

Compliance Standard

Procedure for the fulfilment of Internal Dealing obligations

Document code: ITH-STC-076-R02

Issue date: 16/12/2024

Macro-Process: Compliance

Process: Market Abuse Compliance

Sub-Process: Management of Internal Dealing obligations

Written	CORAFF			
Verified	ORG&HR0P	IGLEGAL	QUAL	COMPLA
Approved	CEO			
Elements of Compliance	231	COMPL		

Version History

- Rev. 00 (13/12/2018)
Repealed documents:
 - ITH-STC-070-R00 “Market Abuse,” issued by AFFSOC effective as of 12/01/2018, insofar as relevant
- Rev. 01 (18/12/2020)
 - Update to Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019
- Rev. 02
 - Update to Law No. 21 of 5 March 2024, which repealed Article 114(7) of Legislative Decree 58/1998

The Company Intranet is the official source of applicable documents. If printed documents are used, it must always be checked that they are up to date with respect to the applicable original version on the Company Intranet.

If the conditions are met, the Company shall be required to comply with the unbundling legislation in all its forms. In particular, it shall be subject to the accounting separation requirements and the management of Commercially Sensitive Information must take place in compliance with the provisions of the specific regulations.

CONTENTS

1.	DEFINITIONS	4
2.	RELEVANT PARTIES.....	5
3.	PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES.....	5
4.	PERSON IN CHARGE	6
5.	TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PERSON IN CHARGE.....	6
6.	PROCEDURES AND TERMS FOR THE DISCLOSURE TO THE PERSON IN CHARGE	7
7.	RELEVANT TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PUBLIC AND CONSOB.....	7
8.	PROCEDURES AND TERMS FOR THE DISCLOSURE TO THE PUBLIC AND CONSOB OF RELEVANT TRANSACTIONS	8
9.	BLOCKING PERIOD	8
10.	DISCLOSURE OF THE PROCEDURE TO RELEVANT PARTIES	10
11.	PROCESSING OF PERSONAL DATA.....	10
12.	AMENDMENTS AND INTEGRATIONS	10
13.	LIST OF ANNEXES	11

FOREWORD

This Procedure governs the disclosure obligations concerning transactions on financial instruments carried out by Relevant Parties and Persons Closely Associated with Relevant Parties, as identified below in the Procedure itself, in order to guarantee greater transparency to the market and adequate prevention measures against market abuse and, in particular, against the abuse of inside information.

The Procedure has been adopted by Italgas S.p.A. in implementation of the provisions contained in Article 19 of Regulation (EU) 596/2014 of the European Parliament and of the Council of the European Union of 16 April 2014 on market abuse (Market Abuse Regulation - MAR), supplemented by Articles 7 et seq. of Delegated Regulation (EU) 2016/522 of the European Commission of 17 December 2015 and Implementing Regulation (EU) 2016/523 of the European Commission of 10 March 2016.

Moreover, the Procedure must be applied and interpreted in compliance with the guidelines of ESMA (including the ESMA Q&A, as defined below) and Consob, within the scope of their respective remits.

This Procedure, which was approved by the Company's Board of Directors on 13 December 2018, was last amended on 16 December 2024 in compliance with Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 ("Regulation 2019/2115") to incorporate the amendments made under Law No. 21 of 5 March 2024¹; said updates enter into force as of the same date.

Any further subsequent amendments and/or supplements shall come into force on the day otherwise indicated by law, regulations or resolution of the Board of Directors or, in urgent cases, by the Chief Executive Officer, or, if applicable, by the publication of the Procedure on the Company website.

¹ In particular, Law No. 21 of 5 March 2024 repealed Article 114(7) of Legislative Decree 58/1998 and, in turn, the internal dealing obligations of the relevant shareholders.

I. DEFINITIONS

For the purposes of this Procedure, the terms and expressions listed below, where written with a capital letter, shall have the meaning assigned to them in this Article 1 or in the text of this Procedure. Where required by the context, terms defined in the singular shall maintain the same meaning when written in the plural, and vice versa.

Working Day	all days aside from Saturday, Sunday and other public holidays as per the national calendar.
Letter of Acceptance	the letter of acknowledgement and acceptance of the Procedure drafted in accordance with the template attached to the Letter of Disclosure in Annex 2: "Template Letter of Disclosure".
Letter of Disclosure	the letter of disclosure of the Procedure to Relevant Parties drawn up in accordance with the template in Annex 2 hereto.
List of Relevant Parties	the list of Relevant Parties.
List of Persons Closely Associated with Relevant Parties	the list of Persons Closely Associated with Relevant Parties.
MAR	Regulation (EU) 596/2014 of the European Parliament and of the European Council of 16 April 2014 on market abuse (Market Abuse Regulation).
Notification Template	template for the notification and disclosure to the public of Transactions carried out by Relevant Parties and Persons Closely Associated with Relevant Parties under Annex 4 of this Procedure: "Template Notification for Relevant Parties".
Transactions	transactions subject to disclosure pursuant to this Procedure.
Relevant Transactions	the transactions described in Article 7 of the Procedure.
Persons Closely Associated with Relevant Parties	the subjects as defined in Article 3.1.
Procedure	this procedure for the fulfilment of internal dealing obligations, including the relative Annexes that form an integral part of it.
Q&A ESMA	the Questions and Answers on the Market Abuse Regulation, prepared and updated by ESMA (European Securities and Markets Authority), in the last version made available on its institutional website.
Trading Place	a trading place as defined in Article 4(1) point 24) of Directive 2014/65/EU, namely a regulated market, a multilateral trading facility or an organised trading system.
Company or Issuer	Italgas S.p.A. with registered offices in Milan, Via Carlo Bo 11.
Interested Party	the subject as defined in Article 9.2.

Person In Charge	The Head of Corporate Affairs of the Issuer who, for the effects of this Procedure, has the duties, obligations and responsibilities indicated therein.
Relevant Parties	the subjects as defined in Article 2.1.
Financial Instruments	the financial instruments indicated in Article 5.
CLF	Legislative Decree 58/1998, as subsequently amended and integrated.

2. RELEVANT PARTIES

- 2.1** For the purposes of this Procedure, “Relevant Parties” pursuant to the MAR refers to:
- (i) members of the Company’s administrative or auditing body;
 - (ii) senior executives, identified by the Board of Directors, who, while not members of bodies referred to in subsection (i), have regular access to inside information² directly or indirectly concerning the Company and have the power to make management decisions that could impact the future evolution and prospects of the Issuer.

3. PERSONS CLOSELY ASSOCIATED WITH RELEVANT PARTIES

- 3.1** For the purpose of this Procedure, Persons Closely Associated with Relevant Parties fall within the following categories:
- (a) the spouse or partner considered to be equivalent to a spouse in accordance with Italian law;
 - (b) dependent children in accordance with Italian law;
 - (c) relatives who have shared the same household for at least one year on the date of the Transaction;
 - (d) legal persons, trusts or partnerships, when management responsibilities are held by a Relevant Party or a closely associated person who comes under the categories mentioned under the previous letters (a), (b) or (c), or directly or indirectly controlled by one of said subjects, or that is established for its benefit, or whose economic interests are essentially equivalent to those of one of said subjects.
- 3.2** Relevant Parties are required to inform, in writing (through a disclosure prepared in accordance with the template set out in Annex 3 “Template Disclosure to Persons Closely Associated with Relevant Parties” of this Procedure), the Persons Closely Associated with Relevant Parties of the conditions, procedures and terms on the basis of which they are required to comply with the legal and or regulatory requirements relating to and/or resulting from completion of the Transactions, as well as compliance with this Procedure. The Relevant Parties shall conserve a copy of the aforementioned disclosure. Each Relevant Party shall provide the Company with the List of Persons Closely Associated with the Relevant Party and shall promptly notify the Company of any changes to said list; the Person in Charge shall maintain the List of Persons Closely Associated with the Relevant Party.

² For the purposes of this Procedure and in compliance with article 7 MAR, “inside information” shall mean information of a precise nature, that has not been made public, that directly or indirectly concerns the Company or its financial instruments, and that, if made public, could have a significant effect on the prices of those financial instruments, or on the price of related derivative financial instruments.

- 3.3** All fulfilments, obligations, charges and/or formalities relating or connected to compliance with the Procedure by Persons Closely Associated with the Relevant Party, including the related responsibilities, shall remain the exclusive remit and/or responsibility of each Relevant Party concerned.

4. PERSON IN CHARGE

- 4.1** The Company's Head of Corporate Affairs shall perform the function of the Person in Charge indicated in the subsequent point 4.2.

- 4.2** The following functions are attributed to the Person in Charge:

- (a) receiving, managing and storing³ information transmitted by the Relevant Parties pursuant to the Procedure;
- (b) transmission of information to the public and Consob, and making it available to them on the Company's website, with the procedures and terms set out in art. 8;
- (c) information to Relevant Parties on the adoption of the Procedure, its amendments and supplements, in accordance with the provisions of articles 10 and 12;
- (d) performance of the additional duties established in the Procedure;
- (e) reporting to the Board of Directors – or to the CEO in case of urgency – on matters relating to the implementation of the Procedure, where deemed appropriate or necessary, including in order to propose any amendments and/or additions to the Procedure pursuant to Article 12.

- 4.3** The Person in Charge has the right to ask each Relevant Party to provide all information, clarifications and/or supplements, even relating to the Persons Closely Associated with Relevant Parties, necessary and/or useful for the purposes of implementing this Procedure. The Relevant Party to whom the request is addressed shall promptly reply to the Person in Charge within no more than 5 Working Days from receipt of the request and, for urgent cases reported by the Person in Charge, within 1 Working Day. The Person in Charge is required to fulfil the obligations set out in this Procedure with the diligence commensurate to the position held.

- 4.4** Disclosures to the Person in Charge made pursuant to and for the effects of this Procedure shall be sent for the attention of the Head of Corporate Affairs as follows:

- via email to: segreteria@societaria@italgas.it;
- by certified e-mail to: italgas@pec.italgas.it.

5. TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PERSON IN CHARGE

- 5.1** The Relevant Party is required to inform the Person in Charge, with the procedures and terms indicated in Article 6, of all transactions concerning financial instruments issued by the Company (“**Financial Instruments**”) whatever the amount (“**Transactions**”) as specified below.

- 5.2** For the purposes of this Procedure, Financial Instruments refers to:

- (a) shares;
- (b) debt instruments;
- (c) derivatives;

³ These management functions include maintaining and updating the List of Relevant Parties and the List of Persons Closely Associated. Said list shall be updated periodically based on the communications received from the Relevant Parties and shall be stored in a digital archive by the Corporate Affairs Department. Each update shall be carried out as promptly as possible, and in compliance with the regulations in force, so as to ensure adequate traceability of the information.

(d) financial instruments linked to the instruments mentioned in points (a) and (b) above.

5.3 Transactions carried out by Relevant Parties and Persons Closely Associated with Relevant Parties pursuant to this Procedure shall include, but are not limited to, those listed in Annex I of this Procedure: “List, by way of example and not limited to, the type of Transactions subject to disclosure by Relevant Parties and Persons Closely Associated with Relevant Parties”.

5.4 Transactions concerning Financial Instruments carried out by Persons Closely Associated with the Relevant Party are subject to disclosure to the Person in Charge by the Relevant Party, in accordance with Articles 5 and 6.

6. PROCEDURES AND TERMS FOR THE DISCLOSURE TO THE PERSON IN CHARGE

6.1 The disclosure referred to in Article 5 must be made by the Relevant Party to the Person In Charge in a timely manner and, in any case, by the Working Day after the date on which the Transaction was carried out (“**Transaction Date**”), following the procedures set out in Article 6.3 below.

6.2 Transaction Date, for the effects of this Procedure, shall mean, with reference to Transactions carried out in a Trading Place, the date on which the order was matched with the counterparty proposal, irrespective of the settlement date. It is specified that in the case of Transactions subject to conditions, the disclosure obligation upon the Relevant Parties and Persons Closely Associated with the Relevant Parties shall arise when the same conditions occur.

6.3 The disclosure referred to in Article 5.1 shall be made by sending the Person in Charge the Notification Template, duly filled in by the Relevant Party as per the instructions contained therein, in the following ways:

- via email to: segreteria@societaria@italgas.it;
- by certified e-mail to: italgas@pec.italgas.it.

6.4 If Transactions referable to the same Relevant Party are carried out on the same day, the latter must make a single disclosure by sending the Notification Template referred to in Article 6.3 containing a summary of all the Transactions. In the event of more than one Transaction of the same nature, relating to the same Financial Instrument, made on the same trading day and at the same Trading Place, or outside of a Trading Place, the disclosure must indicate the volume of all the aforementioned Transactions as a single figure, setting out the arithmetic sum of the volume of each Transaction. The corresponding weighted average price per volume of the aforementioned Transactions must also be indicated. When compiling the Notification Template, different types of Transactions, such as, for example, purchases and sales, should not be aggregated nor offset against each other.

6.5 The Transaction shall be deemed to have been notified on the date when the Person in Charge receives the Notification Template as indicated in Article 6.3 above (“**Transaction Notification Date**”).

7. RELEVANT TRANSACTIONS SUBJECT TO DISCLOSURE TO THE PUBLIC AND CONSOB

7.1 The Person In Charge shall disclose to the public and Consob, with the terms and procedures set out in Article 8 above, the Transactions disclosed to the Company by each Relevant Party, the total amount of which reaches 20,000.00 (twenty thousand/00) euros in one calendar year (“**Relevant Transactions**”); once said amount is reached, all further transactions carried out by Relevant Persons and Persons Closely Related to the Relevant Persons are considered Relevant Transactions. Said disclosure shall be deemed to be made by the Company on behalf of and under the sole responsibility of the Relevant Party concerned, by way of the Letter of Acceptance duly completed and signed in accordance with Article 10.2.

- 7.2** In order to calculate the countervalue mentioned in Article 7.1 above, the countervalue of Transactions:
- (a) shall be calculated by adding all the same Transactions net of commissions and/or taxes, without offsetting;
 - (b) the countervalue of Transactions made on behalf of each Relevant Party must not be added to the countervalue of Transactions made on behalf of Persons Closely Associated with each Relevant Party.

8. PROCEDURES AND TERMS FOR THE DISCLOSURE TO THE PUBLIC AND CONSOB OF RELEVANT TRANSACTIONS

- 8.1** The disclosure to the public and to Consob of the Relevant Transactions referred to in Article 7 above shall be made by the Person in Charge by submitting the Template Notification (drawn up in compliance with the template in Annex 4) completed in accordance with the disclosure sent by the Relevant Party pursuant to Article 6.3.
- 8.2** The disclosure referred to in Article 8.1 above must be made:
- for the disclosure to Consob, promptly and in any case within the third Working Day following the Transaction Date⁴;
 - for the disclosure to the public, within two Working Days following the Transaction Notification Date⁵.
- 8.3** Disclosures made pursuant to this Article 8 shall be promptly made available to the public on the Company's website www.italgas.it in a special section named "internal dealing," accessible in the "Governance" section.

9. BLOCKING PERIOD

- 9.1** The Relevant Parties and Persons Closely Associated with Relevant Parties shall not carry out Transactions relating to Financial Instruments, on their own behalf or on behalf of third parties, directly or indirectly, in the 30 calendar days prior to announcement of the annual financial report and the interim financial report as per Article 154-ter of the CLF (blocking period). It is understood that the period of 30 calendar days prior to the announcement shall start from the date of the Board of Directors meeting called to approve the accounting data according to the Company's financial calendar, in or in any case set. In any event, the blocking period ends at the end of the day on which the press release on the approval of the accounting data is circulated.

Should the Company publish preliminary data, the blocking period shall only apply with reference to the date on which it was published (and not the final data), as the preliminary data contains all the main information that should be included in the final results.

- 9.2** Notwithstanding the provisions of Article 9.1 above, the Company may allow Relevant Parties or Persons Closely Associated with Relevant Parties, depending on the case, ("**Interested Party**") to complete Transactions (as indicated below) concerning Financial Instruments, on their own behalf or on behalf of third parties, directly or indirectly, during the blocking period in the following cases:
- (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or financial instruments other than shares;
 - (b) due to the trading characteristics of Transactions made at the same time as, or in relation to, an employee share ownership scheme or saving scheme and schemes for

⁴ The Notification Template is sent to Consob by certified email to consob@pec.consob.it (if the sender is required to have a certified email address) or via email to protocollo@consob.it, stating the recipient: "Market Information Office" and the subject: "MAR Internal Dealing".

⁵ The Template Notification is disseminated through the regulated information dissemination system.

employees relating to financial instruments other than shares, a guarantee or rights to shares and guarantees or rights to financial instruments other than shares, or Transactions in which the beneficiary's interest in the relevant security is not subject to change, as further specified in Annex 5 hereto: "Transactions that justify authorisation to trade in blocking periods".

In the previous cases (a) and (b) the Interested Party is in any case required to demonstrate that the specific Transaction may not be carried out at any other time than during the blocking period as specified below.

9.3 In the cases referred to in Article 9.2(a) above, before carrying out the Transaction during the blocking period, the Interested Party shall ask the Issuer – in a specific justified written request to be sent for the attention of the Chief Executive Officer, with a copy to the Chief Financial Officer – for authorisation to immediately sell the shares held. The Interested Party's request must contain at least: **(I)** a description of the Transaction considered; **(II)** an explanation of the reason why the sale of shares is the only reasonable way to obtain the necessary financing; and **(III)** objective support (even documentary) for the aspects referred to in points **(I)** and **(II)**.

Upon receipt of the disclosure referred to in this Article 9.3, the Company, with the methods set out in paragraph 9.5, shall make a case-by-case assessment of the request submitted by the Interested Party and only authorise the immediate sale of shares when the circumstances of the Transaction are considered exceptional. "Exceptional circumstances" means extremely urgent, unforeseen and impelling situations that cannot be attributed to the Interested Party and that are beyond the control of the latter. The assessment of the exceptional nature of the circumstances described in the authorisation request shall in any case be made taking into account, inter alia, if and to what extent the Interested Party:

- (i) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
- (ii) must fulfil or is in a situation entered into before the start of the blocking period which requires the payment of a sum to a third party, including tax liability, and the Interested Party itself cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of shares.

9.4 In the cases referred to in Article 9.2(b) above, the Interested Party shall ask the Company for authorisation to complete the Transaction in useful time – and in any case under the terms and with the procedures indicated in Annex 5 to this Procedure where provided for in the cases contemplated in said Annex – by means of a specific written request to be sent for the attention of the Chief Executive Officer, with a copy to the Chief Financial Officer, containing objective support (even documentary) that the conditions set out in the aforementioned Annex 5 have occurred, with reference to each of the cases in point contemplated therein. Having received the disclosure, the Company shall make a case-by-case assessment of the request submitted by the Interested Party.

9.5 The assessments referred to in Articles 9.3 and 9.4 above are the responsibility of the Chief Executive Officer who, for this purpose, is supported by the Chief Financial Officer. The Chief Executive Officer shall report to the Board of Directors on the outcome of the assessments carried out at the earliest possible meeting. In any case it is understood that:

- (i) the Chief Executive Officer, where deemed necessary or appropriate, has the power to refer the assessment to the collective decision of the Company's Board of Directors; and
- (ii) all assessments relating and/or pertinent to Transactions to be carried out by the Relevant Party who is also the Chief Executive Officer of the Company or by Persons Closely Associated with the same, shall remain the exclusive remit of the full Board of Directors.

9.6 The Company, through the Person In Charge, is required to give the Interested Party feedback on the results of the assessments made pursuant to Articles 9.3 and 9.4 above within 7 trading days after receipt of the Interested Party's request, where the same is complete with the

information and documentation required by this Procedure and in any case suitable to allow a complete evaluation of the relevant circumstances. It is understood that the Chief Executive Officer or the Board, depending on the case, has the right to ask the Interested Party, within the aforementioned deadline of 7 trading days after receipt of the request, for information and/or documents to supplement said authorisation request; in this case, the Company, through the Person In Charge, shall provide the Interested Party with appropriate feedback within 5 market trading days from receipt of the supplementary documentation.

- 9.7** Notwithstanding the provisions of Article 9.1 above, the Interested Party is permitted to trade or enter into Transactions on their own behalf or on behalf of third parties during the blocking period for Transactions or trading activities that do not relate to active investment decisions made by the Interested Party, or that result solely from external factors or the actions of third parties, or which are Transactions or trading activities, including the exercise of rights conferred by derivative instruments, based on predetermined conditions.

10. DISCLOSURE OF THE PROCEDURE TO RELEVANT PARTIES

- 10.1** The Company, through the Person In Charge, is required to inform the Relevant Parties, with the procedures set out in this article, that the Procedure has been adopted and of any amendments made thereto, as well as of the obligations that apply to the same pursuant to the Procedure and the regulations applicable at the time.
- 10.2** The Person in Charge – at the time of acceptance of the appointment for the Relevant Parties referred to in Article 2.2(i), or at the time of recruitment or appointment as a senior manager for the Relevant Parties referred to in Article 2.2(ii) respectively – is required to supply the Disclosure Letter to the Relevant Parties, providing information on the adoption of the Procedure (or any subsequent amendments and/or additions thereto as specified in Article 12 below) and the legal obligations deriving therefrom and from the MAR. Relevant Parties are required to promptly respond to said disclosure by sending the Company the duly completed and signed Letter of Acceptance (drafted in accordance with the template Letter of Disclosure in Annex 2 of this Procedure). This documentation shall be conserved by the Person in Charge pursuant to Article 4.2(b) above.

11. PROCESSING OF PERSONAL DATA

For the purposes of this Procedure, the Company is required to process specific personal data of the Relevant Parties and Persons Closely Associated with the Relevant Parties. Said persons are therefore required to read the information notice on the processing of personal data attached to both the format of the Letter of Acceptance in Annex 2 and to the disclosure in Annex 3; the personal data provided shall be processed in compliance with the relevant legislation and in particular with Regulation (EU) 2016/679 (“GDPR”) and Legislative Decree 196/2003 as amended (“Personal Data Protection Code”).

12. AMENDMENTS AND INTEGRATIONS

- 12.1** The provisions of this Procedure shall be updated and/or supplemented by the Issuer’s Board of Directors, taking into account the applicable legal or regulatory provisions, the guidance of the supervisory authorities, as well as the implementation experience and market practice accumulated in this field.
- 12.2** Should the individual provisions of the Policy need to be updated and/or supplemented as a result of amendments to the applicable laws or regulations, or of specific requests from Supervisory Authorities, as well as in cases of proven urgency, this Policy may be amended and/or supplemented by the Chief Executive Officer, with subsequent ratification of the amendments and/or supplements by the Board of Directors at the first subsequent meeting.
- 12.3** The amendments and/or supplements to the provisions of the Procedure pursuant to Articles 12.1 and 12.2 above shall be disclosed to the Relevant Parties with the methods indicated in Article 10.2. The disclosure shall also indicate the date on which the new or amended provisions came into force.

13. LIST OF ANNEXES

Annex		Head of Updates
1	List, by way of example and not limited to, the type of Transactions subject to disclosure by Relevant Parties and Persons Closely Associated with Relevant Parties	Corporate Affairs Department
2	Template Letter of Disclosure	Corporate Affairs Department
3	Template Disclosure to Persons Closely Associated with Relevant Parties	Corporate Affairs Department
4	Template Notification for Relevant Parties	Corporate Affairs Department
5	Transactions that justify authorisation to trade in blocking periods	Corporate Affairs Department