



ITALGAS S.P.A.

**REPORT OF THE BOARD OF DIRECTORS ON ITEM 2 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 2 on the Agenda of the Ordinary Session

“Stock grant plan reserved for employees of Italgas S.p.A. and/or Group companies. 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. 58/98, as amended and supplemented (“CLF”) – to discuss and resolve on the proposal to adopt the stock grant plan linked to the transaction for the acquisition of 2i Rete Gas S.p.A. by the Company (the “**Transaction**”) reserved for employees of Italgas S.p.A. and/or Group companies that have made a significant contribution to the Transaction (the “**Plan**”). The framework of the Plan was defined, on a proposal from the Appointments and Compensation Committee, by the Board of Directors at the meeting held on 24 October 2024.

The characteristics of the aforementioned Plan are illustrated in the information document prepared by the Company in accordance with art. 84-bis of Consob Regulation no. 11971/99, as amended and supplemented, made available to the public in the ways and under the terms established by law. This report therefore refers to that document.

It should be noted that the Plan was defined in the context of the approval of the transaction bonus connected to the Transaction, in compliance with the rules on related-party transactions and having heard the favourable opinion of the Board of Statutory Auditors pursuant to and for the purposes of Article 2.3 of the Company's Remuneration Policy approved by the Shareholders' Meeting of 6 May 2024, which allows for exceptions to the Policy under exceptional circumstances, such as the Transaction. Payment of the transaction bonus is subject to the closing of the Transaction taking place (the “**Closing**”) and is planned: (i) for the Chief Executive Officer and General Manager and six Executives with Strategic Responsibilities who are beneficiaries of the transaction bonus, in two instalments, i.e. 50% at the Closing, in cash form, and the remaining 50% “deferred”, to be paid after a period of 18 months from the Closing and for which conversion is proposed, in the form of shares, through the adoption of the Plan under the terms and conditions set out therein, subject to its approval by the Shareholders' Meeting (with the exception of Executives with Strategic Responsibilities appointed as Independent Managers/Compliance Officers, for whom the bonus is payable in two instalments, at the Closing and after a period of 18 months from the Closing, respectively, both in cash form); (ii) for the other beneficiaries in a single “deferred” instalment, to be paid after a period of 18 months from the Closing and in the form of shares, through the adoption of the Plan, under the terms and conditions set out therein, subject to its approval by the Shareholders' Meeting.

It should also be noted that the Plan is in line with the recommendations of the Corporate Governance Code approved by the Corporate Governance Committee (January 2020 version).

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Dear Shareholders,

if you agree with the proposal we have formulated, we submit the following draft 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, formulated in accordance with Article 2.3 of the Remuneration Policy of Italgas S.p.A. for the financial year 2024 approved by the Shareholders' Meeting of 6 May 2024, concerning the stock grant plan linked to the Company's acquisition of 2i Rete Gas S.p.A. and 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 stock grant plan linked to the Company's acquisition of 2i Rete Gas S.p.A. reserved for employees of Italgas S.p.A. and/or Group companies (the "Plan"), under the terms and conditions set out in the information notice 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 Chairperson and the Chief Executive Officer pro tempore in office and severally, with the express power of sub-delegation, any and all powers necessary or appropriate to fully and completely implement the Plan, also through persons delegated for this purpose, including (by way of example but not limited to) the powers to define any terms and conditions necessary for the implementation of the Plan to the extent that this does not conflict with the provisions of this resolution and to provide for the disclosure to the market, the drafting and/or finalisation of any document necessary or appropriate in relation to the Plan, pursuant to the applicable laws and regulations, as well as, in general, the execution of this resolution; it being understood that any decision relating and/or pertaining to a beneficiary of the aforesaid Plan who is also a Chief Executive Officer of Italgas S.p.A. (as well as any other decision relating and/or pertaining to the management and/or implementation of the Plan with respect to him/her) shall remain the sole responsibility of the Board of Directors"*

Milan, 11 March 2025

The Chairperson of the Board of Directors
Ms Benedetta Navarra