



ITALGAS S.P.A.

**REPORT OF THE BOARD OF DIRECTORS ON ITEM 1 ON THE AGENDA OF THE ORDINARY
SHAREHOLDERS' MEETING OF ITALGAS S.P.A. OF 10 APRIL 2025 IN SINGLE CALL**

drafted pursuant to Article 114-*bis* of Legislative Decree No. 58 of 24 February 1998 (“CLF”).

Item 1 on the Agenda of the Ordinary Session

“IGrant” Employee Share Ownership Plan 2025-2027. Related and consequent resolutions”

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Dear Shareholders,

With reference to this item on the agenda, you are called on – in accordance with article 114-bis of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (“CLF”) – to discuss and resolve on the proposed adoption of the “IGrant” Employee Share Ownership Plan 2025-2027 (the “**IGrant Plan**”) relating to Italgas S.p.A. and its subsidiaries. The framework of the IGrant Plan was defined by the Board of Directors at the meeting held on 16 December 2024. The IGrant Plan is addressed to all employees of Italgas and/or Group subsidiaries, with the exclusion of the Chief Executive Officer and General Manager and Executives with Strategic Responsibilities, and provides for the subscription and assignment of Italgas S.p.A. shares.

The characteristics of the aforementioned IGrant Plan are set out in the information notice annexed to this report and prepared by the Company in accordance with art. 84-bis of the Regulations adopted by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers' Regulations**”). This report therefore refers to that document.

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All the above being stated, the Board of Directors submits the following proposed resolution for your approval:

“The Shareholders’ Meeting of Italgas S.p.A., meeting in an ordinary session:

- *having acknowledged the proposal of the Board of Directors on the “IGrant” Employee Share Ownership Plan 2025-2027 (“IGrant Plan”); and*
- *having examined the explanatory report of the Board of Directors and the information notice prepared in accordance with article 84-bis of the Issuers’ Regulations,*

resolves

- (i) *to approve, in accordance with and for the purposes of article 114-bis of the CLF, the “IGrant” Employee Share Ownership Plan 2025-2027, under the terms and conditions stated in the Information Notice attached to the Board of Directors’ explanatory report,*
- (ii) *to grant the Board of Directors and/or on its behalf the to the Chairperson and the Chief Executive Officer pro tempore in office and severally, with the express power of sub-delegation, any and all the necessary and appropriate powers to ensure the full and complete implementation of the aforesaid “IGrant” Employee Share Ownership Plan 2025-2027, including through individuals appointed for this purpose, including (by way of example only) powers to:*
 - a) *draw up and approve the regulations of the IGrant Plan and make the amendments and/or additions to it that are deemed necessary;*
 - b) *establish the ESG objective for each cycle of the IGrant Plan and see to its final accounting;*
 - c) *identify the beneficiaries based on the criteria established;*
 - d) *determine any other terms and conditions required for the implementation of the “IGrant” Employee Share Ownership Plan 2025-2027, provided that it does not conflict with the terms of this resolution; and*
 - e) *issue the disclosure to the market, draw up and/or finalise any document that is required or appropriate in relation to the “IGrant” Employee Share Ownership Plan 2025-2027,*

pursuant to the applicable legislative and regulatory provisions, and, in general, to the implementation of this resolution”.

Milan, 11 March 2025

The Chairperson of the Board of Directors
Ms Benedetta Navarra