



EMPLOYEE SHARE OWNERSHIP PLAN

“IGrant” 2025-2027

Informative Document

Prepared pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 ("CLF") and Article 84-bis of the Regulations adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently amended and supplemented ("Issuers' Regulations")

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FOREWORD

This informative document (the “**Informative Document**”) is prepared pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the “**Consolidated Law on Finance**” or “**CLF**”), Article 84-*bis*, paragraph 1, of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers' Regulations**”), and the guidelines in Schedule no. 7 of Annex 3A to the Issuers' Regulations.

The Informative Document pertains to the proposal to assign Italgas Shares to all employees of the Italgas Group, excluding the Chief Executive Officer and General Manager, and Executives with Strategic Responsibilities, to be submitted, pursuant to Article 114-*bis* of the CLF, for approval by the Ordinary and Extraordinary Shareholders' Meeting of Italgas convened for 10 April 2025, in a single call.

Any additional information required by Schedule no. 7 of Annex 3A to the Issuers' Regulations that is not included in this Informative Document will be provided during the implementation phase of the Plan, pursuant to Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations.

The Informative Document is made available to the public at Italgas' registered office, in the “Governance” section of the Company's website (www.italgas.it), as well as in the manner indicated in Article 84-*bis* of the Issuers' Regulations.

DEFINITIONS

As required by Schedule no. 7 of Annex 3A of the Issuers' Regulations, the following list of definitions is provided to clarify the meaning of terms, not commonly used, in this Informative Document. It is understood that terms and expressions defined in the masculine will also be interpreted in the feminine (and vice versa), and that terms defined in the singular will also be understood in the plural (and vice versa):

“Share”	shall refer to the ordinary share issued by Italgas, listed on the Euronext Milan regulated market, organised and managed by Borsa Italiana S.p.A., ISIN code IT0005211237.
“Bonus Shares”	shall refer to 100 Shares that will be assigned to each Beneficiary free of charge, for one time only, within the Plan during the first Cycle in which the Beneficiary participates through Voluntary Subscription.
“ESG Shares”	<p>shall refer to the Shares that will be assigned free of charge to each Beneficiary</p> <ul style="list-style-type: none"> • in a number equal to 50% of the Shares Subscribed in the reference Cycle for the Employee Beneficiaries; • in a number equal to 25% of the Shares Subscribed in the reference Cycle for the Executive Beneficiaries; <p>provided that the ESG Objective is achieved during the Performance Period.</p>
“Matching Shares”	shall refer to the Shares that will be assigned free of charge to the Employee Beneficiaries in a number equal to 100% of the Shares Subscribed in the reference Cycle, subject to a Lock-up period.
“Subscribed Shares”	shall refer to the Shares subscribed by each Beneficiary under the Voluntary Subscription for each Cycle.



“Beneficiaries”	shall refer to the Employee Beneficiaries or the Executive Beneficiaries.
“Employee Beneficiaries”	shall refer to Recipients with a non-managerial employment relationship who have decided to join the Plan and proceed with a Voluntary Subscription.
“Executive Beneficiaries”	shall refer to Recipients with a managerial employment relationship who have decided to join the Plan and proceed with a Voluntary Subscription.
“Assignment Cycle” or “Cycle”	shall refer to the three assignment cycles running respectively from 2025 (first Cycle), from 2026 (second Cycle) and from 2027 (third Cycle).
“Appointments and Compensation Committee” or “Committee”	shall refer to the Company’s Appointments and Compensation Committee.
“Board of Directors”	shall refer to the Company’s Board of Directors.
“Recipients”	shall refer to the recipients of the Plan, which is addressed to the Employees of Italgas and its Subsidiaries who are active (i.e., not in a notice period) as of 31 December of the year preceding the reference Cycle, in accordance with the terms and conditions outlined in this Informative Document and the Regulations. In the event that a company becomes a Subsidiary during the year, the relevant Employees will be eligible to participate in the Plan starting from the first subsequent Cycle.
“Employees”	shall refer to individuals with a permanent employment relationship (including apprentices) with Italgas and its Subsidiaries, excluding the Chief Executive Officer and General Manager, Executives with Strategic Responsibilities, and individuals appointed as Independent Manager or Compliance Officer.
“Informative Document”	shall refer to this Plan informative document prepared pursuant to Article 114- <i>bis</i> of the CLF and Article 84- <i>bis</i> of

the Issuers' Regulations, and made available to the public at the registered office of Italgas, in the "Governance" section of the Company's website (www.italgas.it), as well as in the manner specified by Article 84-*bis* of the Issuers' Regulations.

"Group"	shall refer to Italgas together with its Subsidiaries.
"Intermediary"	shall refer to the entity based in Italy and appointed by the Company for the operational management of the Plan.
"ESG Objective"	shall refer to the target annually determined by the Company in line with its strategic objectives and the Sustainable Value Creation Plan, aimed at promoting a medium and long-term value creation perspective for the Group, with a view to maximising the impact associated with its sustainability objectives.
"Lock-up Period"	shall refer to the period, starting from the relevant assignment date, during which the Beneficiaries are obliged to hold and not dispose in any way of the Shares relating to the Plan respectively equal to: <ul style="list-style-type: none">• 3 years for the Bonus Shares and Matching Shares;• 1 year for the Subscribed Shares and ESG Shares.
"Performance Period"	shall refer to the period between 1 January and 31 December for each Cycle during which the level of achievement of the ESG Objective is measured.
"Plan"	shall refer to this employee share ownership plan intended for Employees of the Group.
"Employment Relationship"	shall refer to the employment relationship between the individual Beneficiary and the Company or one of its Subsidiaries.



“Regulations”	shall refer to the regulations concerning the criteria, methods and terms for the implementation of the Plan.
“Issuers' Regulations”	shall refer to the Consob Regulation approved with resolution no. 11971 of 14 May 1999, containing the rules for entities issuing financial instruments, as subsequently amended and supplemented.
“Company” or “Italgas”	shall refer to Italgas S.p.A. with its registered offices in Via Carlo Bo 11 – 20143 Milan, Italy.
“Subsidiaries”	shall refer to the Company’s subsidiaries pursuant to Article 2359 of the Italian Civil Code which may be classified as subsidiaries in accordance with accounting standards applicable at the time.
“Voluntary Subscription”	<p>shall refer to the voluntary decision by the Recipients to subscribe to Shares and therefore participate in the Plan</p> <ul style="list-style-type: none"> • up to a maximum of 200 Shares for each Cycle for Employee Beneficiaries; • up to a maximum of 1,400 Shares for each Cycle for Executive Beneficiaries.
“Consolidated Law on Finance” or “CLF”	shall refer to the "Consolidated Law on financial intermediation" pursuant to Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented. The CLF introduced legislation on financial matters “based on principle”, which at primary regulatory level only establishes general guidelines, deferring the definition of detailed rules to the Supervisory Authorities (e.g., CONSOB).

1. ADDRESSEES

1.1 Indication of the names of the addressees who are members of the Board of Directors or management board of the issuer of financial instruments, of the companies controlling the issuer and of the companies which are direct or indirect subsidiaries of the issuer

No members of the Board of Directors of Italgas S.p.A. are among the Recipients of the Plan. Among the Recipients, there are individuals who hold positions within the boards of directors of Subsidiaries, however these individuals also have an employment relationship with the Company or one of the Subsidiaries and are considered Recipients of the Plan solely due to that employment relationship.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of the companies controlling or controlled by the issuer covered by the Plan

The Plan's Recipients are Employees who are active (i.e., not in a notice period following resignation or dismissal):

- as of 31 December of the year preceding each Cycle and therefore for the first Cycle as of 31 December 2024, for the second Cycle as of 31 December 2025, for the third Cycle as of 31 December 2026; and
- as of the launch date of the reference Cycle, typically in June of each Cycle, as further detailed in the Regulations.

The Company reserves the right to exclude from all or part of the Plan's Assignment Cycles Employees of Subsidiaries whose specific circumstances may make the implementation and/or administrative management of the Plan burdensome, as determined by the Company at its sole discretion, or that are based in countries with local legal, regulatory, fiscal, currency and/or specific filing restrictions that could directly or indirectly hinder the Plan's objectives or expose the Company to potential risks. Employees of Subsidiaries based in countries other than Italy may participate in the Plan, subject to verification of applicable legislation and at the Company's discretion, as indicated above, starting from the second Cycle.

1.3 Indication of the names of the beneficiaries of the Plan belonging to the following groups:

- a. general managers of the issuer of financial instruments;
- b. other executives with strategic responsibilities of the issuer of financial instruments that is not classed as "small", pursuant to Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, if they have received, during the financial year, total compensation (obtained by adding together the monetary compensation and compensation based on financial instruments) greater than the highest total compensation attributed to the members of the Board of Directors, or the

management board, and to the general managers of the issuer of financial instruments;

- c. natural persons controlling the share issuer, who are employees or who perform collaborative activities in the share issuer**

Not applicable.

1.4 Description and numerical indication, separated by category:

- a. of executives with strategic responsibility other than those referred to in letter b) of paragraph 1.3;**
- b. in the case of "small" companies, under Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, an aggregate indication of all executives with strategic responsibilities of the issuer of financial instruments;**
- c. other categories of employees or collaborators, if any, for whom different characteristics of the Plan have been envisaged (e.g., executives, middle managers, office workers, etc.)**

Not applicable.

2. THE REASONS FOR ADOPTION OF THE PLAN

2.1 Objectives to be achieved through the allocation of the Plan

The Plan aims to achieve the following objectives:

- to strengthen the sense of belonging among the Recipients by promoting a culture of sharing and participation in the overall results, while providing the opportunity to benefit from the growth of the Italgas Group;
- to align the interests of the Recipients with those of the shareholders of the Italgas Group, fostering value creation in the medium to long term;
- to foster a commitment to sustainability among the Recipients by linking part of the matching mechanism to a performance-based objective (ESG Objective);
- to offer all Recipients the opportunity to participate in the share capital of the Italgas Group.

2.2 Key variables, also in the form of the relevant performance indicators considered for the allocation of the Plan

For full details of the conditions of the Plan, please refer to paragraphs 2.3 and 4.5 below.

2.3 Elements used to determine the amount of financial instrument-based compensation, namely the criteria with which to determine it

Participation in the Plan is voluntary.

The Plan provides for an initial Voluntary Subscription of Shares by the Beneficiaries (the Subscribed Shares) which is followed by:

- for Employee Beneficiaries: the assignment of 100 Bonus Shares (only in the first participation Cycle for each Employee Beneficiary) and a further assignment of Matching Shares in a number equal to 100% of the Subscribed Shares. Upon achievement of the ESG Objective during the Performance Period, Employee Beneficiaries will be assigned ESG Shares in a number equal to 50% of the Subscribed Shares.
- for Executive Beneficiaries: the assignment of 100 Bonus Shares (only in the first participation Cycle for each Executive Beneficiary). Upon achievement of the ESG Objective during the Performance Period, Executive Beneficiaries will be assigned ESG Shares in a number equal to 25% of the Subscribed Shares.

2.4 Reasons for any decision to allocate financial instrument-based compensation plans not issued by the issuer of the financial instruments, such as financial instruments issued by subsidiaries or parent companies or third-party companies to the group to which the

issuer belongs; if said instruments are not traded on regulated markets, information on the criteria used to determine their attributable value

Not applicable.

2.5 Considerations of significant tax and accounting implications that had an influence on the basis of the Plan

There are no particular tax and/or accounting implications that have influenced the definition of the Plan. However, the definition of the Plan took into account the preferential tax regime pursuant to Article 51 of the Consolidated Law on Income Taxes, which applies to employee share ownership plans.

2.6 Possible support for the Plan from the special Fund for the encouragement of worker participation in companies' pursuant to Article 4, paragraph 112, of Law No. 350 of 24 December 2003

The Plan is not supported by the special Fund for the encouragement of worker participation in companies' pursuant to Article 4, paragraph 112, of Law No. 350 of 24 December 2003.

3. APPROVAL PROCEDURE AND TIMING FOR ASSIGNING THE INSTRUMENTS

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan

The Shareholders' Meeting will grant the Board of Directors, with the right to sub-delegate, any additional powers deemed necessary and/or appropriate to fully and effectively implement the Plan. This includes, by way of example and not limited to, the authority to:

- i. determine in detail the terms and conditions for the assignment of the Shares to the Beneficiaries, by drawing up the Plan Regulations;
- ii. make any useful or necessary changes or additions to the Regulations, using the most appropriate methods; as well as
- iii. perform any actions, fulfilments, formalities or communications, including in respect of the public or any relevant Authority, that may be necessary and/or appropriate for the purpose of managing and/or implementing the Plan.

3.2 Persons tasked with managing the Plan and their function and role

The body responsible for managing the Plan is the Board of Directors, with the power to sub-delegate and with the support, where necessary, of the relevant departments of the Company.

3.3 Any procedures in place for the review of the Plan in relation also to any changes to the basic objectives

The Board of Directors of Italgas will have the power to make changes or additions to the Plan, using the most appropriate methods, upon the implementation of, among other things, the following transactions, in order to maintain the essential contents and purposes of the Plan as unchanged as possible, and in any case within the limits of the legislation in force from time to time, in the event of transactions involving the capital of Italgas that may affect the Shares, including, by way of example and not limited to, Share splits and consolidations and the distribution of extraordinary dividends on the Shares, delisting, etc.

The Board of Directors may also make any changes to the Regulations it deems appropriate, in order to align the Plan with laws and regulations, correct any inconsistencies, defects or omissions in the Regulations.

3.4 Description of the methods for determining the availability and assignment of the financial instruments under the Plan

The assignment of Shares will take place using ordinary Shares resulting from the share capital increase pursuant to Article 2349 of the Italian Civil Code.

3.5 Role played by each director in determining the characteristics of the Plan; possible recurrence of conflict of interest situations involving the directors concerned

The characteristics of the Plan, to be submitted for approval by the Shareholders' Meeting pursuant to Article 114-*bis* of the CLF, were determined collectively by the Board of Directors following a review by the Appointments and Compensation Committee. There are no situations of conflict of interest within the Board of Directors, as no Director, executive or non-executive, is an addressee of the Plan.

3.6 For the purposes of the requirements of Article 84-*bis*, paragraph 1, date of the decision taken by the relevant body to propose the approval of the Plan to the Shareholders' Meeting and potential proposal of the Appointments and Compensation Committee

In the meeting of 16 December 2024, the Board of Directors – following examination by the Appointments and Compensation Committee – approved to submit the Plan for approval by the Ordinary and Extraordinary Shareholders' Meeting which has been convened, in a single call, for 10 April 2025.

3.7 For the purposes of the requirements of Article 84-*bis*, paragraph 5, letter a), date of the decision taken by the relevant body regarding the assignment of the instruments and potential proposal to said body by the Appointments and Compensation Committee

The assignment of the Shares to the Beneficiaries was resolved by the Board of Directors, subject to approval of the Plan by the Company's Shareholders' Meeting convened in a single call on 10 April 2025.

The Company will subsequently make the disclosure pursuant to Article 84-*bis*, paragraph 5, of the Issuers' Regulations.

3.8 Market price, recorded on the above-mentioned dates, for the financial instruments under the Plan, if traded on regulated markets

On 16 December 2024, when the Board of Directors met to establish the Plan proposal to be submitted to the Shareholders' Meeting, the Italgas' Share's official stock market price was 5.4031 euros.

The price of the Shares at the time of the assignment of the Shares by the Board of Directors shall be disclosed pursuant to Article 84-*bis*, paragraph 5, of the Issuers' Regulation.

- 3.9 In the case of plans based on financial instruments traded on regulated markets, under what terms and in what manner does the issuer take into account – in identifying the timeframes for assigning the instruments under the Plan – any potential overlaps in time between:**
- (i) said assignment or any decision taken by the Appointments and Compensation Committee in this regard; and**
 - (ii) the disclosure of any relevant information pursuant to Article 114, paragraph 1; for example, where said information is:**
 - a. not already public and able to positively influence market prices, or**
 - b. already published and able to adversely affect market prices**

The entire Plan will be implemented in full compliance with the Company's information obligations under applicable laws and regulations, ensuring transparency and equal access to information for the market, as well as in accordance with the procedures adopted by the Company itself.

4. CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

4.1 Description of how the Plan is structured

The Plan provides for the assignment of Shares to the Beneficiaries, under the terms and conditions described in this Informative Document and in the Regulations.

4.2 Period of actual implementation of the Plan with regard also to any various cycles

The Plan provides for three assignment Cycles running respectively from 2025 (first Cycle), from 2026 (second Cycle) and from 2027 (third Cycle).

For each Cycle, the Plan provides for an initial Voluntary Subscription of Shares by the Beneficiaries (the Subscribed Shares) followed by:

- for Employee Beneficiaries: the assignment of 100 Bonus Shares (only in the first participation Cycle for each Employee Beneficiary) and a further assignment of Matching Shares in a number equal to 100% of the Subscribed Shares. Upon achievement of the ESG Objective during the Performance Period, Employee Beneficiaries will be assigned ESG Shares in a number equal to 50% of the Subscribed Shares in relation to each Cycle.
- for Executive Beneficiaries: the assignment of 100 Bonus Shares (only in the first participation Cycle for each Executive Beneficiary). Upon achievement of the ESG Objective during the Performance Period, Executive Beneficiaries will be assigned ESG Shares in a number equal to 25% of the Subscribed Shares in relation to each Cycle.

The delivery of the Shares will take place, once the civil and administrative-accounting requirements related to making them available have been fulfilled, by transfer to the securities account opened with the financial intermediary appointed by the Company as administrator of the Plan:

- with regard to the Subscribed Shares, the Matching Shares and the Bonus Shares (only for the first Cycle of participation of the Beneficiary) approximately in the months of June/July of each Cycle;
- ESG Shares indicatively by the month of June of the year following completion of the reference Cycle.

There is a Lock-up Period of:

- 3 years for the Bonus Shares and Matching Shares;
- 1 year for the Subscribed Shares and ESG Shares.

For further information, please refer to paragraph 4.5 below.

4.3 End of the Plan

The Plan will end in 2030, on expiry of the Lock-up Period relating to the last Cycle.

4.4 Maximum number of financial instruments, also in the form of options, that can be assigned in each financial year in relation to the persons named or the categories indicated

The number of Shares to be assigned will be determined in relation to the number of Recipients who decide to join the Plan by making a Voluntary Subscription in relation to each Cycle. The Board of Directors has however determined that the maximum number of Shares to service the Plan will be 10,000,000.

4.5 Plan implementation procedures and clauses, specifying whether the actual allocation of instruments is subject to conditions being met or to certain results, including performance results, being achieved; description of such conditions and results

The Plan establishes specific participation conditions for Recipients, which vary based on their contractual classification:

a) Employee Beneficiaries:

- The free assignment of Bonus Shares, Matching Shares and ESG Shares is dependent on the Employee Beneficiary making a Voluntary Subscription to the Plan.
- The assignment of Matching Shares is proportional to the number of Shares subscribed by the Employee Beneficiary, with one Matching Share for each Subscribed Share for each Cycle. The number of Matching Shares assigned is rounded down to the nearest whole number.
- The assignment of ESG Shares is contingent upon achieving the Performance Objective for each Cycle and is based on the number of Shares Subscribed by the Employee Beneficiary, with 0.5 ESG Shares for each Subscribed Share. The number of ESG Shares is rounded down to the nearest whole number.

b) Executive Beneficiaries:

- The free assignment of Bonus Shares and ESG Shares is conditional on the Executive Beneficiary making a Voluntary Subscription to the Plan.
- The assignment of ESG Shares is dependent on the achievement of the Performance Objective for each Cycle, with 0.25 ESG Shares assigned for each Subscribed Share. The number of ESG Shares is rounded down to the nearest whole number.

4.6 Indication of any restrictions on the availability of the instruments allocated or instruments resulting from the exercise of options, with special reference to the time limits within which the subsequent transfer of shares to the Company or third parties is permitted or prohibited



The Shares under the Plan are subject to a Lock-up Period, during which they will not be available for sale and/or transfer, of:

- 3 years for the Bonus Shares and Matching Shares;
- 1 year for the Subscribed Shares and ESG Shares.

At the end of the Lock-up Period, the Beneficiary can decide whether to sell, keep, or transfer the Shares.

However, it's important to note that if any of the Bonus Shares, Matching Shares or ESG Shares are sold within three years of being assigned, the Beneficiary will lose the preferential tax treatment under Article 51, paragraph 2, letter g), of the Consolidated Income Tax Law, which applies to employee share ownership plans.

4.7 Description of any termination conditions in relation to the allocation of the Plan in the event that the addressees carry out hedging transactions to neutralise any prohibitions on the sale of the instruments assigned, including in the form of options, or of the financial instruments resulting from the exercise of such options

Not applicable.

4.8 Description of the effects of termination of the employment or administration relationship

The assignment of shares under the Plan (specifically the Bonus Shares, Matching Shares and ESG Shares) is contingent upon the ongoing employment relationship. This condition holds unless the notice period for resignation or dismissal is active on the individual assignment dates, as further outlined in the Regulations.

4.9 Indication of any other grounds for cancellation of the Plan

In line with current legislation, this Plan may be revised or cancelled without the need for specific procedures.

In particular, the Board of Directors has the authority to cancel or modify the Plan, its features, and its impact on the Recipients if extraordinary events significantly affect the Group's economic or financial performance.

Additionally, if market conditions for the Italgas Share prevent the Plan from being implemented within the set provisions, the Board of Directors may revise its terms or, if necessary, cancel the Plan altogether.

4.10 Reasons for any provision for a "redemption" by the Company of the financial instruments covered by the Plan, pursuant to Articles 2357 et seq. of the Italian Civil

Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of the termination of employment on said redemption

Not applicable.

4.11 Potential loans or other facilities to be granted for the purchase of shares pursuant to Article 2358 of the Italian Civil Code

Not applicable.

4.12 Indication of the Company's expected cost at the date of related assignment, as determined based on the terms and conditions already established, by total amount, and in relation to each instrument of the Plan

As of the preparation date of this Informative Document, there are not enough available factors to make reliable assessments of the expected cost for the Company, as it is influenced by various unpredictable elements.

Information on the total cost of the Plan shall be provided in accordance with the procedures set out in Article 84-*bis*, paragraph 5), letter a), of the Issuers' Regulations.

4.13 Indication of any dilutive effects on the capital caused by the Plan

A total of 10,000,000 newly issued Shares are allocated to service the Plan, resulting in a maximum theoretical overall dilutive effect of approximately 1.23% relative to the total Italgas Shares issued as of the date of this Informative Document.

4.14 Possible limitations on the exercise of voting rights and allocation of equity rights

Not applicable.

4.15 In the event that the shares are not traded on regulated markets, any information useful for a complete assessment of the value allocated to them

Not applicable.

4.16 – 4.23

Not applicable.

**TABLE**

Table 1, as provided for by paragraph 4.24 of Scheme 7 of Annex 3A to the Issuers' Regulations, shall be supplied at a later date in accordance with the procedures set out in Article 84-*bis*, paragraph 5, letter a), of the Issuers' Regulations.