REFERENCE REGULATIONS

Law Decree no. 18 of 17 March 2020 ("Cura Italia" Decree)

Article 106
(Provisions on the conduct of shareholders' meetings)

1. Notwithstanding Articles 2364, subsection 2, and 2478-bis, of the Italian Civil Code or other Bylaw provisions, the ordinary shareholders' meeting is convened within one hundred and eighty days from the end of the financial year.
2. By means of the notice of call to ordinary or extraordinary shareholders' meetings joint stock companies, companies with unlimited liability, limited liability companies, and cooperatives and mutual insurance companies can establish, notwithstanding any different Bylaw provisions, the possibility to vote electronically or by mail and to attend the meeting using telecommunications devices; said companies may also establish that the meeting may take place, even exclusively, using telecommunications devices that ensure the identification of participants, their participation and the exercise of voting rights, pursuant to Articles 2370, subsection 4, 2479-bis, subsection 4, and 2538, subsection 6 of the Italian Civil Code, without the need for the Chairman, Secretary or Notary, if any, to meet in the same location.
3. Limited liability companies may allow voting by written consultation or by consent expressed in writing, also in derogation of art. 2479, subsection 4 of the Italian Civil Code and of any different provisions included in the companies' Bylaws.
4. For ordinary or extraordinary shareholders' meetings, companies with listed shares may appoint the representative regulated by Article 135-undecies of Legislative Decree no. 58 of 24 February 1998, even where otherwise established by the Bylaws. The same companies may also establish in the notice of call that attendance at the shareholders' meeting shall take place solely through the designated representative within the meaning of Article 135-undecies of Legislative Decree no. 58 of 24 February 1998; said designated representative may also be granted proxies or sub-proxies within the meaning of Article 135-novies of Legislative Decree no. 58 of 24 February 1998, notwithstanding Article 135-undecies, subsection 4 of the same decree.
[…]
7. The provisions of this Article apply to shareholders' meetings called by 31 July 2020, or, if later, until the national state of emergency that has been declared for the health risk connected with the outbreak of the COVID-19 epidemic is lifted.
[…].

Legislative Decree no. 58 of 24 February 1998: Consolidated law on financial intermediation, "CLF".

Article 83-sexies
(Right to attend shareholders' meetings and the exercise of voting rights)

1. The legitimate attendance of shareholders' meetings and the exercise of voting rights is confirmed by a statement to the issuer from the intermediary, in compliance with intermediary accounting records, on behalf of the person with the right to vote.
2. For meetings of holders of financial instruments admitted for trading with the issuer's consent on regulated markets or in the Italian multilateral trading systems or those of other European Union countries, the communication contemplated by subsection 1 is made by the intermediary on the basis of the evidence of the accounts contemplated by article 83-quater, subsection 3, relative to the term of the accounting day of the seventh market business day prior to the date established for the meeting. Credit and debit entries made on accounts after these terms are not relevant in terms of assuring the legitimate exercise of voting rights at the shareholders' meeting. For the purposes of this ruling, the date of the first convocation is considered providing the dates of any successive convocations are indicated in the convocation notice; otherwise the date of each convocation shall be considered.
3. For meetings other than those indicated in subsection 2, the articles of association may require the financial instruments referred to in the communication to be entered in the accounts of the party with voting rights as from a pre-established date, potentially establishing that they may not be transferred until the end of the shareholders' meeting. In the case of shareholders' meetings of companies whose shares are widely distributed to a relevant extent, the term may not exceed two working days. Should the Articles of Association not prevent the transfer of shares, any transfer of such shall entail the obligation bearing on the intermediary to rectify the communication sent previously.
4. Communications indicated in subsection 1 must reach the issuer by the third trading day prior to the date indicated in subsection 2, last sentence, or within an alternative term established, in concert with the Bank of Italy, by a Consob regulation, or within a successive term established in the Articles of Association pursuant to subsections 3 and 5. This is without prejudice to legitimate attendance and voting if communication has reached the issuer beyond the terms

specified in this subsection, providing it has been received before the start of the works of the meeting works held pursuant to single convocation.
5. Subsections 1, 3 and 4 apply to the meetings of holders of financial instruments issued by cooperative companies. With reference to meetings of holders of financial instruments admitted for trading, with the consent of the issuer, on regulated markets or Italian multilateral trading systems or those of other countries of the European Union, the terms pursuant to subsection 3 cannot exceed two working days.

Article 114-bis

(Market disclosure on the attribution of financial instruments to corporate officers, employees or collaborators)

1. Compensation plans based on financial instruments in favour of members of the board of directors or the management board, employees and collaborators not linked to the company by an employment contract and of members of the board of directors or the management board, employees and collaborators of parent companies or subsidiaries shall be approved by the ordinary shareholders' meeting.
In accordance with the terms and conditions envisaged in Article 125-ter, subsection 1, the issuer makes the report available to the public with information concerning the following:

a) the reasons for the adoption of the plan;

b) the members of the Board of Directors, that is the management board of the company, of the controlling or controlled companies which benefit from the plan;

b-bis) the categories of employees or collaborators of the company and controlling companies or controlled companies which benefit from the plan;

c) the procedures and clauses for the implementation of the plan, specifying whether its implementation is subject to the satisfaction of conditions and, in particular, to the achievement of specific results;

d) whether the plan enjoys any support from the special fund for encouraging worker participation in firms referred to in Article 4(112) of Law 350/2003;

e) the procedures for determining either the prices or the criteria for determining the prices for the subscription or purchase of shares;

f) the restrictions on the availability of the shares or options allocated, with special reference to the time limits within which the subsequent transfer of shares to the company or third parties is permitted or prohibited.

2. This article shall also apply to listed issuers and to issuers of financial instruments widely distributed among the public in accordance with Article 116.
3. Consob shall lay down in its regulation information concerning matters specified in subsection 1 which should be provided in relation to the various procedures for implementing the plan, providing more detailed information for plans of special importance.

Article 123-ter

(Report on the policy regarding remuneration and fees paid)

1. At least twenty-one days prior to the date of the shareholders' meeting established by article 2364, paragraph two, or the shareholders' meeting established by article 2364-bis second paragraph of the Italian Civil Code, companies with listed shares shall make a report on the policy regarding remuneration and fees paid available to the public at the company registered offices, on its internet website or in any of the other ways established by Consob regulation.
2. The report on remuneration shall be laid out in the two sections established by paragraphs 3 and 4 and is approved by the Board of Directors. In companies adopting the dualism system, the report is approved by the supervisory board, upon proposal, limited to the section established by paragraph 4, letter b), of the management board.
3. The first section of the report explains the following in clear and understandable terms:

a) the company's policy on the remuneration of the members of the administrative bodies, general managers and executive with strategic responsibilities with reference to at least the following year and, without prejudice to the provisions of article 2402 of the Italian Civil Code, the members of control bodies;

b) the procedures used to adopt and implement this policy.

3-bis. The remuneration policy shall contribute to corporate strategy, the pursuit of long-term interests and the company's sustainability and shall explain the way in which it makes this contribution. Without prejudice to the provisions of paragraph 3-ter, companies shall submit the remuneration policy defined pursuant to paragraph 3, letter a) to a shareholder vote, in any case at least every three years or at the time of making amendments to this policy. Companies shall only allocate fees in compliance with the remuneration policy most recently approved by the shareholders. In the presence of exceptional circumstances, the companies may temporarily derogate from the remuneration policy, provided that it envisages the procedural conditions that must be met in order for the derogation to be applied and specifies the policy elements that can be derogated from. Exceptional circumstances are to be understood as only those situations in which the derogation from the remuneration policy is necessary for the purposes

of pursuit of long-term interests and the company's sustainability as a whole and in order to ensure the ability to remain on the market.
3-ter. The resolution provided for by paragraph 3-bis is binding. If the shareholders' meeting does not approve the remuneration policy subject to a vote pursuant to paragraph 3-bis the company shall continue to pay remuneration compliant with the remuneration policy most recently approved by the shareholders' meeting or, in the absence of this, may continue to pay remuneration compliant with existing practice. The company shall submit a new remuneration policy to a shareholder vote at the latest on the occasion of the next shareholders' meeting provided for by article 2364, second paragraph, or by the shareholders' meeting provided for by article 2364-bis, second paragraph of the Civil Code.
4. The second section of the report, in a clear and understandable manner, and which is intended for the members of the administrative and auditing bodies, general managers and, in aggregate form, without prejudice to the provisions of the regulation issued in accordance with paragraph 8, for executives with strategic responsibilities:

a) provides a suitable representation of each of the items comprising remuneration, including treatment provided for in the event of cessation of office or termination of employment, highlighting the coherence with the company's policy in terms of remuneration relating to the reference year;

b) analytically illustrates the fees paid during the financial year of reference, for any title and in any form by the company and by subsidiaries or associates, noting any components of said fees that refer to activities performed in years prior to that of reference, in addition to highlighting the fees to be paid in one or more subsequent years in exchange for the work performed in the year of reference, potentially specifying an estimated value for components that cannot objectively be quantified in the year of reference.

b-bis) illustrates how the company has taken account of the vote expressed the previous year on the second section of the report.

5. Fee plans established by article 114-bis are attached to the report, or the report specifies the section of the company's website where these documents can be viewed.
6. Without prejudice to the provisions of articles 2389 and 2409-terdecies, first paragraph, letter a) of the Italian Civil Code and article 114-bis, the shareholders' meeting called in accordance with article 2364, paragraph two or article 2364-bis, paragraph two, of the Italian Civil Code, resolves in favour or against the section of the report established by paragraph 4. The resolution is not binding. The outcome of voting is made available to the public in accordance with article 125-quater, paragraph 2.
7. By regulation, adopted having first consulted with the Bank of Italy and Ivass as concerns the parties respectively supervised and considering sector Community regulations, CONSOB indicates the information to be included in the first section of the report and the characteristics of this policy in compliance with article 9-bis of Directive 2007/36/EC and in compliance with the provisions of paragraph 3 of the Recommendation 2004/913/EC and paragraph 5 of recommendation 2009/385/EC.
8. By regulation adopted in accordance with paragraph 7, CONSOB also indicates the information to be included in the second section of the report, in compliance with the provisions of article 9-ter of Directive 2007/36/EC. Consob may:
a) identify the managers with strategic responsibilities for which information is supplied in nominative form;
b) differentiate the level of information detail according to company dimension.
8-bis. The party appointed to carry out the statutory audit of the financial statements shall verify that the directors have prepared the second section of the report.
8-ter. The above is without prejudice to the provisions regarding remuneration contained in sector regulations.

Art. 125-bis
(Calling of the Shareholders' Meeting)
1. The shareholders' meeting is convened by notice published on the company's website within thirty days of the date of the meeting and by other means and within the terms established by Consob with regulation issued in accordance with article 113-ter, subsection 3, including the publication in extract form in the daily newspapers.
2. For shareholders' meetings called to appoint, by means of list voting, members of the board of directors and internal control bodies, the time limit for publication of the notice of call shall be at least forty days prior to the date of the meeting.
3. For shareholders' meetings envisaged in Articles 2446, 2447 and 2448 of the Civil Code, the time limit indicated in subsection 1 shall become at least twenty-one days prior to the date of the meeting.
4. The notice of call shall contain:

a) the indication of the day, time and place of the meeting and the list of matters on the agenda;

b) a clear, precise description of the procedures to be applied in order to attend and vote at the shareholders' meeting, including information concerning:

1) the terms for exercising the right to raise questions prior to the meeting and the right to have additional items placed on the agenda or to present further proposals on items already on the agenda and, also by reference to the company's website, any additional methods by which to exercise these rights;

2) the procedure for the exercise of the vote by proxy and, in particular, the methods for collecting the forms that can be used, optionally, for voting by proxy and

3) the procedure for the conferral of proxy to the party appointed by the company in accordance with article 135-undecies, with the specification that the power of proxy shall have no effect for proposals for which no voting instructions have been given;

4) the procedures for voting by correspondence or using electronic means, if envisaged by the Articles of Association;

c) the date specified in article 83-sexies, subsection 2, with the specification that those who become holders of shares only after that date shall not have the right to attend and vote at the shareholders' meeting;

d) the terms and conditions for collecting the full text of the proposed resolutions, together with the explanatory reports and documents to be submitted to the shareholders' meeting;

d-bis) the terms and conditions for presenting lists to elect the members of the board of directors and minority members of the board of auditors or the supervisory board;

e) the address of the website specified in article 125-quater;

f) the other information which must be indicated in the notice calling the meeting pursuant to other provisions.

Article 126-bis

(Integration of the agenda of the shareholders' meeting and presentation of new resolution proposals)

1. Shareholders, who individually or jointly account for one fortieth of the share capital may ask, within ten days of publication of the notice calling the shareholders' meeting, or within five days in the event of calling the meeting in accordance with article 125-bis, subsection 3 or article 104, subsection 2, for the integration of the list of items on the agenda, specifying in the request, the additional items they propose or presenting proposed resolution on items already on the agenda. The requests, together with the certificate attesting ownership of the share, are presented in writing, by correspondence or electronically, in compliance with any requirements strictly necessary for the identification of the applicants indicated by the company. Those with voting rights may individually present proposed resolutions in the shareholders' meeting. For cooperative companies the amount of the capital is determined by the statutes also in derogation of article 135.

2. Integrations to the agenda or the presentation of further proposed resolutions on items already on the agenda, in accordance with subsection 1, are disclosed in the same ways as prescribed for the publication of the notice calling the meeting, at least fifteen days prior to the date scheduled for the shareholders' meeting. Additional proposed resolutions on items already on the agenda are made available to the public in the ways pursuant to article 125-ter, subsection 1, at the same time as publishing news of the presentation. Terms are reduced to seven days in the case of shareholders' meetings called in accordance with article 104, subsection 2 or in the case of a shareholders' meeting convened in accordance with article 125-bis, subsection 3.

3. The agenda cannot be supplemented with items on which, in accordance with the law, the shareholders' meeting resolved on proposal of the administrative body or on the basis of a project or report prepared by it, other than those specified under article 125-ter, subsection 1.

4. Shareholders requesting integration in accordance with subsection 1 shall prepare a report giving the reason for the proposed resolutions on the new items for which it proposes discussion or the reason relating to additional proposed resolutions presented on items already on the agenda. The report is sent to the administrative body within the final terms for presentation of the request for integration. The administrative body makes the report available to the public, accompanied by any assessments, at the same time as publishing news of the integration or presentation, in the ways pursuant to article 125-ter, subsection 1.

5. If the administrative body, or should it fail to take action, the board of auditors or supervisory board or management control committee fail to supplement the agenda with the new items or proposals presented in accordance with subsection 1, the court, having heard the members of the board of directors and internal control bodies, where their refusal to do so should prove to be unjustified, orders the integration by decree. The decree is published in the ways set out by article 125-ter, subsection 1.

Article 127-ter

(Right to submit questions prior to the shareholders' meeting)

1. All those with voting rights may submit questions on the items on the agenda even prior to the shareholders' meeting. Questions received before the meeting will be answered at the latest during the said meeting. The company may provide a single reply to questions with the same content.

1-bis. The notice calling the meeting specifies the terms within which questions raised prior to the shareholders' meeting must reach the company. The terms must be no less than five days prior to the date of the first or only calling of the shareholders' meeting or on the date indicated in article 83-sexies, paragraph 2, if the notice of calling establishes that the company should provide a response to the questions received before the meeting. In this case, replies shall be

provided at least two days prior to the shareholders' meeting also by publication in a specific section of the company website and the ownership of the right to vote can be attested even after sending of the questions provided that it is within the third day following the date indicated in article 83-sexies, paragraph 2.
2. No reply is necessary, even in the shareholders' meeting, to questions raised prior to it, where the information required is already available in "FAQ" format in the section of the company's website specified in subsection 1-bis or when the answer has been published in accordance with said subsection.
3. The reply attached to the minutes is considered as given during the meeting when is made available at the beginning of the meeting, by each of those entitle to vote.

Article 132
(Acquisition of own or parent company shares)
1. Purchases of treasury shares under Articles 2357 and 2357-bis, subsection 1, paragraph 1 of the Civil Code by companies with listed shares must be made so as to ensure equal treatment of shareholders, according to procedures established by Consob in a regulation.
2. Subsection 1 shall also apply to purchases of listed shares made under Article 2359-bis of the Civil Code by a subsidiary.
3. Subsections 1 and 2 shall not apply to purchases of own or parent company shares held by employees of the issuing company, subsidiary companies or the parent company and allotted or subscribed for in accordance with Articles 2349 and 2441, eighth subsection, of the Civil Code, or falling under the scope of the compensation plans approved in accordance with article 114-bis.
3. The provisions of this article shall also apply to the purchase of own shares by issuers that have requested or authorised the trading of self-issued shares on Italian multilateral trading facilities, or by subsidiaries.

Article 135-novies
(Representation at the shareholders' meeting)
1. Any person with the right to vote may indicate one representative for each shareholders' meeting, without prejudice to the right to specify one or more replacements.
2. As an exception to subsection 1, any person with the right to vote may appoint a different representative for each account, used to record financial instrument transactions, valid where the communication envisaged in Article 83-sexies has been issued.
3. As a further exception to subsection 1, if the person indicated as owner of the shares in the communication envisaged in Article 83-sexies acts alone or through registered trustees on behalf of his or her customers, the person in question may indicate others on whose behalf he/she acts, or one or more third parties indicated by such customers, as their representative.
4. If the proxy form envisages such an option, the proxy may arrange for personal substitution by another person of his or her choice, without prejudice to compliance with Article 135-decies subsection 3 and to the right of the person represented to indicate one or more substitutes.
5. In place of the original, the representative may deliver or transmit a copy of the proxy, also in electronic format, confirming his or her liability in compliance of the proxy form to the original and the identity of the delegating party. The representative shall retain the original of the proxy form and keep track of any voting instructions received for a period of one year from closure of the shareholders' meetings concerned.
6. The appointment may be made with a document in an electronic format with a digital signature in accordance with article 21, subsection 2 of Italian Legislative Decree 82 of 7 March 2005. The companies specify in the Articles of Association at least one way of electronic notification of the proxy.
7. Subsections 1, 2, 3 and 4 shall also apply to cases of share transfer by proxy.
8. All of the above without prejudice to the provisions of Article 2372 of the Italian Civil Code. As an exception to article 2372, second subsection of the Italian Civil Code, asset management companies, SICAVs, harmonized management companies and non-EU parties providing collective investment management services may grant representation for more than one shareholders' meeting.

Article 135-decies
(Conflict of interest of the representative and substitutes)
1. Conferring proxy upon a representative in conflict of interest is permitted provided that the representative informs the shareholder in writing of the circumstances giving rise to such conflict of interest and provided specific voting instructions are provided for each resolution in which the representative is expected to vote on behalf of the shareholder. The representative shall have the onus of proof regarding disclosure to the shareholder of the circumstances giving rise to the conflict of interest. Article 1711, second subsection of the Italian Civil Code does not apply.

2. In any event, for the purposes of this article, conflict of interest exists where the representative or substitute:
   a) has sole or joint control of the company, or is controlled or is subject to joint control by that company;
   b) is associated with the company or exercises significant influence over that company or the latter exercises significant influence over the representative917;
   c) is a member of the board of directors or control body of the company or of the persons indicated in paragraphs a) and b);
   d) is an employee or auditor of the company or of the persons indicated in paragraph a);
   e) is the spouse, close relative or is related by up to four times removed of the persons indicated in paragraphs a) to c);
   f) is bound to the company or to persons indicated in paragraphs a), b), c) and e) by independent or employee relations or other relations of a financial nature that compromise independence.
3. Replacement of the representative by a substitute in conflict of interest is permitted only if the substitute is indicated by the shareholder. In such cases, subsection 1 shall apply. Disclosure obligations and related onus of proof in any event remain with the representative.
4. This article shall also apply in cases of share transfer by proxy.

Art. 135-undecies
(Appointed representative of a listed company)
1. Unless the Articles of Association decree otherwise, companies with listed shares designate a party to whom the shareholders may, for each shareholders' meeting and within the end of the second trading day prior to the date scheduled for the shareholders' meeting, including for callings subsequent to the first, a proxy with voting instructions on all or some of the proposals on the agenda. The proxy shall be valid only for proposals on which voting instructions are conferred.
2. Proxy is conferred by signing a proxy form, the content of which is governed by a Consob regulation. Conferring proxy shall be free of charge to the shareholder. The proxy and voting instructions may be cancelled within the time limit indicated in subsection 1.
3. Shares for which full or partial proxy is conferred are calculated for the purpose of determining due constitution of the shareholders' meeting. With regard to proposals for which no voting instructions are given, the shares are not considered in calculating the majority and the percentage of capital required for the resolutions to be carried.
4. The person appointed as representative shall any interest, personal or on behalf of third parties, that he or she may have with respect to the resolution proposals on the agenda. The representative must also maintain confidentiality of the content of voting instructions received until scrutiny commences, without prejudice to the option of disclosing such information to his or her employees or collaborators, who shall also be subject to confidentiality obligations. The party appointed as representative may not be assigned proxies except in compliance with this article.
5. By regulation pursuant to subsection 2, Consob may establish cases in which a representative failing to meet the indicated terms of Article 135-decies may express a vote other than that indicated in the voting instructions.

Article 154-ter
(Financial reporting)
1. Without prejudice to the provisions of articles 2364, second subsection and 2364-bis, second subsection of the Italian Civil Code, within four months of the year end, the listed issuers with Italy as their Home Member State must make available to the public at the company's headquarters, on the company website and with the other ways envisaged by Consob by regulation, the annual financial report, comprising the draft financial statements or, for companies that have adopted the dualist administrative and control system, the financial statements and consolidated financial statements, where prepared, the report on operations and certification envisaged by article 154-bis, subsection 5. In the hypotheses envisaged by article 2409-terdecies, second subsection of the Italian Civil Code, in lieu of the statutory financial statements, in accordance with this subsection, the draft financial statements are published. The auditing report prepared by the legal auditor or legal auditing firm and the report indicated in article 153 are made entirely available to the public within the same terms.
1-bis. Publications pursuant to subsection 1 and the date of the meeting convened in accordance with articles 2364, second subsection and 2364-bis, second subsection of the Italian Civil Code must have at least twenty-one days between them.
1-ter. As an exception to article 2429, subsection 1 of the Civil Code, the directors shall forward the draft financial statements, of the statutory auditor or statutory auditing company, together with the directors' report, to the board of statutory auditors and the independent auditors at least fifteen days prior to the publication referred to in subsection 1.

2. The listed issuers with Italy as Member State of origin publish, as soon as possible and in any case within three months from the closure of the first six months of the financial year, a half-yearly financial report containing the simplified half-year statements, interim directors' report and the declaration pursuant to article 154-bis subsection 5. Where applicable, the statutory auditor or independent statutory auditors report on the simplified half-yearly statements shall be published in full within the same time limit.
(…)

LEGISLATIVE DECREE no. 93 of 1 June 2011

Implementation of Directives 2009/72/EC, 2009/73/EC and 2008/92/EC concerning common rules for the internal market in electricity, natural gas and a Community procedure to improve the transparency of gas and electricity prices charged to industrial end-users, and repealing Directives 2003/54/EC and 2003/55/EC.

Title II

NATURAL GAS MARKET

Art. 19 Unbundling of transmission system owners and transmission system operators

1. Vertically integrated undertakings that intend to comply with Article 9 of Directive 2009/73/EC, proceeding with the ownership unbundling of transmission system Operators, are required to abide by the following rules: a) an undertaking which owns a transmission system must act as transmission system Operator; b) the same natural or legal person or persons may not, directly or indirectly, exercise control over an undertaking engaged in production or supply of natural gas or electricity and at the same time, directly or indirectly, exercise control or exercise any right over a natural gas or electricity transmission system operator or over a natural gas or electricity transmission system; c) the same natural or legal person or persons may not appoint members of the supervisory board, the administrative board or bodies legally representing the undertaking of a transmission system operator or a transmission system, nor directly or indirectly exercise control or exercise any right over production or supply of natural gas; d) the same person may not be a member of the supervisory board, the administrative board or bodies legally representing the undertaking, of both an undertaking engaged in production or supply of natural gas and a transmission system operator or a transmission system; e) neither the commercially sensitive information referred to in Article 20 of Legislative Decree no. 164/2000 acquired by the transmission system operator prior to the unbundling of the vertically integrated undertaking, nor the staff of such a transmission system operator, can be transferred to undertakings engaged in production or supply of natural gas.
2. The rights referred to in points b) and c) of subsection 1 shall include, in particular, the power to exercise voting rights, the power to appoint members of the supervisory board, the administrative board or bodies legally representing the undertaking, and the holding of a majority share.
3. For the implementation of the provisions referred to in subsection 1, where the legal persons are the State or another public body, two separate public bodies exercising control over a natural gas or electricity transmission system operator or over a natural gas or electricity transmission system on the one hand, and over an undertaking performing functions of production or supply of natural gas or electricity on the other, shall be deemed not to be the same legal person.

Prime Ministerial Decree of 25 May 2012, issued in implementation of Decree Law No. 1 of 24 January 2012, converted, with amendments, into Law No. 27 of 24 March 2012, as amended by Prime Ministerial Decree of 15 November 2019.

Art. 2 Criteria, conditions and governance methods to ensure unbundling.

1. With effect from the term referred to in Article 1, subsection 1, or, if earlier, from the date of loss of control, within the meaning of Article 2359, subsection 1, of the Italian Civil Code, over SNAM S.p.A. by ENI S.p.A., for the purposes of implementation of Article 19 of Legislative Decree No. 93/2011, the voting rights granted by shares acquired also pursuant to deeds, transactions or agreements entered into in any way, and those already held, if any, directly or indirectly, by gas and/or electricity producers or suppliers or by undertakings that exercise control over them or are controlled thereby or are affiliated thereto within the meaning of the Italian Civil Code, or any powers of appointment held thereby, are limited in accordance with Article 19, subsections 1, points b) and c), and 2 of Legislative Decree No. 93/2011, without prejudice to subsection 2 of this article.
2. To guarantee the full neutrality of Snam S.p.A., after the sale referred to in Article 1, subsection 2, Cassa Depositi e Prestiti S.p.A. ensures independence between the owner of activities of natural gas production and/or supply and the natural gas transmission system owner and/or operator, in compliance with Article 19 of Legislative Decree no. 93/2011. In this case, the following principles are complied with:
    a) (…)
    b) (…)
    c) members of the administrative or control body, as well as those persons who are senior managers in ENI S.p.A. or its subsidiaries may not hold any office in the administrative or control body, or be senior managers in Cassa Depositi e Prestiti S.p.A. or SNAM S.p.A. or Terna S.p.A. or their subsidiaries, where

operating in the natural gas or electricity transmission sector, nor may they have any relationship, direct or indirect, of a professional or financial nature, with said companies; similarly, members of the administrative or control body, as well as those persons who are senior managers in Cassa Depositi e Prestiti S.p.A. and have a relationship, direct or indirect, of a professional or patrimonial nature, with companies operating in the natural gas or electricity transmission sector, in SNAM S.p.A., TERNA S.p.A. and their subsidiaries operating in the natural gas or electricity transmission sector, may not hold any office in the administrative or control body, or be senior managers in ENI S.p.A. or its subsidiaries, nor may they have any relationship, direct or indirect, of a professional or financial nature, with said companies