



**Notice of Call
Call of Shareholders' Meeting**

The ordinary Shareholders' Meeting of TERNA S.p.A. has been convened in Rome, at the TERNA Auditorium in Piazza Giuseppe Frua no. 2, in a single call on 21 May 2025, at 11:00 a.m., to discuss and resolve on the following

AGENDA

1. Annual Financial Report 2024 contains the Report on Operations, including the Consolidated Sustainability Statement prepared pursuant Legislative Decree No. 125 of 6 September 2024, Terna S.p.A.'s separate financial statements and the Terna Group's consolidated financial statements for the year ended 31 December 2024, as well as the Board of Statutory Auditors' Report and to the Independent Auditor's Report
2. Allocation of profits for the year.
3. Long-Term Incentive Plan based on 2025-2029 Performance Shares allocated to the management of TERNA S.p.A. and/or of its subsidiaries in accordance with Art. 2359 of the Italian Civil Code.
4. Authorisation to purchase and sell treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting on 10 May 2024.
5. Report on the paid remuneration and compensation policy:
 - 5.1. 1st section: report on the remuneration policy (binding resolution);
 - 5.2. 2nd section: report on the compensation policy (non-binding resolution).

Conduct of the Shareholders' Meeting

The Company has decided to make use of the option available in Article 106, subsection 4 of Italian Decree Law No. 18 of 17 March 2020, amended and converted into Law No. 27 of 24 April 2020 (whose final term has been extended, most recently, until 31 December 2025, by Italian Decree Law No. 202 of 27 December 2024 amended and converted into Law No. 11 of 21 February 2025), which states that the persons entitled to attend the Shareholders' Meeting **may only do so via the representative appointed by the Company** in accordance with Art. 135-*undecies* of Italian Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Law on Finance" or "TUF") – i.e. Computershare S.p.A., with registered office in Milan, Via Lorenzo Mascheroni no. 19 (the "Sole Representative") – as specified below in the section "Representation at the Shareholders' Meeting".

Without prejudice to the foregoing, it should be noted that the directors, statutory auditors, the Sole Representative and other persons whose participation in the Shareholders' Meeting is required can also attend the meeting via means of telecommunications which guarantee their identification, such that it is not necessary for the chairperson, the secretary and the notary to be in the same location.

Share capital

It should be noted that as of the date of this notice, and in accordance with art. 5.1 of the Company Bylaws (the "Bylaws"), published on the Company's website (www.terna.it), the share capital is € 442,198,240, completely paid-in and divided into 2,009,992,000 ordinary shares having a value of € 0.22 each. On the same date, the Company holds 4,151,848 treasury shares, equal to 0.207% of the share capital; therefore, pursuant to Art. 6.1 of the Bylaws, excluding the mentioned treasury shares, each of the 2,005,840,152 ordinary shares entitles to one vote.

Reports and documentation

The illustrative reports by the Directors on the items on the agenda, required by current legislation, will be made available to the public at the Company head office according to the following timetable:

- by 21 April 2025 for the reports concerning items 1, 2, 3 and 5;
- by 30 April 2025 for the report concerning item 4.

Documents that will be submitted to the Shareholders' Meeting will be made available to the public at the Company head office under the terms provided for by current legislation. Shareholders and non-shareholders entitled to participate in the Shareholders' Meeting have the right to view them and obtain copies.

The reports and documents relative to the Shareholders' Meeting will also be made available to the public on the Company website (www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting), and on the website of the authorised storage system "1Info" (www.1info.it), and filed with the Borsa Italiana S.p.A. stock exchange management company; they are also available on the Borsa Italiana S.p.A. website (www.borsaitaliana.it).

Right to supplement the agenda and submit further proposals for resolution by shareholders holding at least 2.5% of the share capital (in accordance with art. 126-bis, subsection 1, first sentence, of the TUF)

Pursuant to article 126-bis, subsection 1, first sentence, of the TUF, shareholders who, also jointly, represent at least one fortieth (i.e. 2.5%) of the share capital with voting rights may request to add to the items to be discussed, with indication in the request of the additional items proposed, or submit further proposals for resolution on items already on the agenda of the Shareholders' Meeting, within 10 days following the date of publication of this Notice (given that this deadline would expire on Sunday 27 April 2025, this deadline is postponed to Monday 28 April 2025).

Additions to the agenda are not allowed for items which the Shareholders' Meeting will be resolving upon according to the law and based on Directors' proposals or on the basis of a project or a report prepared by them that is different from the one dealing with the items in the agenda, as referred to in art. 125-ter, subsection 1, of the TUF.

The request must be submitted in writing, indicating as reference "Agenda integration in accordance with art. 126-bis, subsection 1, first sentence, TUF" and/or "Resolution proposals in accordance with art. 126-bis, subsection 1, first sentence, TUF", along with the information which allow the individual submitting the request to be identified, including where possible a telephone number, and delivered to TERNA S.p.A. within the aforementioned deadline (i.e. by 28 April 2025) by email or certified email to the certified email address assemblea2025@pec.terna.it. Requests may be submitted by shareholders for whom the Company has received the specific notice to certify ownership of the shareholding, made by an authorised intermediary, in accordance with current legislation.

Within the same deadline and using the same methods indicated to present the request, the Board of Directors of TERNA S.p.A. must also receive a report that indicates the motivation for the resolution proposals on the new items that are being proposed to be dealt with, or the motivation relating to the additional resolution proposals presented on matters already included on the agenda.

In the event of supplements to the agenda and/or the presentation of new resolution proposals, notice shall be given by the Company with the same methods of publication as this notice, at least fifteen days before the date scheduled for the Shareholders' Meeting (i.e. by 6 May



2025). At the same time – with the same methods indicated for the Directors' reports on the items on the agenda – further proposals for deliberations on matters already on the agenda, as well as the report presented by the shareholders shall be made available to the public, together with any assessments of the Board of Directors.

Submission of resolution proposals by those with the right to vote (in accordance with article 126-bis, subsection 1, penultimate sentence, of the TUF)

Since participation in the Shareholders' Meeting is allowed exclusively through the Sole Representative, Computershare S.p.A., for the sole purpose of this Shareholders' Meeting, persons with voting rights who intend to send the Company individual proposals for resolutions on the agenda items – in accordance with Article 126-bis, subsection 1, penultimate sentence, of the TUF – are invited to send them, in consideration of the participation modalities in the Shareholders' Meeting herein indicated, by the fifteenth day prior to the date on which the Shareholders' Meeting is convened (i.e. by 6 May 2025).

The aforesaid proposals must be formulated in a clear and complete manner and submitted in writing, indicating as reference "Resolution proposals in accordance with art. 126-bis, subsection 1, penultimate sentence, TUF", along with the information allowing the identification of the individual submitting them, including where possible a telephone number, and sent to TERNA S.p.A. within the above mentioned deadline (i.e. by 6 May 2025) by email or certified email to the certified email address assemblea2025@pec.terna.it.

The resolution proposals received by the Company by the deadline above will be published in the section of the Company's website dedicated to this Shareholders' Meeting (www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting) by 9 May 2025, so that those with the right to vote may examine them for the purpose of conferring proxies and/or sub-proxies, with the related voting instructions, to the Sole Representative Computershare S.p.A.

For the purposes of the above, the Company reserves the right to verify the relevance of the proposals with respect to the items on the agenda, their completeness and their compliance with the applicable regulations, as well as the legitimacy of the proposers.

Right to participate in the Shareholders' Meeting and exercise the right to vote

The right to participate in the Shareholders' Meeting and exercise the right to vote, according to the provisions in art. 10.1 of the Bylaws, is governed by applicable legislation and regulatory provisions. Pursuant to Art. 83-sexies of the TUF, such right is demonstrated by notification to the Company by an intermediary, in compliance with its own accounting records, in favour of the individual who is entitled to the right to vote, based on evidence related to the close of the accounting day of the seventh open-market day prior to the date set for the Shareholders' Meeting (i.e. 12 May 2025), the record date.

The credit and debit registrations made on accounts subsequent to the said term are not significant for purposes of legitimizing the exercise of the right to vote in the Shareholders' Meeting. Therefore, those who will appear as owners of the Company shares subsequently to said date will not be allowed to participate and vote.

Communications by intermediaries for participation must be received by the Company by the end of the third open-market day prior to the date set for the Shareholders' Meeting (i.e. by 16 May 2025). There is no prejudice to the entitlement to participate and vote if the Company has received the communications after said indicated term, provided that they are received by the time the Meeting begins.

Regarding exercise of voting rights, and particularly situations of significant conflict of interest in accordance with art. 2373 of the Italian Civil Code, it is recalled that the provisions of art. 10.2 of the Bylaws apply, which were adopted by the Company under the terms of Directive UE 944 of 5 June 2019, of Legislative Decree No. 93 of 1 June 2011, and the resolutions of the Authority for electricity, gas and water (AEEGSI now ARERA) nos. ARG/com 153/11 and 142/2013/R/EEL regulating the certification procedures of the electricity transmission operator and adopting the final decision to certify TERNA S.p.A. as an "electricity transmission system operator in ownership unbundling" ("Unbundling Legislation"). For this purpose, without prejudice to the assessments made by ARERA in the context of the certification of the Company as the electricity transmission system operator, each participant in the Shareholders' Meeting is invited to declare, under its own responsibility, the possible existence of a conflict of interest.

Representation at the Shareholders' Meeting

In accordance with article 106, subsection 4, of Italian Decree Law no. 18 of 17 March 2020, **participation in the Shareholders' Meeting is permitted, exclusively by proxy, to the Sole Representative Computershare S.p.A.**

The power of proxy may be conferred alternately in accordance with:

- article 135-novies of the TUF, by means of the "Ordinary proxy/sub-proxy form"; or
- article 135-undecies of the TUF, by means of the "Designated Representative proxy form", in the manner described below.

It should be noted that votes cannot be carried out electronically and/or by correspondence.

Ordinary proxy and/or sub-proxy in accordance with article 135-novies of the TUF

Any person entitled to attend and vote at the Shareholders' Meeting may be represented at the Shareholders' Meeting by the Sole Representative Computershare S.p.A., by proxy and/or sub-proxy conferred pursuant to article 135-novies of the TUF. The proxy and/or sub-proxy shall be granted in writing or with an electronic document signed electronically with validity and probative value by law, according to the provisions of art. 11.1 of the Bylaws, in accordance with current legislation. To this end, the "ordinary proxy/sub-proxy form" may be used, which can be found in the relevant section of the Company's website (www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting).

The proxy and/or sub-proxy to the Sole Representative Computershare S.p.A. must contain voting instructions on some or all of the proposals relating to the items on the agenda; the Sole Representative will not vote at the Shareholders' Meeting in relation to proposals for which precise voting instructions have not been received.

The proxy and/or sub-proxy must be sent to the Sole Representative Computershare S.p.A., indicating as reference "Ordinary Shareholders' Meeting proxy", along with a signed copy of an identification document and, in the case of a legal entity, documentation proving the signatory powers, via the following methods:

- for those with advanced electronic, qualified and digital signatures (AdES): by sending the proxy/sub-proxy signed using the Advanced Electronic Signature by certified email or ordinary email to this address terna@pecserviziottoli.it;
- for users with certified email (CEM) or ordinary email: by sending a copy of the proxy/sub-proxy electronic document (in PDF format) to terna@pecserviziottoli.it.

In accordance with article 11.1 of the Bylaws, the proxy and/or sub-proxy may also be sent to the Company electronically, by means of certified e-mail to assemblea2025@pec.terna.it, along with a signed copy of an identity document and, in the case of a legal entity, the documentation proving signatory powers.

In the event of sub-proxy to the Sole Representative, the authoriser must also send the latter, with the same method described above, a copy of the proxy received and the declaration certifying the conformity of the copy to the original and the identity of the authoriser; for this



purpose, the authoriser may use the form available in the section of the Company's website dedicated to this Shareholders' Meeting (www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting).

Unless already sent by AdES signed document and sent by certified email, the original proxy/sub-proxy and voting instructions – together with a signed copy of an identity document and, in the case of a legal person, documentation proving valid powers of signature – must be sent to Computershare SpA, Via Monte Giberto 33, Rome, Italy, 00138.

To allow the Company and the Sole Representative Computershare S.p.A. to receive and verify the proxies and/or sub-proxies before the Shareholders' Meeting, the authorised persons should send their proxies and/or sub-proxies by 12:00 p.m. on 20 May 2025.

The proxy and/or sub-proxy and/or related voting instructions may be revoked until the start of the meeting by sending an email to terna@pecserviziottitoli.it.

Appointment of representative pursuant to article 135-*undecies* of the TUF

The appointment as proxy may also be attributed, with voting instructions, to the Sole Representative Computershare S.p.A., in its role as the representative appointed by the Company in accordance with art. 135-*undecies* TUF. The proxy for the designated Representative must contain the voting instructions for all or some of the items on the agenda; the original copy must be received by the Representative by the end of the second open-market day before the date of the Shareholders' Meeting (i.e. by 19 May 2025).

For this purpose one may use the specific web application provided and managed by Computershare S.p.A. which provides instructions on how to fill in the Designated Representative proxy form, which may be accessed via the section of the Company's website dedicated to this Shareholders' Meeting (www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting). The Designated Representative proxy form is also available in a printable version.

The designated representative proxy may also be transmitted to the Sole Representative Computershare S.p.A. (indicating as reference "Designated representative proxy for TERNA S.p.A. Shareholders' Meeting 2025"), along with a signed copy of an identification document and, in the case of legal entities, documentation proving signatory powers, via one of the following methods:

- for those with advanced electronic, qualified and digital signatures (AdES): by sending the proxy/sub-proxy signed using the Advanced Electronic Signature by certified email or ordinary email to this address terna@pecserviziottitoli.it;
- for users with certified email (CEM) or ordinary email: by sending a copy of the proxy/sub-proxy electronic document (in PDF format) to terna@pecserviziottitoli.it.

If not already transmitted via the specific web application or through a document signed with AdES and sent via CEM, the original copy of the proxy document and voting instructions – together with a signed copy of an identity document and, in the case of legal entities, documentation proving signatory powers – must be sent to Computershare S.p.A., Via Monte Giberto no. 33, 00138 Rome, Italy.

The proxy to Computershare S.p.A. as designated representative is only effective for the resolutions proposed at the Shareholders' Meeting for which the proxy was given voting instructions. The proxy and the voting instructions are revocable within the same term as hereinabove (i.e. by 19 May 2025), with the methods and terms indicated above. Shares for which the proxy has been conferred, even partially, are calculated for the purposes of the regular constitution of the Shareholders' Meeting. In relation to proposals for which no voting instructions have been given, the shares are not counted for the purposes of calculating the majority and the amount of capital required for the approval of resolutions.

Right to submit queries regarding items on the agenda

Under the terms of art. 127-*ter* of the TUF, those with voting rights in the Shareholders' Meeting can submit queries regarding the items on the agenda, also before the Meeting. Applications must be submitted in writing to TERNA S.p.A. within seven working days before the date of the Shareholders' Meeting (i.e. by 12 May 2025) by email or certified email to the certified email address assemblea2025@pec.terna.it. Each request must be supported by information that will allow the person submitting it to be identified, including – where possible – a telephone number.

A specific indication must be given as to the item on the agenda that the individual queries refer to.

Requests received prior to the Shareholders' Meeting will be answered via publication in the relevant section of the Company's website (www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting), at least two days before the Shareholders' Meeting (i.e. by 19 May 2025). The Company may provide a single response to queries with the same content. There is no obligation to provide a response to pre-Meeting queries, even during the Shareholders' Meeting itself, if the information required is already available in the "Frequently Asked Questions" section of the Company's website (www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting) or when the answer has already been published in that section of the Company's website.

Long-Term Incentive Plan based on 2025-2029 Performance Shares

The Long-Term Incentive Plan based on 2025-2029 Performance Shares, which features in the third item on the agenda, is submitted to the Shareholders' Meeting in accordance with art. 114-*bis* of the TUF as a plan based on financial instruments. The Plan calls for the assignment of the right to award a number of TERNA S.p.A. shares (Performance Shares) free of charge at the end of the three-year vesting period, provided that the related performance targets have been met. At the end of this period, an additional number of dividend equivalent shares will be allocated, corresponding to the value of dividends not received with respect to the number of shares actually distributed. Additionally, in line with Recommendation no. 28 of the Corporate Governance Code for listed companies, at the end of the vesting period, 30% of the shares allocated, including dividend equivalent shares, will be subject to a further lock-up period of two years, during which these shares are not transferable (that is, they can not be transferred and/or sold for 24 months).

Report on the paid remuneration and compensation policy

With regard to the fifth item on the agenda, please note that the Shareholders' Meeting, pursuant to Art. 123-*ter* of the TUF, is required to pass:

- a binding resolution, on the first section of the Report, which explains TERNA S.p.A.'s remuneration policy for the members of the Board of Directors and the Board of Statutory Auditors, of the General Manager and of the Key Management Personnel for 2025, as well as the procedures used for adopting and implementing of such policy;
- a non-binding resolution, on the second section of the Report, which explains the compensation paid to the members of the Board of Directors and the Board of Statutory Auditors, of the General Manager and of the Key Management Personnel (for the latter in aggregate form) for the 2024 financial year.

Further Information

Further information regarding the Shareholders' Meeting, in terms of any details not expressly mentioned in this notice, reference is made to the Board of Directors' report on the various items on the agenda as well as the Bylaws and current legislation.



With regard to the exercise of the corporate rights mentioned in this notice, it should be noted that, under current legislation, the individual or collective entitlement to exercise rights in the company – such as the right to attend and vote at shareholders' meetings via the Sole Representative Computershare S.p.A., the right to supplement the agenda and to submit further proposals for resolution and the right to pose questions on the items on the agenda – is demonstrated by specific communications made via authorised intermediaries pursuant to the CONSOB-Bank of Italy Provision of 13 August 2018 on "Governance of central counterparties, central depositories and centralised management ('consolidated post-trading provision')", as amended and integrated.

A shareholders' meeting assistance service is available for any further information, also in relation to the methods for granting proxy/sub-proxy powers to the Sole Representative Computershare S.p.A; available at the following number : tel. +39 06 4541 7401 as well as to the following e-mail ufficiorm@computershare.it .

For further information, please refer to the section on the Company's website dedicated to this Shareholders' Meeting (www.terna.it/en/Governance/shareholders-meeting/latest-shareholders-meeting).

The Company may amend and/or vary the content of this document with appropriate notice ahead of the date of the Meeting. Any amendments and/or supplements will be promptly disclosed using the same method as the one used to publish this notice.

Chair of the Board of Directors

Igor De Biasio



This notice was published on 17 April 2025 on the Company's website www.terna.it/en with an excerpt published in Il Sole 24 Ore and in Milano Finanza on 18 April 2025.

TERNA S.p.A. – Head office in Rome – Viale Egidio Galbani, no. 70
Share Capital € 442,198,240 fully paid-in
Rome Companies Register, Tax ID code and VAT code no. 05779661007
R.E.A. of Rome no. 922416