands that traditional nuclear power, fission nuclear power, was voted for, in any case, he invited the chief executive officer to continue internal discussions with shareholders, also taking into account the importance of some of them, such as BlackRock, stated that the following day he would also report the same considerations made here to Snam, insisted on continuing the discussion also with the Ministers Mr SALVINI and Mr PICHETTO FRATIN, believing that results are obtained with insistence and that, by asking, you get results; concluded by stating he would vote in favour.

As no one asked to speak , the Chairperson declared the discussion of the topics on the agenda for the ordinary part of today's shareholder's meeting closed, and asked the secretary to carry out the voting operations on the aforementioned agenda items.

The Secretary therefore:

- put the board of directors' proposal on item 1) on the agenda of the ordinary part of the meeting to the vote;
- invited those in attendance not to leave the room during the voting operations;
- requested those present, in any event, to report any deficiencies in entitlements to vote or exclusion from voting, or the existence of

any shareholders' agreements, pursuant to the law, current regulations and Bylaws;

- announced that there are currently 713 shareholders present, in person or by proxy, for a total of 624,982,123 shares representing 77.040129% of the share capital with voting rights.

Since it was currently not possible, due to a technical problem, to proceed with voting using the Radiovoter, the secretary proceeded with voting by roll call.

The secretary then invited members by roll call to cast their votes. Once the voting operations are over, the secretary announced the results of the vote:

624,468,126 votes for

61,497 votes against

452,500 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposal on item 1) of the agenda of the ordinary session of the meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "D").

The secretary, those in attendance being unchanged, put the proposal of the board of directors on item 2) on the agenda of the ordinary session of the shareholders' meeting to a roll-call vote.

Once the voting operations were over, the secretary announced the

results of the vote:

624,982,123 votes for

0 votes against

0 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposal on item 2) of the agenda of the ordinary session of the meeting has been unanimously approved by those present.

Those who voted for, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "D").

The secretary, those in attendance being unchanged, put the proposed resolution of the board of directors on item 3.1) on the agenda of the ordinary session of the shareholders' meeting to a roll call vote.

Once the voting operations were over, the secretary announced the results of the vote:

601,604,586 votes for

23,374,537 votes against

3,000 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposed resolution on item 3.1) of the agenda of the ordinary session of the meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number

of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "D").

The secretary, those in attendance being unchanged, put the proposed resolution of the board of directors on item 3.2) on the agenda of the ordinary session of the shareholders' meeting to a vote by Radiovoter, recalling the voting methods and recommendations.

Once the voting operations were over, the secretary announced the results of the vote:

602,915,242 votes for

20,165,788 votes against

1,901,093 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposed resolution on item 3.2) of the agenda of the ordinary session of the meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "D").

The Secretary, after acknowledging that those in attendance, in person or by proxy, now numbered 712 for 624,979,623 shares representing 77.039821% of the share capital with voting rights, put the proposed resolution of the board of directors on item 4) on the agenda of the ordinary session of the shareholders' meeting to a vote by Radiovoter.

Once the voting operations were over, the secretary announced the results of the vote:

611,443,964 votes for

13,526,074 votes against

9,585 abstained votes

Not voting: 0.

The chairperson ascertained that the board of directors' proposed resolution on item 4) of the agenda of the ordinary session of the meeting has been approved by a majority.

Those who voted for, voted against, or abstained, with the number of their respective shares, are highlighted in the list of participants at the shareholders' meeting (Annex "**D**").

As there was nothing else on the agenda of the ordinary session to be resolved, the chairperson declared the meeting closed at around four and six minutes in the afternoon.

The shareholders' meeting moved on to the extraordinary session with the minutes taken in notarial form.

The following are annexed to these minutes as an integral and substantive part thereof:

- under letter "**A**" the file containing the questions received by the Company prior to the shareholders' meeting pursuant to Article 127 ter of Legislative Decree No. 58/1998 with the relevant answers;
- under letter "**B**" a copy of the slides illustrated by the chief executive officer,
- under letter "**C**" a copy of the document delivered by the

shareholder Marco Geremia Carlo BAVA;

- under letter "D" is the list of names of the participants at the meeting, in person or by proxy, with an indication of the number of their respective shares, highlighting, for each vote, those who voted for, voted against, abstained or did not vote.

The Chairperson

The Secretary

(Benedetta NAVARRA)

(Francesco PENE VIDARI)