

N. 18096 of rep. N. 10065 of racc.

**Minutes of the Board of Directors meeting**

**REPUBLIC OF ITALY**

The year 2024 (two thousand and twenty-four),

on the 24th (twenty-four)

of the month of October

in Milan, via Agnello n. 18.

I, the undersigned, *Andrea De Costa*, notary in Milan, registered with the Notarial College of Milan, at the request - through *Benedetta Navarra*, Chairperson of the Board of Directors - of the listed joint-stock company called

**"Italgas S.p.A."**

with registered office in Milan, Via Carlo Bo no. 11, subscribed and paid-up share capital € 1,003,843,958.76, tax code and registration with the Companies' Register of the Milan-Monza-Brianza-Lodi 09540420966 Chamber of Commerce, registered with the Milan Regional Administrative Court under no. 2097057 ("**Italgas**" or the "**Company**"),

I proceed to the drafting and signing, with regard to item 9 of the agenda, of the minutes of the meeting of the Board of Directors of the aforementioned company held at the registered office with the possibility of audio/video conference

connection, with the exception of item no. 9 on the agenda, for which the meeting will be considered held at my office in Milan, via Agnello n. 18 , on

**October 24 (twenty-four) 2024 (two thousand and twenty-four)**

just the notice of convocation referred *to below*, to discuss and deliberate on item 9 of the agenda also *reproduced* below.

By adhering to the request, I acknowledge that the report of the conduct of the aforementioned board meeting which I notary attended at my office in Milan via Agnello n. 18 is as follows

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Benedetta Navarra (adequately identified), in the aforementioned capacity, assumes the chairmanship for the discussion of item 9 of the agenda (as she had already chaired for the previous items on the agenda), in the aforementioned capacity, connected by videoconference, who, at 13,03, declares open the meeting of the Board of Directors meeting to discuss and resolve on the following

**Agenda**

***(omissis)***

**9. Bond issues (EMTN Programme). Related and consequent resolutions**

**Miscellaneous.**

Therefore, the Chairperson appoints me notary, with regard to the discussion of item 9 of the agenda, of the drafting of the minutes of the meeting of the Board of Directors, noting and acknowledging that:

- the Bylaws allows Board meetings to be held via audio/video conference, under the conditions of the law;

- the meeting was convened with a notice sent on 18 October 2024, by publication in the "Safe Area" in favour of all those entitled pursuant to art. 15 of the Bylaws;

- attend the meeting by audio/video conference:

- in attendance at the Company's headquarters, in addition to the Chairperson, Benedetta Navarra, are the Chief Executive Officer, Paolo Gallo and Directors Manuela Sabbatini, Maria Sferruzza, Lorenzo Parola, Fabiola Mascardi and Claudio De Marco and, connected by video conference, Directors Qinjing Shen and Gianmarco Montanari and Statutory Auditors, Dr. Giulia Pusterla (Chairperson), Maurizio Di Marcotullio and Paola Maria Maiorana.

The Chairperson then declares the meeting validly constituted and capable of deliberating on item 9 of the agenda as well.

Moving on to the discussion of the same, the Chairperson recalls, first of all, that art. 2410 of the Civil Code attributes to the governing body, in the absence of a different provision in the

Bylaws, the competence to issue non-convertible bonds. In addition, art. 2412 of the Civil Code: (i) provides that bonds may be issued for a total sum not exceeding twice the share capital resulting from the last of the registrations referred to in Article 2444, first paragraph, of the Civil Code, of the legal reserve and of the available reserves resulting from the last approved financial statements, (ii) accepts that this limit may be exceeded if the bonds issued in excess are intended for subscription by professional investors subject to prudential supervision in accordance with special laws and (iii) provides (in the fifth paragraph) that these limits do not apply to the issues of bonds intended to be subscribed, even at the time of resale, exclusively by professional investors pursuant to special laws, if this provision is among the conditions of the issue, or to be listed on regulated markets or multilateral trading facilities or bonds that give the right to acquire or subscribe for shares.

The Chairperson therefore first of all points out that the authorization for the issuance of non-convertible bonds ("**EMTN Program**" or, hereinafter, also referred to as the "**Program**"), resolved by the Board of Directors of the Company on 18 October 2016 (referred to in the minutes of the same date no. 13365/7015

of my rep., reg. to the Milan Revenue Agency DP II on 3 November 2016 at no. 36790, 1T series) and subsequently renewed on 23 October 2017, 5 November 2018, 23 September 2019, 5 October 2020, 15 September 2021, 15 September 2022 and 29 September 2023, of the maximum total amount of nominal €6,500 million, will end on 24 October 2024.

The Chairperson represents that, under this EMTN Programme, non-convertible bonds have been issued and are currently outstanding for a total of 5,600 million nominal euros, all listed on the Luxembourg Stock Exchange, with the following characteristics:

(i) €750 million at a fixed rate, annual coupon of 1.625%, issue date 19 January 2017 and maturity date 19 January 2027;

(ii) 500 million euros at a fixed rate, annual coupon of 1.625%, issue date 18 September 2017 and maturity date 18 January 2029;

(iii) 250 million euros at a fixed rate, annual coupon of 1.625%, issue date 30 January 2018 and maturity date 18 January 2029 (so-called "Maturity Date"). "reopening" of the bond issue referred to in point ii);

(iv) €600 million at a fixed rate, annual coupon of 0.875%, issue date 24 July 2019 and maturity date 24 April 2030;

(v) 500 million euros at a fixed rate, annual coupon of 1.000%, issue date 11 December 2019 and maturity date 11 December 2031;

- (vi) €500 million at a fixed rate, annual coupon of 0.250%, issue date 24 June 2020 and maturity date 24 June 2025;
- (vii) 500 million euros at a fixed rate, annual coupon of 0%, issue date 16 February 2021 and maturity date 16 February 2028;
- (viii) 500 million euros at a fixed rate, annual coupon of 0.5%, issue date 16 February 2021 and maturity date 16 February 2033;
- (ix) 500 million euros at a fixed rate, annual coupon of 4.125%, issue date 8 June 2023 and maturity date 8 June 2032;
- (x) €650 million fixed-rate, annual coupon of 3.125%, issue date 8 February 2024 and maturity date 8 February 2029;
- (xi) 350 million euros at a fixed rate, annual coupon of 3.125%, issue date 27 September 2024 and maturity date 8 February 2029 (so-called "S.p.A. "reopening" of the bond issue referred to in point x) above).

In order to meet the Company's potential funding needs through recourse to the bond market, the Chairperson illustrates the proposal to **renew the EMTN Programme**, increasing the above-mentioned maximum amount to a nominal amount of €10,000 million, and to authorize the issuance of one or more bonds intended to be subscribed exclusively by professional investors subject to prudential supervision pursuant to the special laws according to the terms and procedures of the Programme, it being understood

that, if the bonds are not intended to be listed on one or more regulated markets, art. 2412, second paragraph, of the Civil Code.

The Chair, in light of the above, therefore proposes to authorize the renewal of the EMTN Program for the reasons set out above and, therefore, to increase the aforementioned maximum amount to a nominal amount of 10,000 million euros, as well as to authorize the issue of one or more non-convertible bonds to be issued each in several *tranches* with effect from the date of *signing* documentation and within one year from that date, for a maximum total value of the EMTN Programme of a nominal amount of EUR 10,000 million, and therefore as of today, after the issues and buybacks carried out, as well as after the new issue transaction in February 2024 and its subsequent reopening in September 2024, for a maximum residual amount of EUR 4,400 million, which will be increased by the amount corresponding to any bonds redeemed or repurchased from time to time during the period indicated above.

All the bonds will be placed with professional investors subject to prudential supervision in accordance with the special laws, according to the terms and conditions of the EMTN Programme, it being understood that, if the bonds are not intended to be listed

on one or more regulated markets, Article 2412, second paragraph, of the Civil Code will apply to them.

The bonds will be governed by English law and may, but not necessarily have to, be listed on one or more regulated markets, in particular on the Luxembourg Stock Exchange, as well as may therefore be carried out, where deemed convenient, so-called "*private placements*".

The Chairperson then summarizes the characteristics of the transaction:

- articulation: even in several issues and each also in several *tranches*;
- recipients: professional investors subject to prudential supervision in accordance with special laws according to the terms and conditions of the Programme;
- duration: the duration of the individual issues and *tranches* will be based on the market conditions in force at the time of the issues and in any case not exceeding 50 years, also with the option of early redemption;
- currency of issue: euro or other currency;
- denomination: minimum of € 100,000.00 (one hundred thousand point zero zero) corresponding to the nominal value (or equivalent if in another currency);



- issue price: the issue price, which may be different for each of the individual issues or *tranches*, will be set in accordance with the total return offered to subscribers at the market conditions in force at the time of the issues and in any case not less than 95% and not more than 105% of the nominal value of the bonds;

- interest rate: the interest rate, which may be different for each of the individual issues or *tranches*, must be fixed (*Fixed Rate Notes*), not exceeding 7.0%, or variable (*Floating Rate Notes*), not exceeding the reference rate (as defined in the Programme, by way of example only, *inter alia*, EURIBOR) increased by a margin in line with market conditions in force at the time of issuance, without prejudice, however, to a maximum margin - where applicable - of 3.5%, or *Sustainability-Linked Notes*, which may be issued at a fixed rate or floating rate with any increase in line with the market practice in force from time to time, currently equal to +0.25% in the event that the sustainability objectives declared within the *Sustainability-Linked Bond Framework* are not met, selected for the relevant issue and indicated in the corresponding final conditions;

- applicable law: English law, with the exception of the provisions governing the bondholders' meetings and the

bondholders' representative, which are subject to the applicable rules of Italian law;

- listing: the bonds may, but do not necessarily have to, be listed on one or more regulated markets;

- redemption: in a single instalment at maturity or in several *tranches* of the same amount, without prejudice to the issuer's right to proceed with early redemption with notice; all according to the conditions and terms contained in the bond itself;

- placement commissions: not exceeding 1% of the nominal value of the issues and, in any case, in line with the market conditions *in force at the time*.

The Chairman, in reiterating that the final deadline for the issuance of bonds is one year from the date of *signing* the documentation, points out that, upon expiry, the EMTN Programme may be renewed and, in this case, the subsequent appropriate resolutions will be submitted to the Board.

The Chairperson recalls that there are no impediments to the issue of the non-convertible bond referred to in today's proposal under the terms and limits illustrated above.

The Chairman of the Board of Statutory Auditors intervenes, who, on behalf of the entire Board of Statutory Auditors and pursuant

to Article 2412, first paragraph, of the Italian Civil Code, certifies that the proposed issue of bonds complies with the limits set out in Article 2412 of the Italian Civil Code, since the bonds issued will be placed with professional investors subject to prudential supervision pursuant to special laws in accordance with the terms and conditions of the EMTN Programme, and, if the bonds are not intended to be listed on one or more regulated markets, art. 2412, second paragraph, of the Civil Code.

The Board of Directors, therefore

- having taken note of the regulations on the issue of bonds referred to in art. 2410 and 2412 of the Civil Code;
- taken note of the bonds in progress;
- having heard the report of the Chairperson;
- subject to compliance with all obligations and conditions provided for by applicable legislation and with a commitment to report to the Board on the state of execution of the operations referred to below:

**unanimous resolves**

**Firstly**

1.) a) to approve (i) the renewal of the EMTN Programme, increasing the maximum amount up to a nominal amount of 10,000

(ten thousand) million Euros, and (ii) any interim updates of the EMTN Programme, carried out during the validity of the same by means of the preparation and publication of one or more Supplements, and b) to authorize, as from the date of signing, the documentation relating to the renewal of the EMTN Programme, which is expected within the month of November 2024 (two thousand and twenty-four) and until the expiry of one year from that date, the issuance, also in several tranches and each in several tranches, of non-convertible bonds, for a maximum total value of the EMTN Program of nominal Euro 10,000 (ten thousand/00) million, and therefore at present, after the issues and buybacks carried out, for a maximum residual amount of Euro 4,400 (four thousand four hundred/00) million, which will be increased by the amount corresponding to any bonds repaid from time to time during the period indicated above, having the characteristics summarized below:

- articulation: even in several issues and each also in several tranches;
- recipients: professional investors subject to prudential supervision in accordance with special laws according to the terms and conditions of the Programme;
- duration: the duration of the individual issues and tranches

will be based on the market conditions in force at the time of the issues and in any case not exceeding 50 (fifty) years, also with the option of early redemption;

- currency of issue: euro or other currency;

- denomination: minimum of € 100,000.00 (one hundred thousand point zero zero) corresponding to the nominal value (or equivalent if in another currency);

- issue price: the issue price, which may be different for each of the individual issues or tranches, will be set in accordance with the total return offered to subscribers under the market conditions in force at the time of the issues and in any case not less than 95% (ninety-five per cent) and not more than 105% (one hundred and five per cent) of the nominal value of the bonds;

- interest rate: the interest rate, which may be different for each of the individual issues or tranches, must be fixed (Fixed Rate Notes), not exceeding 7.0% (seven point zero per cent), or variable (Floating Rate Notes), not exceeding the reference rate (as defined in the Programme, by way of example, inter alia, EURIBOR) increased by a margin in line with the market conditions in force at the time of the issuances, without prejudice, however, to a maximum margin - where applicable - of 3.5% (three

point five per cent) or Sustainability-Linked Notes, may be issued at a fixed rate or floating rate with any increase in line with the market practice in force from time to time, currently equal to +0.25% (zero point twenty-five per cent) in the event that the sustainability objectives declared within the Sustainability-Linked Bond Framework are not met, selected for the relevant issue and indicated in the corresponding final conditions;

- applicable law: English law, with the exception of the provisions governing the bondholders' meetings and the bondholders' representative, which are subject to the applicable rules of Italian law;

- listing: the bonds may, but do not necessarily have to, be listed on one or more regulated markets;

- redemption: in a single instalment at maturity or in several tranches of the same amount, without prejudice to the issuer's right to proceed with early redemption with notice; all according to the conditions and terms contained in the bond itself;

- placement commissions: not exceeding 1% (one per cent) of the nominal value of the issues and, in any case, in line with the market conditions in force at the time.

**Secondly**

2.) to mandate the Chief Executive Officer, Paolo Gallo, the Chief Financial Officer, Gianfranco Amoroso, and the Head of Finance, Massimiliano Silvestri, severally from each other and also through special attorneys to be appointed by them, so that they execute this resolution in Italy and/or abroad to finalize the renewal of the EMTN Program and are authorized to carry out bond issue transactions, with all the broadest and most appropriate faculties in this regard, including, by way of example, those of:

- determine the amount of the individual issues or tranches within the maximum limits deliberated, establishing, always within the approved limits, duration, issue price, rate and method of payment of interest, any issue spread or redemption premium;
- determine, within the limits resolved above, the conditions of the individual issues or tranches, negotiating and defining the regulations;
- proceed with the placement of the bonds, as well as, where deemed appropriate, their listing on one or more regulated markets, stipulating all transactions and agreements functional to this, including with intermediaries and agents, also

regulating all related economic items;

- also confer the right to proceed with any re-purchase transactions (so-called buyback) of bonds that are issued after the renewal of the EMTN Program subject to this resolution, and/or bonds already issued, determining the conditions, including the issue of bonds intended in whole or in part to act as consideration for the bonds subject to the buyback, as well as to proceed to stipulate every transaction and agreement functional to this, including with intermediaries and agents, also regulating all the related economic items;

- with regard to the above, proceed with any formality or fulfilment, none excluded and also of an informative nature, with intermediaries and agents and any competent authority, Italian or foreign, related to the approval of the EMTN Programme, to each bond issue carried out as part of it, to its placement and its possible listing, as well as to any so-called buyback transactions, also in terms of documentary publication (including, by way of example but not limited to, the obligations related to the definition and publication of the prospectus for the listing of the bond issuers);

- generally carry out everything necessary, useful or appropriate for the successful completion of the initiative,



including the completion of the formalities necessary for these resolutions to be registered in the Register of Companies, with the right to introduce any variations, corrections or additions that may be appropriate and/or requested for the purpose by the competent Authorities also at the time of registration in the Register of Companies as well as proceed to stipulate any transaction and agreement to this also with intermediaries and agents.

The Chairperson, having completed the discussion of the 9th item on the agenda, since there is nothing else to deliberate on the "Miscellaneous", declares the meeting dissolved at 13,12.

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This deed is signed by me as a notary at 14

Consists

of five sheets written by mechanical means by a person of my trust and in my own hand, completed for sixteen pages and of the seventeenth so far.

Signed Andrea De Costa Notary