

Summary of the resolutions and of voting on the items on the agenda of TERN A S.p.A.'s Ordinary Shareholders' Meeting of May 9, 2023

TERN A S.p.A.'s Shareholders' Meeting, held on single call on May 9, 2023 for the ordinary session at the TERN A Auditorium at Piazza Giuseppe Frua no. 2, Rome, resolved on the items on the agenda as detailed below.

1. Integrated Report 2022: approval of financial statements for the year ended 31 December 2022; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditor; presentation of the consolidated financial statements for the year ended 31 December 2022; presentation of the consolidated non-financial statement for the year ended 31 December 2022

The Shareholders' Meeting approved the Financial Statements of TERN A S.p.A. at December 31, 2022, acknowledging the data contained in the TERN A Group Consolidated Financial Statements, also at December 31, 2022, which closed with a Group net profit of € 834,138,704.35.

2,087 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,428,084,044	99.857501
Against	1,288,092	0.090069
Abstained	719,379	0.050302
Non-voters	30,441	0.002129
Total	1,430,121,956	100.000000

2. Allocation of the profit for the year

On the proposal of the Board of Directors, the Shareholders' Meeting resolved to allocate TERN A S.p.A.'s net profit for 2022, equal to € 834,138,704.35, as follows:

- € 213,260,151.20 to cover the interim dividend payable as from November 23, 2022, net of the treasury shares held in the portfolio at the "record date" of November 22, 2022 (for a value of € 464,283.94 allocated to the reserve named "retained earnings");
- a maximum of € 418,681,333.60, as a final dividend, to be distributed in the amount of € 0.2083 for each of the 2,009,992,000 ordinary shares outstanding at the ex-dividend date of coupon no. 38 set for June 19, 2023 (net of the treasury shares held in the portfolio on the "record date" as per art. 83-terdecies of the Consolidated Law on Finance ("TUF") of June 20, 2023), to be paid – gross of any withholding taxes – on June 21, 2023. The amount of the final dividend for 2022 due to the treasury shares held by the Company at the "record date" will be allocated to the reserve known as "retained earnings";

- at least € 202,197,219.55 to the reserve named “retained earnings”.

2,087 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,429,729,176	99.972535
Against	359,037	0.025105
Abstained	3,302	0.000231
Non-voters	30,441	0.002129
Total	1,430,121,956	100.000000

3. Determination of the number of members of the Board of Directors

As regards determination of the number of members of the Board of Directors, on proposal of the Shareholder CDP Reti S.p.A., the Ordinary Shareholders' Meeting resolved to set the number of members of the Board of Directors at thirteen.

2,087 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,363,474,976	95.339769
Against	66,643,678	4.660000
Abstained	3,302	0.000231
Non-voters	0	0.000000
Total	1,430,121,956	100.000000

4. Determination of the term of office of the Board of Directors

As regards determination of the term of office of the Board of Directors, on proposal of the Shareholder CDP Reti S.p.A., the Ordinary Shareholders' Meeting resolved to set the duration of office of the Board of Directors at three financial years, with expiry on the date of the Shareholders' Meeting called for approval of the financial statements at December 31, 2025.

2,087 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,420,824,859	99.349909
Against	9,293,795	0.649860
Abstained	3,302	0.000231
Non-voters	0	0.000000
Total	1,430,121,956	100.000000

5. Appointment of members of the Board of Directors

As regards appointment of members of the Board of Directors, the Shareholders presented and submitted the following lists of candidates to the Shareholders' Meeting for voting:

List no. 1, submitted by the majority shareholder CDP RETI S.p.A., controlled by Cassa Depositi e Prestiti S.p.A., together representing 29.851% of the capital of TERNA S.p.A.

1. Igor De Biasio (*);
2. Giuseppina Di Foggia (*) (**);
3. Francesco Renato Mele;
4. Qinjing Shen;
5. Regina Corradini D'Arienzo;
6. Angelica Krystle Donati (*);
7. Enrico Tommaso Cucchiani (*);
8. Gian Luca Gregori (*);
9. Simona Signoracci (*);

List no. 2, submitted by a group of shareholders formed of asset management companies and other institutional investors, together representing 1,50570% of the capital of TERNA S.p.A.

1. Marco Giorgino (*)
2. Karina Audrey Litvack (*)
3. Jean-Michel Aubertin (*)
4. Anna Chiara Svelto (*)

() Candidate who declared the possession of the independence requirements established by article 147 ter, paragraph 4 and article 148, paragraph 3, of the Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Financial Act) and by article 2 of the Italian Corporate Governance Code.*

*(**) Candidate in possession of professional competences suitable for the office of Chief Executive Officer.*

2,087 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
In favour of List 1	660,144,477	46.160013
In favour of List 2	767,139,516	53.641545
Against	737,198	0.051548
Abstained	1,194,842	0.083548
Non-voters	905,923	0.063346
Total	1,430,121,956	100.000000

6. Appointment of the Chairperson of the Board of Directors

As regards appointment of the Chairperson of the Board of Directors, on proposal of the Shareholder CDP Reti S.p.A., the Ordinary Shareholders' Meeting resolved to appoint Igor De Biasio to the role. 2,087 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,428,345,215	99.875763
Against	699,998	0.048947
Abstained	1,046,302	0.073162
Non-voters	30,441	0.002129
Total	1,430,121,956	100.000000

On the basis of the resolutions indicated in the previous points 3), 4), 5) and 6) of the agenda, the new Board of Directors of the Company has been appointed until approval of the 2025 financial statements with the following members:

1. Marco Giorgino² (*);
2. Karina Audrey Litvack² (*);
3. Jean-Michel Aubertin² (*);
4. Anna Chiara Svelto² (*);
5. Igor De Biasio¹ (*);
6. Giuseppina Di Foggia¹ (*) (**);
7. Francesco Renato Mele¹;
8. Qinjing Shen¹;
9. Regina Corradini D'Arienzo¹;
10. Angelica Krystle Donati¹ (*);
11. Enrico Tommaso Cucchiani¹ (*);
12. Gian Luca Gregori¹ (*);
13. Simona Signoracci¹ (*).

(*) Candidate who declared the possession of the independence requirements established by article 147 ter, paragraph 4 and article 148, paragraph 3, of the Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Financial Act) and by article 2 of the Italian Corporate Governance Code. (**) Candidate meets the independence requirements established by law (article 147-ter, paragraph 4 and article 148, paragraph 3 of Italian Legislative Decree no. 58/98 – Consolidated Law on Finance).

(**) Candidate in possession of professional competences suitable for the office of Chief Executive Officer.

1. Candidate from list 1 presented by the shareholder CDP RETI.
2. Candidate from list 2 presented by a grouping of shareholders formed of asset management companies and other institutional investors.

7. Determination of the remuneration of the members of the Board of Directors

As regards the fee for members of the Board of Directors, on proposal of the Shareholder CDP Reti S.p.A., the Ordinary Shareholders' Meeting has resolved to set the fee at a gross annual amount of € 50,000 for the Chairman and a gross annual amount of € 35,000 for each Board Member, in addition to reimbursement of expenses.

2,807 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,405,154,403	98.254166
Against	24,882,512	1.739887
Abstained	54,600	0.003818
Non-voters	30,441	0.002129
Total	1,430,121,956	100.000000

8. Appointment of the Board of Statutory Auditors and of the Chairperson

As regards appointment of members of the Board of Statutory Auditors, the Shareholders presented and submitted the following lists of candidates to the Shareholders' Meeting for voting:

List no. 1, presented by the relative majority shareholder CDP Reti S.p.A., containing indication of the following candidates, listed with progressive numbering:

Standing Auditors

1. Lorenzo Pozza (***) (****);
2. Antonella Tomei (***) (****).

Alternate Auditors

1. Lucrezia Iuliano (***) (****);
2. Antonello Lillo (***) (****).

List no. 2, submitted by a group of shareholders formed of asset management companies and other institutional investors, containing indication of the following candidates:

Standing Auditor

1. Mario Matteo Busso (***) (****).

Alternate Auditor

1. Barbara Zanardi (***) (****).

(***) Candidate registered in the register of statutory auditors and has legally audited accounts for a period of at least three years.

(****) Candidate who also declared the possession of the independence requirements established by the article 2 of the Italian Corporate Governance Code.

2,807 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
In favour of List 1	1,311,573,180	91.710583
In favour of List 2	114,854,856	8.031123
Against	1,380,535	0.096533
Abstained	839,855	0.058726
Non-voters	1,473,530	0.103035
Total	1,430,121,956	100.000000

On the basis of the indicated resolution the provisions of Article 26.2 of the Company's Bylaws regarding the appointment of the Chairperson of the Board of Statutory Auditors, the new Board of Statutory Auditors of the Company was thus appointed until approval of the 2025 financial statements, with the following members:

- Mario Matteo Busso² – Chairperson;
- Lorenzo Pozza¹ – Standing Auditor;
- Antonella Tomei¹ – Standing Auditor;
- Lucrezia Iuliano¹ – Alternate Auditor;
- Antonello Lillo¹ – Alternate Auditor;
- Barbara Zanardi² – Alternate Auditor.

1. Candidate from list 1 presented by the shareholder CDP RETI.

2. Candidate from list 2 presented by a grouping of shareholders formed of asset management companies and other institutional investors.

9. Determination of the remuneration of the standing Auditors of the Board of Statutory Auditors

As regards the fee for members of the Board of Statutory Auditors, on proposal of the Shareholder CDP Reti S.p.A., the Ordinary Shareholders' Meeting has resolved to set the remuneration of standing members at a gross annual amount of € 55,000 for the Chairman of the Board of Statutory

Auditors and a gross annual amount of € 45,000 for the other Standing Auditors, in addition to reimbursement of expenses.

2,807 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,430,119,425	99.999823
Against	300	0.000021
Abstained	2,231	0.000156
Non-voters	0	0.000000
Total	1,430,121,956	100.000000

10. Long-Term Incentive Plan based on Performance Share 2023-2027 for TERN A S.p.A.'s management and/or its subsidiary companies pursuant to art. 2359 of the Italian Civil Code

The Ordinary Shareholders' Meeting resolved:

1. to approve the 2023-2027 Performance Share Plan for the management team of Terna S.p.A. and/or its subsidiaries in accordance with art. 2359 of the Italian Civil Code, the characteristics of which are described in the information document drafted in accordance with art. 84-bis, subsection 1 of the Issuers' Regulations and made available to the public at the Company's 28 registered office, in the section of the Company's website (www.terna.it/en/Governance/shareholders-meeting/latest-meeting) dedicated to this Shareholders' Meeting and via the "1Info" authorised storage mechanism (www.1info.it);
2. to grant the Board of Directors, with the power to sub-delegate, all the powers required for the concrete implementation of the 2023-2027 Performance Share Plan, to be exercised in accordance with the provisions of the relevant information document. To this end, the Board of Directors may, by way of non-exhaustive example: identify beneficiaries of this Plan; approve, amend and/or supplement the regulations for the implementation thereof; determine the number of shares to be attributed to each beneficiary, on the basis of achieved performances; execute the Plan (including attributing shares); and attend to all deeds, obligations, formalities and communications that may be necessary or appropriate for the management and/or implementation of the Plan, including amendments in conformity with the provisions of the aforesaid information document.

2,807 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,362,609,196	95.279231
Against	55,252,251	3.863464
Abstained	12,230,068	0.855177
Non-voters	30,441	0.002129
Total	1,430,121,956	100.000000

11. Authorisation to purchase and sell treasury shares, subject to revocation of the authorisation adopted by the Shareholders' Meeting on 29 April 2022

The Ordinary Shareholders' Meeting resolved:

1. to revoke the resolution to authorise the purchase and sale of treasury shares adopted by the Ordinary Shareholders' Assembly on 29 April 2022;
2. to authorize the Board of Directors to purchase ordinary shares of TERNA S.p.A., on one or more occasions and for a period of eighteen months from the date of this resolution, for the purposes set forth in the aforementioned Illustrative Report of the Board of Directors and within the limits and under the conditions set forth in such report, to which full reference is made, and in particular in the manner specified below:
 - the maximum number of shares to be purchased shall be equal to a total outlay of up to € 7 million and up to a maximum limit of 1.4 million ordinary shares of the Company, representative of around 0.07% of TERNA S.p.A.'s share capital, it being understood that the Terna shares held by the Company and its subsidiaries from time to time may not in any case exceed 10% of the Company's share capital or any other maximum amount provided for by the law in force at the time (if less than the above-mentioned 10% threshold) and provided that purchases are carried out within the limits of distributable profits and available reserves as shown in the latest approved financial statements;
 - purchases shall be made at a price which does not differ by more than 10%, either higher or lower, compared to the reference price on the Euronext Milan market organised and operated by Borsa Italiana S.p.A., as recorded for the previous day's session for each individual transaction;
 - purchases must be made in such a way as to ensure equal treatment between the Shareholders and in accordance with the procedures provided for in current legislation and, where applicable, accepted market practices in force at the time, as referred to in the Illustrative Report for this item on the agenda, it being understood that purchases may not be made by assigning a put option to shareholders in proportion to the shares held, nor in

the execution of systematic internalisation activities in a non-discriminatory manner and which provide for the automatic and non-discretionary execution of transactions on the basis of pre-set parameters;

3. to authorise the Board of Directors to dispose, on one or more occasions, of all or part of the treasury shares in the portfolio, without time limits, even prior to the exhaustion of the maximum number of shares available for purchase, as well as the potential repurchase of such shares to the extent that the treasury shares held by the Company and, where applicable, by its subsidiaries, do not exceed the limit established pursuant to point 2 above (as specified in the Illustrative Report of the Board of Directors), in the manner deemed most appropriate in the interest of the Company and in compliance with the applicable regulations and, where applicable, the accepted market practices applicable at the time, for the purposes set out in the aforesaid Illustrative Report and within the limits and conditions laid down in the same Report, to which full reference is made, providing in particular that the treasury shares purchased to support the 2023-2027 Performance Share Plan and/or any other share incentive plans intended for the Directors and/or employees of TERNA S.p.A. and/or its subsidiaries and/or associated companies are assigned in the manner and within the terms indicated in the regulations of such plans;
4. to grant the Board of Directors and, on its behalf, the Chairman of the Board of Directors and the Chief Executive Officer, also severally and with the power to sub-delegate, the broadest powers required to implement the resolutions referred to in the previous points and to provide information to the market in relation to the same, in accordance with the regulations, including EU regulations and, where applicable, market practices applicable at the time.

2,087 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,428,876,744	99.912930
Against	1,212,540	0.084786
Abstained	2,231	0.000156
Non-voters	30,441	0.002129
Total	1,430,121,956	100.000000

12.1 Report on remuneration policy and fees paid. 1st section: report on the remuneration policy (binding resolution)

The Ordinary Shareholders' Meeting resolved to approve the first section of the "Report on the paid remuneration and compensation policy" drafted by the Board of Directors of the Company pursuant to Art. 123-ter, paragraph 3, of the TUF.

2,807 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,248,327,039	87.288153
Against	181,643,740	12.701276
Abstained	120,736	0.008442
Non-voters	30,441	0.002129
Total	1,430,121,956	100.000000

12.2 Report on the paid remuneration and compensation policy. 2nd section: report on remuneration paid (non-binding resolution)

The Ordinary Shareholders' Meeting resolved in favour of the second section of the "Report on the paid remuneration and compensation policy adopted by TERNA S.p.A." drafted by the Board of Directors of the Company pursuant to Art. 123-ter, paragraph 4, of the TUF.

2,807 shareholders were present at the vote, for a total of 1,430,121,956 ordinary shares (71.150629% of the share capital), all entitled to vote. The result of voting was as follows:

	Number of shares	% of shares entitled to vote
For	1,310,621,035	91.644005
Against	109,874,734	7.682893
Abstained	9,595,746	0.670974
Non-voters	30,441	0.002129
Total	1,430,121,956	100.000000