

*The English text is a translation of the Italian. For any conflict or discrepancy between the two texts the Italian text shall prevail.*

Index 84573

Deed 23955

# MINUTES OF THE ORDINARY AND EXTRAORDINARY

## SHAREHOLDERS' MEETING OF

**"Eni S.p.A."**

HELD ON MAY 13, 2020

\* \* \* \* \*

## THE ITALIAN REPUBLIC

\* \* \* \* \*

On this third day of the month of June of the year two thousand twenty in Rome, Palazzo Colonna, Piazza SS Apostoli 66.

Appearing before me PAOLO CASTELLINI, Notary, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with office at Via Orazio no. 31

is:

EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, domiciled for the purposes of these minutes in Rome, Piazzale Enrico Mattei no. 1.

Ms. Marcegaglia, whose identity and position I have confirmed, has asked me to prepare, in accordance with Article 2375 of the Italian Civil Code, the minutes to the Ordinary and Extraordinary Meeting of the Shareholders of "Eni S.p.A.", with share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, listed in the Company Register of Rome, taxpayer ID no. 00484960588, certified email address [eni@pec.eni.com](mailto:eni@pec.eni.com),

held on May 13, 2020 in Rome, Piazzale Enrico Mattei no. 1 from 10:00 to 10:55 am, that she chaired in her capacity as Chairman of the Board of Directors: These minutes are recorded in my File no. Rep 84530/23932, dated May 13, 2020, registered with the Revenue Agency – Rome Territorial Office no. 1 on May 20, 2020 no. 10668 series 1T.

Therefore, I report as follows:

"On this thirteenth day of the month of May two thousand twenty in Rome, Piazzale Enrico Mattei no. 1, at 10:00.

At the request of:

- **"Eni S.p.A."**, having its registered office in Rome at Piazzale Enrico Mattei no. 1, with share capital of €4,005,358,876.00, fully paid up, R.E.A. no. RM-756453, listed in the Company Register of Rome, taxpayer ID no. 00484960588, certified email address eni@pec.eni.com. (hereinafter also "Eni" or the "Company").

I, PAOLO CASTELLINI, Notary, registered with the Unified Notary District of Rome, Velletri and Civitavecchia, with my office at Via Orazio no. 31, Rome, for the purposes of preparing the minutes, have come on this day, May 13, 2020 to Piazzale Enrico Mattei no. 1, Rome to attend the Ordinary and Extraordinary Meeting of the Shareholders of the Company, called for today at the aforementioned location at 10:00 a.m. to discuss and resolve the following

## **AGENDA**

### **(ordinary session)**

1. Eni financial statements at December 31, 2019. Related resolutions. Eni consolidated financial statements at December 31, 2019. Reports of the

Directors, of the Board of Statutory Auditors and of the audit firm.

2. Allocation of net profit.
3. Determination of the number of members of the Board of Directors.
4. Determination of the Directors' term of office.
5. Appointment of the Directors.
6. Appointment of the Chairman of the Board of Directors.
7. Determination of the remuneration of the Chairman of the Board of Directors and of the Directors.
8. Appointment of the Statutory Auditors.
9. Appointment of the Chairman of the Board of Statutory Auditors.
10. Determination of the remuneration of the Chairman of the Board of Statutory Auditors and of the standing Statutory Auditors.
11. Long-term Incentive Plan (2020-2022) and disposal of Eni treasury shares to serve the plan.
12. Remuneration report (Section I): policy on remuneration.
13. Remuneration report (Section II): compensation paid.

**(extraordinary session)**

14. Cancellation of Eni treasury shares, without reduction of the share capital, amendment of Article 5.1 of the By-laws; related and consequent resolutions.

\* \* \* \*

Entering the meeting hall, I note that EMMA MARCEGAGLIA, born in Mantua on December 24, 1965, domiciled for the purposes of her position in Rome at Piazzale Enrico Mattei no. 1, Chairman of the Board of Directors of the Company, is present and that, by virtue of her position and

pursuant to Article 15.1 of the By-laws, will be chairing today's Meeting, held in Rome, Piazzale Enrico Mattei no. 1.

I, as notary, have confirmed her identity.

\* \* \* \* \*

Ms. Marcegaglia asks me to prepare the minutes of today's Meeting, in accordance with Article. 2371, paragraph 2, of the Italian Civil Code and Article 5.1 of the Meeting Rules.

The Chairman announces that, pursuant to Article 106, paragraph 4, of Decree-law no. 18 of March 17, 2020, containing "Measures to strengthen the National Health Service and provide economic support for families, workers and businesses connected with the COVID-19 epidemiological emergency," as ratified with Law no. 27/2020 ("Decreto Cura Italia"), Shareholders can participate in the Meeting only by means of a proxy granted to a Shareholders' Representative pursuant to Article 135-*undecies* of Legislative decree no. 58 of February 24 1998, (Consolidated Law on Financial Intermediation or TUF), ("the Shareholders' Representative"), indicated by the Company in the Trevisan & Associati law firm, as the subject to whom the Shareholders were able to grant their proxy free of charge, with voting instructions. Shareholders were able to grant proxies or sub-proxies to the aforementioned Shareholders' Representative also pursuant to Article 135-*novies* of the TUF.

\* \* \* \* \*

The Chairman notes that the contents of the minutes of the Shareholders' Meeting and its attachments are governed by the Civil Code and the Consob Issuers Regulation. Content or documents other than that

referred to in these regulations are therefore not included in the minutes or the attachments, unless so specifically requested by the notary.

\* \* \* \* \*

The notice calling the Meeting was published on April 2, 2020 in accordance with the law and regulations, on the Internet sites of the Company and of Borsa Italiana S.p.A, on Consob's authorised central storage mechanism, denominated "1Info-SDIR & Storage", as well as, in extract form, in the daily newspapers "Il Sole 24 Ore" and "Financial Times". The notice was modified to extend, from April 18 to April 20, 2020, the deadline for filing the slates for the appointment of Eni's corporate bodies, in order to facilitate Shareholders in the presentation of slates, and was republished on April 9, 2020 on the Internet sites of the Company, "1Info SDIR & Storage" and Borsa Italiana; on April 11, 2020 it was published on "Il Sole 24 Ore" and on April 13, 2020 on the "Financial Times".

\* \* \* \* \*

The notices calling the Meeting published on the Internet site of the Company are attached to these minutes under letter "A".

\* \* \* \* \*

The Chairman announces that the Shareholder's Meeting was therefore properly convened.

She also announces that, in addition to herself, the following members of the Board of Directors are present:

- CLAUDIO DESCALZI - Chief Executive Officer;
- the Magistrate of the State Audit Court responsible for overseeing the

financial management of Eni, MANUELA ARRIGUCCI;

- the Company Secretary, ROBERTO ULISSI, head of Corporate Affairs and Governance.

\* \* \* \* \*

In accordance with the provisions of Article 106, paragraph 2, of Decree Law no. 18/2020:

1) participating by **videoconference** (with possibility of taking the floor) from a room adjacent to the meeting room:

the following members of the Board of Directors:

- ANDREA GEMMA - Director;
- ALESSANDRO LORENZI - Director;
- DIVA MORIANI - Director;

the following members of the Board of Statutory Auditors

- ANDREA PAROLINI - Auditor;

2) also participating remotely, by **videoconference** (with possibility of taking the floor):

the following members of the Board of Directors:

- PIETRO ANGELO MARIO ANTONIO GUINDANI - Director;
- KARINA AUDREY LITVACK - Director;
- DOMENICO LIVIO TROMBONE - Director;

the following members of the Board of Statutory Auditors:

- ROSALBA CASIRAGHI - Chairman;
- ENRICO MARIA BIGNAMI - Auditor;
- PAOLA CAMAGNI - Auditor;
- MARCO SERACINI - Auditor.

\* \* \* \* \*

The Director FABRIZIO PAGANI communicated that he could not participate.

\* \* \* \* \*

The Shareholders' Representative, pursuant to Article 135-*undecies* of the TUF, DARIO TREVISAN, owner of the Trevisan & Associati law firm, is present in person in the meeting room.

\* \* \* \* \*

As allowed by Article 2 of the Meeting Rules, in accordance with the provisions of the Decree law no. 18/2020 and with the consent of the Chairman, the Shareholders' Meeting is being **streamed live** (without the possibility of taking the floor) to: representatives of the audit firm PricewaterhouseCoopers S.p.A., engaged by the Shareholders' Meeting of May 10, 2018 for the period 2019-2027, the notary's assistants as well as employees of the Company and its subsidiaries to help prepare responses to the questions posed by shareholders and to ensure that the Meeting is conducted in an orderly fashion.

The Chairman announces that several executives of the Company and its main subsidiaries are also following the **live stream** (without the possibility of taking the floor).

\* \* \* \* \*

The Chairman announces that, in accordance with Article 5.2 of the Meeting Rules, the Chairman's Bureau has been appointed, composed of personnel from the Corporate Secretariat, who are following the **live stream**, from a room adjacent to the meeting room (without the possibility

of taking the floor).

\* \* \*

The Chairman announces that the Ordinary and Extraordinary Shareholders' Meeting is being held after a single call in accordance with Article 16.2 of the By-laws.

\* \* \* \* \*

The Chairman asks the Bureau for the list of shareholders in attendance by proxy.

Having verified the identity and entitlement to vote of those in attendance, having examined the notices issued by authorised intermediaries and having verified the compliance of the proxies submitted, the Chairman announces that, by proxy granted to the Shareholders' Representative, there are currently 2,681 (two thousand six hundred eighty-one) shareholders representing a total of 2,073,341,591 (two billion seventy-three million three hundred forty-one thousand five hundred ninety-one) shares with voting rights, equal to 57.051069% (fifty-seven point zero fifty-one thousand sixty-nine per cent) of the entire share capital.

The Chairman states that she will provide updated information on the number of shareholders present at a later stage and prior to each vote.

\* \* \* \* \*

**The final list of the names** of those present at the Meeting, all by proxy to Dario Trevisan (Shareholders' Representative), is contained in Annex **"B"** to the minutes of the Meeting.

\* \* \* \* \*

The Chairman states that, before each vote, the number of



shareholders present, by proxy, and the number of shares represented will be verified.

The Chairman declares the Ordinary and Extraordinary Shareholders' Meeting in single call duly constituted and empowered to resolve the agenda items; she informs that the Company did not receive any request to amend the agenda pursuant to Article 126-bis of the Consolidated Law on Financial Intermediation (TUF) and Article 13.1 of the By-laws.

The Chairman announces that:

- (i) on April 17, 2020 a group of shareholders composed by asset managers and other investors communicated their proposal on item 9 (Appointment of the Chairman of the Board of Statutory Auditors) of the agenda;
- (ii) on April 20, 2020 the Ministry of the Economy and Finance communicated its proposals on item 6 (Appointment of the Chairman of the Board of Directors) of the agenda; on April 24, 2020 it also communicated its proposals on items 7 (Determination of the remuneration of the Chairman of the Board of Directors and of the Directors) and 10 (Determination of the remuneration of the Chairman of the Board of Statutory Auditors and of the standing Statutory Auditors) of the agenda;

the proposals were published on the Company's Internet site;

- (iii) on April 28, 2020 the Shareholders Associazione Liberiamo la Basilicata, Comitato Aria Pulita Basilicata Onlus, Francesco Saverio Telesca, Elman Rosania and Alfredo Sonnessa presented a proposal for a derivative action, pursuant to Article 2392 of the Italian Civil Code, on item 1 (Eni financial statements) of the agenda, which will be put to a vote if presented through the Shareholders' Representative;

the proposal was published on the Company's Internet site, together with comments from the Company.

(iv) on May 4, 2020 the shareholder Marco Bava presented a proposal for a derivative action with regards to the methods of conducting the Meeting. The proposal was not published on the Company's Internet site as it was filed after the deadline (April 28, 2020) provided for in the notice calling the Shareholders' Meeting; the shareholder can nonetheless present the proposal during the meeting through the Shareholders' Representative without prejudice to the admissibility assessment.

\* \* \* \* \*

She notes that, to the best of the Company's knowledge, none of the shareholders present by proxy are not entitled to vote and no shareholders' agreements involving Eni shares exist.

She therefore requests the Shareholders' Representative to declare in accordance with applicable law and the By-laws, if any attendees by proxy are not entitled to vote or are party to a shareholders' agreement.

The Shareholders' Representative, Dario Trevisan, has nothing to declare to that effect.

The Chairman notes that no one has indicated, through the Shareholders' Representative, that they are not entitled to vote or are party to a shareholders' agreement.

The Chairman announces that as of the record date (May 4, 2020), based on the contents of the Shareholders' Register and information received pursuant to Article 120 TUF and other information available to the Company, shareholders holding voting shares representing more than 3%

(three per cent) of the total shares issued are:

- Cassa depositi e prestiti società per azioni, holding 936,179,478 (nine hundred thirty-six million one hundred seventy-nine thousand four hundred seventy-eight) shares representing 25.76% (twenty-five point seventy-six per cent) of the share capital;

- Ministry of the Economy and Finance, holding 157,552,137 (one hundred fifty-seven million five hundred fifty-two thousand one hundred thirty-seven) shares representing 4.34% (four point thirty-four per cent) of the share capital.

\* \* \* \* \*

Following Consob resolution no. 21326 of April 9, 2020, Shareholders who declared, pursuant to Article 120 TUF, to hold shares representing more than 1% (one per cent) of the total shares issued are:

- Norges Bank, holding 56,288,817 (fifty-six million two hundred and eighty-eight thousand eight hundred and seventeen) shares representing 1.549% (one point five hundred forty-nine per cent) of the share capital;

- People's Bank Of China, holding 36,855,620 (thirty-six million eight hundred fifty-five thousand six hundred and twenty) shares representing 1.014% (one point zero fourteen per cent) of the share capital.

As of the record date of May 4, 2020, the Company held 61,635,679 (sixty-one million six hundred thirty-five thousand six hundred seventy-nine) treasury share representing 1.70% (one point seventy per cent) of the share capital.

\* \* \* \* \*

The Chairman announces that, pursuant to Article 127-ter of the TUF,

the following shareholders duly submitted questions prior to the Shareholders' Meeting:

- Fondazione Finanza Etica, holding 80 (eighty) shares;
- Fondo Hermes Investment and UBS on behalf of the Climate100+ coalition, holding 5,585,453 (five million five hundred eighty-five thousand four hundred fifty-three) shares;
- Re:Common, holding 5 (five) shares;
- Tommaso Marino, holding 1 (one) share;
- D&C Governance Technologies, holding 1 (one) share;
- Marco Bava, holding 1 (one) share;
- Biagio Piccolo, holding 300 (three hundred) shares.

As provided for in the notice calling the Meeting, answers were made available in the relevant section of the Company's Internet site on May 10, 2020.

\* \* \* \* \*

The document entitled **“Questions and answers prior to the Shareholders' Meeting (Article 127-ter TUF)”** is contained in Annex **“C”** to the minutes of the Meeting.

\* \* \* \* \*

Questions to which no answer was given prior to the Meeting since they relate to situations that could only be addressed during the Meeting, as well as questions presented through the Shareholders' Representative during the Meeting will be answered after the Meeting, and published together with the document **“Questions and answers prior to the Shareholders' Meeting”** in the relevant section of the Company Internet

site.

Only in the event that the Shareholder, in asking the question in the proxy to the Shareholders' Representative, conditioned their vote explicitly and objectively to the answer to the question, the answer will be given during the shareholders' Meeting.

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After any answer to be provided during the Meeting has been given, the Meeting will vote on the items on the agenda. The notary will announce the results of each vote.

\* \* \*

As indicated in the notice calling the Meeting, if an alternative to the Board's proposals on the agenda is presented through the Shareholders' Representative, the Board's proposal will first be voted upon and then, only if that proposal is rejected, will the proposal with the amendments be put to a vote.

The proposals presented by the Shareholders through the Shareholders' Representative will be put to a vote, starting with the proposal presented by the shareholders representing the largest percentage of share capital. The other proposals are put to a vote, in the order of the amount of share capital represented by their sponsors, only if this proposal is rejected.

Proposed resolutions on items not indicated in the agenda cannot be presented during the Shareholders' Meeting.

\* \* \*

The Chairman reminds the shareholders that:

- i) the Report of the Board of Directors on the items on the agenda;
- ii) the 2019 Annual Report including the separate financial statements, the consolidated financial statements, the Directors' Report on Operations with the consolidated non-financial statement ("NFS"), prepared pursuant to Legislative Decree no. 254/2016 (in implementation of Directive 2014/95/EU) - the certification referred to in Article 154-bis, paragraph 5 of the TUF, the Report of the Board of Statutory Auditors and the Report of the Audit firm;
- iii) the 2019 Corporate Governance and Shareholder Structure Report;
- iv) the 2020 Remuneration Report and
- v) the English translation of the 2019 Annual Report;

were filed and made available to the public at the Company's registered office, Borsa Italiana S.p.A., on Eni's Internet site and through Consob's authorised central storage mechanism, "Info SDIR & Storage" as required by law and regulations.

The Chairman recalls that the Directors' Report on Operations includes the consolidated non-financial statement ("NFS"), prepared pursuant to Legislative Decree no. 254/2016 (in implementation of Directive 2014/95/EU).

These documents were also sent to anyone who requested a copy prior to the Shareholders' Meeting.

\* \* \* \* \*

The Chairman announces that on May 8, 2020 a video was published on the Company's Internet site containing, as every year, her comments on the macroeconomic and energy scenarios and corporate governance. The

transcription of the video is as follows.

## **TRANSCRIPT OF THE CHAIRMAN'S REMARKS**

"Dear Shareholders,

This year, due to the health emergency, our annual meeting cannot be held in its usual format with your physical attendance.

As you will be aware, based on rules issued in order to contain the spread of the pandemic, your participation in the shareholders' meeting may only take place by way of granting your proxies or sub-proxies to a Shareholders' Representative appointed by the Company.

We have, however, done so in a manner that ensures you are able to exercise your participation rights to the fullest extent possible under these difficult circumstances.

Therefore, unlike in previous years, the answers to your questions submitted prior to the meeting will be published on the Company's website prior to the shareholders' meeting in time for you to read them and decide, in full autonomy, how to instruct the shareholders' representative to vote.

We have also made it possible for each shareholder to provide, in advance, any resolution proposals to be made at the meeting. These proposals will be published on the Company's website so that the other shareholders can assess them and decide whether or not to vote for them, should the proposing shareholder decide to confirm the proposal in the instructions to be given to the Shareholders' Representative.

This year, by way of the Shareholders' Representative, you will be called to discuss various items of business, including the 2019 annual report, the distribution of earnings, the appointment of the corporate bodies, and the

report on remuneration policy.

In this respect, I would like to underscore that this year, and for the first time, your vote on the remuneration policy will be binding and no longer merely advisory as in previous years.

## **1. The scenario**

As every year I would like to share a few comments on the energy and economic scenario.

As we all know, we are living through a dramatic, unprecedented time of great discontinuity and uncertainty. The environment in which we operate, which are essential for a company such as ours, are suffering, throughout the world, the severe impacts of the pandemic.

In order to continue adapting to such a volatile, constantly evolving scenario, Eni has already undertaken in recent years, under the current term, a process of major transformation, as proposed by the CEO and agreed upon by the Board of Directors.

The integrated strategy that has been implemented, together with strong, reinforced governance, has made Eni a resilient company, one that is financially solid and able to face moments that are as difficult and dramatic as these circumstances we have before us.

Thanks to the extensive restructuring that has taken place over time, Eni will also, therefore, be able to ensure value creation and business sustainability over the medium to long term.

### **1.1. The macroeconomic environment**

We are clearly operating in a scenario that is more depressed and uncertain than ever.



The pandemic has drastically altered a global context which, after the global economic slowdown in 2019, had begun to show signs of improvement in the first few months of 2020. There was a certain optimism, the possibility of a truce, even if only temporary, between the United States and China and a gradual recovery in international trade and even a gradual improvement in manufacturing output. In reality, today, with the outbreak of the pandemic, we are living through circumstances which are, unfortunately, very similar to the depression of the 1930s. The global economy is in a recession. Estimates say a three percent drop, but there are expectations that it could be even worse.

This is a very particular sort of crisis. Normally, crises come from the demand side. Due to the lockdown and the shutdown of all social activity, we are experiencing a twofold crisis — on both the demand side and the supply side — a double shock that is, of course, impacting all aspects of our social lives and all economic activity, especially in the service sector, which accounts for a large part of employment worldwide and represents a fundamental component of GDP.

The crisis and the recession are hitting the whole world. The United States, for example, lost 4.8% of GDP in the first quarter, and forecasts point to a drop of 5.9% for 2020 as a whole. China lost 6.8% of GDP in the first quarter, and forecasts point to a 1% growth rate in 2020, in a country where growth rates were of at least 6%.

The euro area, too, has been hit hard, with an expected 7.5% drop in GDP, and within this context, Italy is also suffering. Italian GDP was already stagnant, and forecasts for this year show a drop in GDP of between 8 and

9%, making it a crisis that is even more severe than the financial crisis of 2009.

Furthermore, the spread of the coronavirus has increased the volatility and instability of the financial markets, resulting in increased risk aversion and a downward trend in stock prices.

In order to counter this situation, a series of very important actions were taken, also by central banks around the world, injecting substantial liquidity into the markets while zeroing interest rates, and this is, of course, helping a bit. In the same way, countries around the world have been implementing expansionary budget policies in order to support households and businesses through these difficult times, and this has taken place in Italy as well, of course.

Nonetheless, the global dimension of this crisis should push countries to do more, especially in Europe. Countries in the euro area in particular should rapidly move towards a series of shared responses and coordinated actions in order to support the dramatically-hit economy.

The debate currently under way on mechanisms such as the ESM, SURE, additional EIB funds, and the new recovery fund, is positive and important. It is now important to define the entity of the recovery fund and the procedures and timing for disbursement of the funds as quickly as possible.

## **1.2. The energy scenario**

The particularly heavy impact of the pandemic can be seen, not only in the economy generally, but perhaps even more in the energy industry specifically.

### **The oil industry**

After closing 2019 with an average Brent price of \$64/barrel and opening 2020 with prices approaching \$70/barrel, conditions changed completely, creating a situation of uncertainty. The impact of the pandemic on global oil demand in 2020 will be strong, although at this moment it is difficult to forecast its size. Growth expectations continue to be adjusted downward, and we certainly expect a very sharp drop in consumption, stronger again than in 2008-2009.

The impact will be heavy not so much in the first quarter, but particularly in the second quarter of 2020, due to the lockdown that took place just about everywhere around the world. For 2021, on the other hand, we are expecting a rebound of oil demand.

In response to an unprecedented drop in demand, refineries opted for decisive cuts in production around the world, and this further fuelled the surplus in the supply of crude oil on the markets.

With regard to crude oil supply, the breaking down of the OPEC+ agreement in early March caused further market instability. The end of the alliance between the cartel and certain non-OPEC countries — Russia first and foremost — triggered a dramatic price war between Russia and Saudi Arabia in particular, which caused the price of crude oil to fall below \$30/barrel. Despite the new agreement on record cuts, in both amount and duration, reached at the OPEC+ meeting of April 9, only partial relief was seen in relation to the growing surplus. The global storage system, the only outlet within a context of collapsing demand, is nearing maximum capacity, putting a pressure on logistics that is bringing current Brent prices based on physical trades to around \$20/barrel.

Finally, collapsing prices are already forcing many producers to take drastic steps to cut costs and investment and to reduce their production targets for 2020, with cuts in investments reportedly in the range of 20% to 25%, and this concerns our company as well.

### **The gas industry**

The spread of the coronavirus is making things equally critical in the gas industry.

We are faced with a marked weakening of international markets due to the pandemic, adding to pre-existing oversupply pressures globally, which had already, in 2019, brought about reductions of 40% in spot prices in Europe and Asia compared with 2018 and of 20% in the U.S.

Today, the size of the contraction in gas demand connected with strategies to contain the epidemic, which has now spread to many countries, has yet to be fully grasped, as I have already mentioned with regard to the oil industry, given the high degree of uncertainty on the extent and duration of the lockdown. In particular, we are expecting a downward adjustment to the growth of gas consumption in China, which was already slowing in 2019, and a 5-7% reduction in gas demand in Europe, compared with 2019.

Despite a great uncertainty on demand, it is believed that gas spot prices may, in the last month, have approached a minimum between \$1.50 and \$2/MMBtu in the United States and around \$2-3/MMBtu in Europe and Asia, which stimulated a reduction in LNG supply worldwide. It is also estimated that spot prices in Europe and Asia could remain at this level until the end of summer before gradually recovering in the autumn of 2020. These low prices could stimulate gas demand in certain countries, such as

Japan and South Korea, by promoting a shift from coal to gas, and would clearly be a good thing.

In the United States, on the other hand, the drop in crude prices is expected to lead to a reduction in gas production associated with unconventional oil, which could in the coming months foster a recovery in prices at the hub compared with current lows.

For now, we expect the impact of COVID-19 on the gas markets to be limited to most of 2020 and a portion of 2021. Over the subsequent time horizon, however, we expect a gradual rebalancing of the gas markets thanks to a sharp slowdown in start-ups of new liquefaction capacity combined with constantly growing gas demand worldwide, further stimulated by current low prices. Forecasts for spot prices in Europe and Asia, therefore, reflect a gradual recovery in 2022–2023. This is the macroeconomic outlook and the scenarios for the oil and gas industries within which our Company operates.

## **2. Eni's strategy**

I believe that, thanks to what we have done, which I will describe in a moment, Eni is structurally ready to seize opportunities for development and efficiency, even in a period as dramatic as the one we are facing.

In the past, our Company had already shown an ability to adapt, be flexible, and succeed in a highly challenging energy industry by leveraging our core values, which are our know-how, our people, and our great aptitude for research, innovation and technology.

I truly believe that in recent years, under the leadership of Claudio Descalzi, the Board of Directors has profoundly transformed our

organization to shape the Company we will see throughout the coming decades. And we have done this through two interconnected stages of transformation.

The first stage began immediately in 2014, anticipating the first great collapse in oil prices and transforming Eni into an integrated more streamlined, less costly, and much more resilient energy company, which made its core business of exploration and production the focal point from which we pumped out a series of extraordinary results, both in terms of production and cash flows. Not only did Eni work on its core business of exploration and production, but also brought back to profitability all downstream businesses that had been generating losses in previous years.

Subsequently, during the first stage of transformation, we pursued a grand strategy of geographical diversification (take, for example, our strengthening in Norway, our entry into Mexico, and becoming major partners in Abu Dhabi and other parts of the United Arab Emirates) and segment diversification (such as our major investment in the Ruwais refinery).

All of this was done while reinforcing the group's financial resilience and ability to generate cash in a volatile, highly complex landscape.

The second stage began more recently, in 2019, with the launch of our long-term plan through 2050, a very solid strategy that is the most transformative ever implemented in the organization's history.

In this 2050 plan, Eni remains an integrated industrial organization. We will have a presence throughout the value chain, but it will be completely transformed. The new upstream segment will be a mix of gas and

renewables. All industrial processes will be converted to sustainability, and all our products will be fully decarbonized. This will result in an 80% cut in emissions by 2050. Such an innovative strategy has not come about all of a sudden in response to public opinion, but started long ago. It is connected with the first stage of transformation I've just described, was very much agreed upon by the Board of Directors, and will mark the future of our organization.

### **3. Corporate Governance**

#### **3.1. The internal control and of risk management system**

Underlying this extraordinary transformation, and behind the results achieved and the strategy pursued, there is a very strong team and CEO, a board that works well, very strong management, but also a corporate governance system, as model of administration and control, that supports a relationship of trust with all shareholders and stakeholders and which ensures the strong and adequate assessment of risk while helping to create sustainable value over the long term.

At Eni, responsibility, integrity and transparency are the cornerstones of the system, to which the company mission also testifies.

Over the past six years, we have done much to improve our already excellent governance.

In Eni's governance, a central role is played by our controls system. We have created a system of internal controls and of risk management – which is regularly and carefully assessed by the boards of directors and of statutory auditors – which aims to ensure the efficiency and efficacy of the controls and our alignment with international best practice. We constantly

conduct benchmark analyses to determine whether we are aligned with these best practices or can do better.

In this regard, I would like to underscore the enhancement, also driven by the board, of internal anti-corruption rules and regulations. In January 2017, as a result of these efforts, Eni became the first Italian company to receive certification of its anti-bribery management system based on the first international standard for such systems, and in subsequent years, most recently in December 2019, the Company has undergone external audits for maintenance of this certification, all of which have had a positive outcome.

Eni takes an integrated approach to the control system, both in risk management – and I must say that our risk management system is truly excellent – and compliance.

Eni is, in particular, the only industrial business in Italy to have an internal, integrated compliance unit that is separate from legal affairs – which was also called for by the board – monitoring legal risks in all areas of the organization. Our compliance unit has more than just an ex-post advisory role, but also takes a risk-based approach in assessing compliance risks, working on a preventive basis and promoting communication and training efforts aimed at disseminating a culture of compliance at all levels of the organization.

This work has brought compliance to be seen no longer as a cost to the Company, but rather an opportunity and a fundamental part of safeguarding the Company against risks, protecting our assets, and contributing to the efficiency and efficacy of all operations in full compliance with the rules and the code of ethics and with the utmost focus on risks.



Alongside these control functions, there is the Internal Audit unit, which, as of 2014, reports to the board through me, thereby ensuring its need for independence. I would say that this innovation has worked well, and should be maintained.

### **3.1.2 Legal proceedings**

The control system has been structured so as to ensure the proper management of legal proceedings concerning the Company. In particular, in the event of investigations into members of the Company's corporate bodies or senior management, the Control and Risk Committee oversees the legal affairs unit in order to ensure the utmost objectivity and transparency of control efforts.

In this role, the Control and Risk Committee works in close coordination with the other oversight bodies – the Board of Statutory Auditors and the Supervisory Body – and the relevant company functions to ensure a thorough examination, including (where appropriate) with the help of outside consultants, of facts under investigation. Both the judicial authorities in Italy and the United States (where the Company is also publicly listed) and the market authorities, CONSOB in Italy and the SEC in the U.S., are kept informed in a timely manner of the results of these examinations, and the Company maintains constant contact with all of these authorities in a spirit of the utmost transparency and collaboration.

On these issues in particular, and as done at shareholders' meeting in previous years, I would like to give you a brief update on the most significant legal proceedings, relations with supervisory authorities, and international investigations that concern the Company and certain of its

managers.

I refer to proceedings in the trial phase and to investigations by public prosecutors still in progress.

With regard to the proceedings in the trial phase, the proceeding relating to corruption allegedly committed by Saipem in Algeria was closed in second instance by a ruling issued in January 2020. The Milan Court acquitted Eni again, its former Chief Executive Officer and a manager of the company on all charges. Saipem, too, and all its managers involved were acquitted. The acquittal by the Milan Court confirms the outcome of internal investigations conducted by independent third-party consultants. Prior to this ruling, in October 2019, the U.S. Department of Justice had already ruled not to proceed against Eni. Most recently, in April 2020, Eni reached a settlement with the SEC concerning certain exceptions involving financial reporting and fiscal issues related to the Algeria affair (dating back to 2010). At this time, the SEC acknowledged the further acquittal of Eni.

With regard to the proceedings in progress before the Potenza Court in relation to the spill that occurred in February 2017, the Company confirms that it has completed the emergency containment activities and the supplemental elements of the characterisation plan are nearing completion.

Of the estimated total of 400 tonnes of spilled oil, 85% has been recovered to date within the oil centre and the contiguous industrial area, which sampling and analyses have shown are the only contaminated areas.

The allegation that the leakage began in 2012 is unfounded, as the scientific dating of the spilled product confirms with certainty that the loss could have occurred at most a few months before February 2017 and certainly not

as long ago as 2012. The Court of Cassation also annulled the pre-trial detention issued against Eni executives.

The Company now awaits the date of the preliminary hearing.

The proceeding involving the acquisition of the OPL 245 block in Nigeria is awaiting to be argued, having completed the preliminary oral arguments in early February 2020. There remains some uncertainty as to the timing of the ruling given, in part, the lockdown. Enquiries were also carried out for this case by independent external consultants, who over a period of almost four years carefully examined all of the documentation available to the Company and the documentation acquired by the public prosecutors following the closure of the investigation. In addition to this, the Board of Directors has appointed an independent law firm to assess, in a totally autonomous manner, whether the information received by the board was correct and whether the Board of Directors acted in the proper manner. Here, too, all investigations and all opinions requested have shown that the board did act in the proper manner. Once again, the enquiry found no illegal conduct on the part of the Company or its managers was uncovered. The Board of Directors has therefore been able to confirm its utmost confidence in the propriety of the Company's operations and its Chief Executive Officer. In October 2019, the U.S. Department of Justice ruled not to proceed against Eni in the OPL 245 affair, and even more recently, in April 2020, the SEC also came to a similar decision having not found the conditions for pursuing action against Eni.

Ongoing investigations concern the assignment of a number of oil licenses in the Congo, the alleged failure to declare a conflict of interest by the CEO

and a case of alleged obstruction of justice.

The Congo proceeding involves the Company, which is being investigated under Legislative Decree 231, a manager and an employee. Internal enquiries, entrusted by the control bodies to independent third parties - an international law firm and a leading consulting firm – were, as always, thorough and involved all the material available to the Company. They have been under way for about two years and have not found evidence of the commission of any crimes by managers or employees of Eni to the benefit or the detriment of the Company. The control bodies continue to carefully monitor the matter and further assessments may be carried out in relation to the future closure of the preliminary investigations. Very recently, the SEC confirmed the closure of their investigation into Eni's activities in the Congo, having not found the conditions for pursuing action against the company.

In September 2019, the CEO received a warrant for alleged failure to report a conflict of interest related to the activities of a vendor of an Eni subsidiary in the Congo. Here, too, in-depth internal verifications, which the oversight bodies immediately entrusted to the same independent experts working on the case described above, were conducted of all the material provided voluntarily to the Company by the party being investigated (in addition to the material already available). These investigations have not yet provided evidence of the alleged crime or of any improper declarations issued by the CEO.

The investigation into the allegations of obstruction of justice began in February 2018. Given the involvement of a senior manager, the control

bodies took action to investigate the matter further, engaging an external consultant to conduct the internal enquiry.

Moreover, as was done for the OPL 245 investigation, the Board has appointed trusted independent lawyers to obtain an independent assessment of the matter and identify the most appropriate actions in the interest, and reputation, of the Company.

Based on the outcome of the consultants' work, the board has approved a detailed plan of action, including organizational and oversight measures and sanctions. More specifically, as some internal negligence and management deficiencies emerged from the internal investigation, an enquiry into responsibility for these shortcomings was initiated immediately, concluding the adoption of appropriate disciplinary measures.

Subsequently, within the scope of the same enquiry, the Company received a warrant for allegedly having provided benefits to a former external legal counsel, the primary subject of the investigation of obstruction of justice.

The benefits in question were allegedly followed by trading agreements signed by ETS (and not by Eni) with the involvement of a number of former employees, who were immediately identified, terminated, and reported for fraud. Eni, having already declared to be the injured party in the proceedings, is taking action to protect its reputation and financial interests against the parties involved to various degrees.

Following the seizure of documents from the Company in January, and the extension of the enquiry to a number of other employees, the oversight bodies immediately initiated a verification of the materials of the seizure and hired an independent consultant.

These verifications have yet to produce documented evidence against the employees concerned.

No evidence of the Companies involvement, as per Italian Law 231, has emerged.

For investigations still under way, Eni continues to collaborate fully with the Public Prosecutor's office and Consob, and is providing them with all the documentation gathered during the enquiries and the related findings.

### **3.2. Strategic governance**

Eni's governance arrangements also involve strategic issues, particularly those of a long-term nature. In 2014, in order to be ready to work increasingly on the issue of long-term strategies, the board established a Sustainability and Scenarios Committee specifically to convey how integral sustainability is to the organization's strategies. This committee is unique in the industry and even anticipates the recommendations of the Corporate Governance Code. In 2017, the board also chose to establish an advisory board to monitor long-term trends in the energy markets, the energy transition, technological innovation, and geopolitics with the help of a number of international experts in the field.

This has helped to make Eni's system of governance among the most advanced in the international climate-change debate. Within the scope of the World Economic Forum Climate Governance Initiative, Eni has, as a result, has been named as one of the main points of reference for the energy industry and recognized as a model of best practice for the efficacy of climate governance and commitment to reporting.

### **3.3. Updating the corporate governance system**

Eni's system of corporate governance is subject to ongoing assessment by the board in order to ensure its adequacy in relation to the needs of the Company. We also pay attention to what our peers are doing in order to understand if we can make improvements.

Indeed, in terms of governance, we have never limited ourselves to merely respecting the rules, but have taken a proactive approach as can be seen in the great many proposals made and innovative solutions introduced, for which we have, in many cases, served as a model for the market.

In this view, beginning in 2018, the board has begun to study two potential innovations in light of international experiences: a staggered board and the one-tier system of administration and control.

At last year's shareholders' meeting, I informed you that the board intended to begin a dialogue with the market and with public authorities concerning these potential innovations.

We then opened discussions with our leading investors, public authorities, and proxy advisors. We asked all of them to first provide their opinion on Eni's current system of governance and then on the two potential changes just mentioned.

From the feedback received, one important fact emerged: our investors consider our current system of government to be adequate, and they are highly satisfied with the Company, the strategies we have pursued, and the results we have achieved.

Nonetheless, they expressed an interest in and an openness to the innovations that could lead the Company to be better aligned with international models. In particular, the vast majority of the investors

contacted said they were in favour of the one-tier system.

It is, after all, the most recognized system internationally and is the one used by Eni's peers, and it is more efficient in that it integrates controls into operations, while streamlining them and making them more proactive, coming into play before the fact rather than after.

We are fully aware that many factors will need to be taken into account.

It is possible, for example, that the size of the board will need to be increased, given the need to establish a management control committee within the board. The functions of this committee should also be appropriately supplemented, as compared with the base model defined by law, in order to ensure continuity with the functions of legal control now provided by the Board of Statutory Auditors.

And we want to be very clear here: changing the system must in no way entail a lowering of the level of controls. We actually want the controls to be more efficient and integrated into company operations in order to become an inextricable component.

The appointment of the members of the management control committee by the shareholders will help to reinforce its independence.

We leave this analysis to the next Board, which, if it agrees with it, will be able to submit a proposed change to the By-Laws at a future shareholders' meeting.

## **Conclusions**

During these past few years, the Board of Directors have worked with the CEO to transform the Company and laying the foundations for lasting and sustainable growth, creating value for shareholders and all stakeholders.



The work done has enabled us to gain the confidence of investors, and it is our hope that the Company can continue along this path and complete the energy transition, while maintaining the profitability of our business.

I thank the shareholders who have accompanied us throughout the process and who will, I am certain, continue to draw satisfaction if they keep their confidence in the Company and our management.

I would also like to thank all the people of Eni: without them achieving the goals we have set ourselves would not have been possible. Their skills, dedication and sense of belonging are the distinctive strengths of this Company.

The dedication and sense of responsibility and of belonging of our people are deeply rooted values in the history and identity of the Company, and in this moment of emergency they have come through even stronger and more tangibly.

I thank all the directors for the professionalism, commitment, and responsibility with which they carried out their duties throughout this term and the previous one. Thanks to their efforts, this Company has been transformed and become much stronger.

I thank the Board of Statutory Auditors for carrying out their oversight on a preventive basis and not merely after an event has occurred, in a modern, integrated approach to management control.

Finally, on behalf of the entire Board of Directors, I would like to express our sincerest thanks and appreciation to Claudio Descalzi, our CEO, for the work he has done and the results he has achieved, as well as for his great strategic vision and the passion he has transmitted to everyone here at Eni.

The continued presence of Claudio Descalzi at the helm of Eni is a reassurance for all investors that the path undertaken will continue with success.

It shall be the responsibility of the new board to collaborate with the CEO in order to guide the Company through the current challenging situation and to implement the short and long-term strategies we have defined and which have garnered the full appreciation of investors.

I wish the best of luck to the new board, and I am certain they will do extraordinary work despite these challenging times.

Thank you."

\* \* \* \* \*

The Chairman briefly presents, in sequence, all the items on the agenda.

\* \* \* \* \*

The Chairman moves on to the first item of the agenda (**ordinary session**).

### **N. 1**

**ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2019.  
RELATED RESOLUTIONS. ENI CONSOLIDATED FINANCIAL  
STATEMENTS AT DECEMBER 31, 2019. REPORTS OF THE  
DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND  
OF THE AUDIT FIRM.**

\* \* \* \* \*

The Chairman reports that on May 8, 2020 a video was published on the Company's Internet site containing, as every year, the Chief Executive

Officer comments as well as his message to all Eni employees, regarding the Company performance, the actions taken by Eni to address the ongoing crisis linked to the COVID-19 emergency and future strategies; the Chairman requests the transcription of the CEO's message in the minutes.

## **TRANSCRIPT OF THE MESSAGE OF THE CHIEF EXECUTIVE OFFICER**

“In this historic moment that we are living through as workers, citizens and individuals, I feel an even stronger need to strengthen communication within the organization.

In a period characterized by a need to ensure social distancing, I would also like to shorten the distances between us by taking advantage of the tools available to us.

The messages that we have shared on my blog and in two recent live streams have been a part of this effort. This message of mine intends to retrace the main aspects we have been discussing in recent days, aspects that have characterized the present day and which must take us into the future with the same passion that has always defined us.

Today, more than two months since the start of the health emergency in Italy related to the spread of COVID-19, infections have reached significant numbers of cases and have spread to a great many nations to varying degrees. More than four billion people are in the grips of the pandemic, and COVID-19 has become a global problem.

As we all know, the effect of the pandemic in Italy has been severe, especially in the northern regions, including a major impact on the economy and on people and employment. Above all, it has had a dramatic

impact in terms of human life and of family suffering and upheaval, which has undermined both the economy and society.

Right from the first signs of the pandemic, Eni's priority has been that of protecting our people and ensuring the safety of operations at our facilities.

All our facilities in Italy and abroad have responded quickly and with flexibility. For this, I would like to thank you all. You have been getting back to work and adapting quickly to the new scenario to protect yourselves and our organization.

### **Impact of the COVID-19 pandemic on people at Eni and steps taken by the Company**

In order to manage the COVID-19 health emergency, we at Eni immediately implemented the most appropriate measures to ensure the utmost health and safety. Specifically, we have adopted a medical emergency plan to prepare for and respond to epidemics and pandemics, which has been used in previous years for other epidemics.

Based on the experience gained in recent months, we will also continue to assist all our colleagues throughout the world based on the phase each country is undergoing.

For the moment, we have been able to continue all operations, although to a limited extent in certain cases, by implementing the appropriate precautions at our industrial sites, such as limiting the number of people working on site; reorganizing shifts, workspaces, and procedures for entering buildings; and introducing additional personal protective equipment where necessary.

Today, although we see a certain trend of improvement in Italy and in other countries, it is necessary to continue managing the situation in the most

appropriate manner. It is essential for each of us to act responsibly, as workers, as citizens, and even at home, where we must take all necessary steps to avoid propagation of the virus.

### **Continued efforts at Eni to manage the COVID-19 pandemic**

In the first weeks of May, in line with the latest government provisions, 21,500 of you, both in Italy and abroad, equal to approximately 70% of our workforce will continue working remotely.

We will gradually begin to go back to working in offices, but this will remain limited.

Together with our task force dedicated to handling the COVID-19 emergency, we will be constantly monitoring developments in order to increase our in-office presence based on the evolution of regulations and the overall context, but this will, in any event, be distributed across multiple weeks by geographic location.

In any event, it will continue to be essential to respect social distancing of at least one meter at all times.

Those who can come back to the office will be contacted individually. Each situation will be assessed directly by the supervisor in charge, while everyone else will continue to work remotely.

At the various operating facilities, we will continue to implement the guidelines adopted thus far.

### **Updates to Eni's actions in support of Italy**

The organization's commitment to dealing with this emergency has not been limited solely to the management of our operations. From the start, we have provided concrete support to Italy as a nation by supporting hospitals

in various regions, having reached a total commitment of about €35 million thus far. In the last month, electronic medical devices and personal protective equipment has been purchased and imported and then donated to these hospitals. We will, in particular, be providing up to 600 ventilators in addition to portable pulse oximeters, intensive-care beds, and masks.

In addition, thanks to donations from our employees (counted in terms of donated working-hours), we have raised more than €600,000 in three weeks, which we have donated to the Italian Red Cross.

### **Impact of COVID-19 and the oil price wars on the energy industry and the macroeconomic scenario**

We are living through one of the most complex periods in the last 70 years, an economic crisis that is almost as severe as the Great Depression of the 1930s. For the oil and gas industry, the situation is even more complex due to the overlapping effect of the pandemic and the collapse in the prices of commodities.

In terms of oil prices, Brent is currently at around \$20 a barrel based on physical trades.

After the OPEC+ accord was broken in early March, a price war broke out between Russia and Saudi Arabia. On April 9, the OPEC+ nations then agreed to record cuts in both amount and duration, and other leading oil producers outside of OPEC+, such as the U.S., Canada and Brazil, expressed a willingness to cooperate. The efficacy of the OPEC+ cuts on oil prices will depend on whether these cuts are actually respected, beginning in May, and on a gradual recovery in consumption, which has currently fallen by more than twice the volume of the cuts.

In terms of gas, spot prices have settled at between \$1.5 and \$2/MMBtu (million British thermal units) in the United States and between \$2 and \$3/MMBtu in Europe and Asia.

A critical impact is also expected in terms of employment. Global unemployment is expected to increase by around two percentage points, up to 7% by the end of 2020 from a forecast of 5.1% at the start of this year.

The extraction segment in particular is expected to lose 80,000 jobs in Europe, the USA, Australia and Canada compared with 2019 levels, and the outlook is even more dire in petroleum services generally, with an impact that could reach as many as one million jobs lost worldwide.

In Italy, Oxford Economics is forecasting a total increase in unemployment of 2.2%, from 10% at the end of 2019 to 12.2%. This translates into an expected increase in the number of unemployed of around 550,000 people by the end of 2020, from about 2.6 million at the end of 2019 to 3.1 million.

### **Eni's transformation over the last six years**

A significant effort is needed if we want to continue generating value in this situation. It is certainly a scenario of crisis and uncertainty, but over the years we have built a stronger, more resilient company, one that is able to adapt quickly to a continually evolving market.

Through this process of transformation that we have undertaken, we have strengthened our upstream business and restructured the mid-downstream segment, while maintaining a sound financial discipline.

In the upstream segment in particular, in 2019 we achieved a new production record of 1,871 kboe/d (thousand barrels of oil equivalent per day), an increase of 17% compared with 2014 levels.

We also transformed the structure of the gas and power business and increased LNG trading volumes by 76%, thanks in part to synergies with the upstream business.

In the downstream segment, we were the first in the world to convert a traditional refinery into a bio-refinery, which we did in Venice and then in Gela.

In the chemicals segment, we have pursued new paths of development, particularly in the area of special polymers, products based on renewables, and innovative technologies for the mechanical and chemical recycling of plastics.

Alongside efforts to increase the efficiency of traditional businesses, we have also developed new businesses, such as renewable energy and the circular economy, as part of a decarbonization strategy aimed at achieving carbon neutrality for the organization over the long term.

Finally, we have achieved excellent financial results, with a 40% increase in free cash flow in 2019 and a 16% reduction in debt by the end of 2019 compared with 2014, while also ensuring an increase in returns for our shareholders.

Over the last six years, these actions, paired with a program of cost efficiency, have cut by group's cash neutrality by more than half, ensuring the coverage of all costs, investments and dividends with operating cash flow at a Brent price of \$55/bbl (per barrel), as compared with \$114/bbl in 2014.

### **Impact of COVID-19 on Eni's business along the energy value chain**

Starting from a solid position both industrially and financially, we have



reacted quickly to the critical issues of the current scenario. As we did for both our people and our assets, we took immediate steps in early March to revise our business plan in terms of investment and operating costs, particularly for 2020 and part of 2021. This revision must now be implemented with discipline and consistency.

A review of the costs of our units has also begun, and this should further optimize our financials. Throughout this year, all of you will play a crucial role, so be open and proactive.

The impact on our businesses throughout the value chain has varied, from a decline in production to reductions in the consumption of our products.

For this reason, we have had to revise our forecasts for the generation of operating cash in 2020 from the €11.5 billion budget to a current €7.3 billion, in which efforts to cut costs and improve performance will partially mitigate the negative effects of the current scenario and changes in production.

In the first half of 2020 alone, we saw a reduction in operating cash, which settled at €2 billion, down from the €3.4 billion of the first quarter of 2019.

Therefore, in order to defend our financial solidity, we have implemented a variety of measures and achieved a total savings in 2020 of €3.3 billion.

We have, in particular, called for a €2.3 billion cut in investment, a decrease of about 30% compared with original forecasts, 80% of which will be implemented in the upstream segment with a shift in projects and in efforts to optimize production, as well as a reduction in exploration investments.

We will also be cutting operating expenses by €600 million and

implementing other mitigation efforts, such as suspending the buyback programme.

As such, we have adjusted the guidance for our upstream businesses, lowering 2020 production to a range of 1.75–1.8 Mboe/d, but without considering the effects of the recently announced OPEC+ cuts, which have not yet been broken down into the individual fields. In the mid-downstream segment, despite the impact of COVID-19, we are forecasting EBIT higher than €600 million.

This performance is based on assumptions of a \$45/barrel average Brent price in 2020, an end to the lockdown by the end of May, and a subsequent recovery beginning in June, with a return to normality beginning in 2021.

In addition to steps already taken, we can count on solid financial standing and considerable liquidity of around €16 billion.

### **Importance of an unchanged commitment to the energy transition**

Despite the great challenges we have to face today, our commitment to generating value over the long term is unwavering.

We will continue with conviction our long-term strategy that unites financial and environmental sustainability in order to build a new Eni, one that is able to grow within the energy transition by providing energy profitably while achieving significant reductions in our carbon footprint.

The new decarbonization objectives for 2050, i.e. an 80% reduction in net scope 1, 2 and 3 emissions for the entire life cycle of the energy products sold (i.e. direct and indirect emissions connected with the organization's production processes and indirect emissions associated with the value chain of our products) and a 55% reduction in emission intensity compared with

2018, remain firmly in place.

These are practical objectives, based on projects and other efforts we have already proven capable of implementing; and a large part of the initiatives that will help to achieve them have already begun. This includes the development of renewable energy sources in order to achieve an installed capacity in excess of 55 GW by 2050, also in synergy with growth in the retail market, where we aim to increase provisioning agreements of more than 20 million and to provide solely sustainable and renewable products, as well as innovative mobility services, by 2050. Other actions will, for example, include the transformation of refineries by implementing new systems for the production of hydrogen and methanol and for the recycling of waste.

This will enable Eni to be a market leader, providing heavily decarbonized energy products, while actively contributing to the energy transition.

### **Impact of the crisis on the domestic value chain in Italy**

In addition to facing some significant challenges, the crisis has also brought us to look at the development of new domestic value chains, beginning with the leveraging of our existing assets in Italy.

This decision was based, in part, on the fact that globalization, in its most extreme manifestations, has been the subject of debate given all that has happened, and it has become necessary to produce certain products domestically.

The return of certain domestic businesses would also have a clearly positive impact on employment.

For the future economic recovery in Italy, this means, in the upstream

segment, developing our gas-production assets to the benefit of energy competitiveness and industrial development in Italy, given, in part, the availability of CO<sub>2</sub> storage at our depleted fields in the Adriatic. Indeed, at present, in the Ravenna area alone, we have the potential for 300 to 500 million metric tons of storage.

We must then accelerate the development of chemicals from renewable sources, positioning ourselves within the complete value chain. Another potentially significant contribution to industrial recovery in Italy can come from enhanced support, by way of our products, to strategic segments of the health-care, pharmaceutical and food-and-beverage industries and from active support to the development of new domestic value chains in the health and sanitation segment.

In the area of sustainable mobility, we will also need to take advantage of our bio-fuels in response to a potential increase in individual mobility and/or in the frequency of public mobility.

### **Efforts to address coronavirus risk**

In order to deal with COVID-19 risk on an ongoing basis, it will be important for us all to be able to learn from experience and change our habits. It will take an act of individual responsibility in all areas, from our professional commitment to respecting the rules of conduct in the workplace and beyond.

We have always said that, at Eni, we leave no one behind. Now each of us is called upon to do more in order to help the company move through this period.

As we have seen from the results of the first quarter and from the forecasts

for the full year, the situation is complex. Despite significant efforts to reduce investment, operating costs, and G&A, if prices should remain at current levels, we will need to take further action in order to continue defending our company.

We must find the motivation within each of us to react, reduce costs and waste in all that we do. We must also help our colleagues to do their best and must ensure that the organizational machine keeps running smoothly.

Being proactive, working together, and communicating constructively are more essential than ever.

We must do our best to improve in all fields.

Supervisors need to set the example at all times.

We want to be protected. We want a future for ourselves and for our company. This is the time to work harder than ever before. We need to stay focused, reactive, generous and positive and give all that we have in every situation.

Let's always ask if we are doing the right thing. Talk with our colleagues and with your supervisors.

We expect a great deal from this Eni of ours, and Eni expects a great deal from us."

\* \* \* \* \*

The Chairman provides me, the notary, with the information on the fees paid to the audit firm PricewaterhouseCoopers S.p.A. to be included in these minutes; the information is as follows:

"as presented in the attachment to the separate financial statements pursuant to Art. 149-*duodecies* of the Issuers Regulation, for the audit of the 2019

financial statements of Eni S.p.A., the audit firm PricewaterhouseCoopers S.p.A.: (i) audited Eni S.p.A.'s financial statements, the half-year interim report and the quarterly reports, audited the consolidated financial statements, reviewed Form 20-F, audited the separate annual accounts of the Italian Regulatory Authority for electricity, gas and water (AEEGSI) for a fee of €1,596,188 (one million five hundred ninety-six thousand one hundred eighty-eight); (ii) audited the internal control system as it relates to financial reporting, in accordance with the U.S. law (Section 404 of the Sarbanes-Oxley Act), as well as other audit activities provided for under other regulations, including the limited review of the non-financial statement of the Eni Group, for a fee of €2,588,215 (two million five hundred eighty-eight thousand two hundred fifteen); (iii) other audit-related activities for a fee of €71,173 (seventy-one thousand one hundred seventy-three).

These amounts include engagements and fees for additional activities paid to the audit firm in the total amount of €4,177,106 (four million one hundred seventy-seven thousand one hundred six).

Overall, a total of €8,432,683 (eight million four hundred thirty-two thousand six hundred eighty-three) was recognised for the auditing of Eni S.p.A.'s 2019 financial statements.

The total fees recognised by Eni S.p.A., its subsidiaries and companies under joint control relevant for SEC purposes for activities performed by the PricewaterhouseCoopers network amount to €16,793,070 (sixteen million seven hundred ninety-three thousand seventy)."

\* \* \* \* \*

The Chairman reports that by filing a report, published and made available to the public within the time limits prescribed by current legislation, the Chairman of the Board of Statutory Auditors, Rosalba Casiraghi, informed the Meeting in accordance with Article 153 of the TUF, on the oversight activities provided by the Board of Statutory Auditors and on any omissions or censurable facts uncovered.

The Chairman announces that the Board of Directors proposes to approve the financial statements at December 31, 2019 of Eni S.p.A., which report a net profit amounting to €2,977,726,123.99 (two billion nine hundred seventy-seven million seven hundred twenty-six thousand one hundred twenty-three point ninety-nine).

\* \* \* \* \*

The printed document entitled the “**Annual Report 2019**”, comprising the integrated financial statements of Eni, consisting of, among other things, the Report on Operations, the consolidated financial statements at December 31, 2019 (financial statements, notes to the consolidated financial statements, supplemental oil and gas information required by the SEC, management’s certification, report of the audit firm), ENI S.p.A.’s financial statements at December 31, 2019 (financial statements, notes to the financial statements, proposal by the Board of Directors to the Shareholders’ Meeting, report of the Board of Statutory Auditors pursuant to Article 153 of Legislative Decree 58/1998, management’s certification, report of the audit firm), the annexes to the notes to the consolidated financial statements (Significant shareholdings of Eni S.p.A. at December 31, 2019 and Changes in the scope of consolidation during the year) and

the annex to the notes of the financial statements of Eni S.p.A with fees paid for auditing and other services, is annexed to these minutes under letter “D”.

\* \* \* \* \*

The Chairman moves to the second item of the agenda (**ordinary session**).

## **No. 2**

### **ALLOCATION OF NET PROFIT**

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The Chairman announces that in regard to the results achieved, the Board of Directors proposes to allocate the net profit as indicated in its Report on the items on the agenda:

"to allocate the net profit for the period of €2,977,726,123.99 (two billion nine hundred seventy-seven million seven hundred twenty-six thousand one hundred twenty-three point ninety-nine), of which €1,435,896,390.07 (one billion four hundred thirty-five million eight hundred ninety-six thousand three hundred ninety point zero seven) remains following the distribution of the 2019 interim dividend of €0.43 (zero point forty-three) per share resolved by the Board of Directors on September 19, 2019, as follows:

- the amount of €856,000 (eight hundred fifty-six thousand) to the reserve required by Article 6, paragraph 2, of Legislative Decree 38 of February 28, 2005;
- to the shareholders, in the form of the balance of the dividend, of €0.43 (zero point forty-three) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the



total dividend following the interim dividend for the 2019 financial year of €0.43 (zero point forty-three) per share from the remaining profit for the year and if necessary, using the available reserve. The total dividend per share for the 2019 financial year therefore amounts to €0.86 (zero point eighty-six) per share;

- the payment of the balance of the 2019 dividend in the amount of €0.43 (zero point forty-three) per share payable on May 20, 2020, with an ex-dividend date of May 18, 2020 and a record date of May 19, 2020."

\* \* \* \* \*

The Chairman then moves on to the third item on the agenda **(ordinary session)**.

### **No. 3**

## **DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS**

\* \* \* \* \*

The Chairman announces that the Shareholders' Meeting has been called to appoint the members of the Board of Directors, as the term of office of the present directors, appointed by the Shareholders' Meeting held on April 13, 2017, draws to an end.

The Board of Directors propose to maintain the number of directors to be appointed by the Shareholders' Meeting at nine.

\* \* \* \* \*

The Chairman then moves on to the fourth item on the agenda **(ordinary session)**.

### **No. 4**

## **DETERMINATION OF THE DIRECTORS' TERM OF OFFICE**

\* \* \* \* \*

The Chairman announces that the Board propose to set the term of the office of the Directors to be appointed to three financial years, this term expiring on the date of the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2022.

\* \* \* \* \*

The Chairman then moves on to the fifth item on the agenda (**ordinary session**).

### **No. 5**

## **APPOINTMENT OF THE DIRECTORS**

\* \* \* \* \*

The Chairman announces that, pursuant to Article 17.3 of the By-laws, the Board of Directors is appointed by the Shareholders' Meeting on the basis of the slates presented by the shareholders, and that:

- on April 17, 2020 a group of shareholders composed by asset managers and other investors submitted its own slate;
- on April 20, 2020, the Ministry of the Economy and Finance filed a second slate of candidates.

The slate presented by the **Ministry of the Economy and Finance**, a shareholder with a 4.34% (four point three four per cent) holding in the share capital at the time the slate was filed, contains the following names in the order shown:

1. Lucia Calvosa;
2. Claudio Descalzi;

3. Filippo Giansante;
4. Ada Lucia De Cesaris;
5. Nathalie Tocci;
6. Emanuele Piccinno.

The candidates Lucia Calvosa, Ada Lucia De Cesaris e Nathalie Tocci have declared that they meet the independence requirements established by law and by the Corporate Governance Code of Borsa Italiana.

The slate presented by a **group of shareholders composed of asset managers and other investors**, jointly holding 1.34% (one point thirty-four per cent) of the share capital at the time the slate was filed, contains the following names in the order shown:

1. Karina Audrey Litvack;
2. Pietro Angelo Mario Antonio Guindani;
3. Raphale Louis L. Vermeir.

All of the candidates have declared that they meet the independence requirements established by law and by the Corporate Governance Code of Borsa Italiana.

The shareholders were invited to vote for one of the slates submitted.

\* \* \* \* \*

The Chairman then moves on to the sixth item on the agenda **(ordinary session)**.

#### **No. 6**

### **APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS**

\* \* \* \* \*

The Chairman announces that the shareholders were invited to nominate and elect one of the Directors, previously nominated in the slates presented for the appointment of the Board of Directors, as Chairman of the Board of Directors and that on April 20, 2020, the Ministry of Economy and Finance announced the intention to propose the appointment of Lucia Calvosa as Chairman of the Board of Directors.

\* \* \* \* \*

The Chairman then moves on to the seventh item on the agenda (**ordinary session**).

#### **No. 7**

### **DETERMINATION OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS AND OF THE DIRECTORS**

\* \* \* \* \*

The Chairman announces that, pursuant to Article 26.1 of the By-laws, the Shareholders' Meeting determines the remuneration of the Chairman and the members of the Board of Directors.

The same article provides that, if the Shareholders' Meeting does not set the remuneration, the most recently approved remuneration shall remain valid until decided otherwise by the Shareholders' Meeting.

The Chairman announces that Shareholders were invited to submit their proposals on this item on the agenda and approve one of them and that on April 24, 2020, the Ministry of Economy and Finance put forward the following remuneration proposals, published on the Internet site of the Company:

"- gross annual compensation of €90,000.00 (ninety thousand point zero zero) for the Chairman of the Board of Directors;

- gross annual compensation of €80,000.00 (eighty thousand point zero zero) for each Directors;

plus expenses for performance of the office”.

\* \* \* \* \*

The Chairman then moves on to the eighth item on the agenda  
**(ordinary session).**

### **No. 8**

#### **APPOINTMENT OF THE STATUTORY AUDITORS**

\* \* \* \* \*

The Chairman announces that, pursuant to Article 28.2 of the By-laws, the Shareholders’ Meeting is called upon to appoint the members of the Board of Statutory Auditors based on the slates presented by shareholders and that:

- on April 17, 2020 a group of shareholders composed by asset managers and other investors submitted its own slate;
- on April 20, 2020, the Ministry of the Economy and Finance filed a second slate of candidates.

The slate presented by the **Ministry of the Economy and Finance**, a shareholder with a 4.34% (four point three four per cent) holding in the share capital at the time the slate was filed, contains the following names in the order shown:

Section 1 – Standing auditors:

1. Marco Seracini;

2. Mario Notari;

3. Giovanna Ceribelli.

Section II - Alternate Auditors:

1. Roberto Maglio;

2. Monica Vecchiati.

The slate presented by **a group of shareholders composed by asset managers and other investors**, jointly holding 1.34% (one point thirty-four per cent) of the share capital at the time the slate was filed, contains the following names in the order shown:

Section 1 – Standing Auditors

1. Rosalba Casiraghi;

2. Enrico Maria Bignami.

Section 2 – Alternate Auditors

1. Claudia Mezzabotta.

The shareholders were invited to vote for one of the slates presented.

\* \* \* \* \*

The Chairman then moves on to the ninth item on the agenda (**ordinary session**).

## **No. 9**

### **APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS**

\* \* \* \* \*

The Chairman reminds that, in compliance with Article 148, paragraph 2-bis of the TUF e Article 28.2 of the By-laws, Shareholders should nominate and vote the Chairman of the Board of Statutory Auditors among

the standing auditors elected from the minority slate.

On April 17, 2020, the group of shareholders composed of asset managers and other investors announced their intention to propose the appointment of Rosalba Casiraghi as Chairman of the Board of Statutory Auditors.

\* \* \* \* \*

The Chairman reminds the Meeting that, in electing the Board of Directors and the Board of Statutory Auditors, if for any reason the entire Board of Directors or entire Board of Statutory Auditors cannot be elected through slate voting, as provided for by the By-laws, the Shareholders' Meeting shall elect persons to fill the vacant director and standing auditor positions by majorities required by law, acting upon proposals submitted by the shareholders, in such a manner as to ensure that the composition of such boards comply with the law and the By-laws.

She notes that the candidates nominated in such a case by the shareholders must meet any requirements set out in the law and the By-laws, including those on gender balance.

\* \* \* \* \*

The Chairman then moves on to the tenth item on the agenda (ordinary session).

#### **No. 10**

### **DETERMINATION OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF STATUTORY AUDITORS AND OF THE STANDING AUDITORS**

\* \* \* \* \*

The Chairman announces that, pursuant to Article 2402 of the Italian Civil Code the Shareholders' Meeting determines the annual remuneration of the Chairman and the members of the Board of Statutory Auditors.

The Chairman announces that Shareholders were invited to submit their proposals on this item on the agenda and approve one of them and that on April 24, 2020, the Ministry of Economy and Finance put forward the following remuneration proposals, published on the Internet site of the Company:

"- gross annual compensation of €85,000.00 (eighty-five thousand point zero zero) for the Chairman of the Board of Statutory Auditors  
- gross annual compensation of €75,000.00 (seventy-five thousand point zero zero) for each other Standing Auditors  
plus expenses for performance of the office."

\* \* \* \* \*

The Chairman then moves on to the eleventh item on the agenda (ordinary session).

### **No. 11**

#### **LONG-TERM INCENTIVE PLAN 2020-2022 AND DISPOSAL OF ENI TREASURY SHARES TO SERVE THE PLAN**

\* \* \* \* \*

The Chairman announces that the Board of Directors of Eni S.p.A., in relation to the expiration of the Long-Term Shareholders Incentive Plan (2017-2019) approved by the Shareholders' Meeting of April 13, 2017, has resolved to submit the adoption of a new share-based Long-Term Incentive Plan (2020-2022) (the "Plan") to the Shareholders' Meeting for approval,



prepared on the basis of a proposal of the Remuneration Committee, comprised entirely of independent, non-executive directors, as a tool to incentivize and promote the loyalty of the Company's most critical managers.

The Board of Directors invites the Meeting to approve the Plan under the terms described in the Report of the Board of Directors on the items on the agenda:

"Pursuant to and for the purposes of Article 114-bis of the Consolidated Law on Financial Intermediation and of Art. 2357-ter of the Italian Civil Code, to approve the Long-Term Incentive Plan 2020-2022, under the terms and conditions set forth in the Informative Document made available within the time limits prescribed by current legislation, granting the Board of Directors all the powers needed to implement the Plan, including through persons delegated for this purpose, including the powers to: i) annually award Eni Shares to the Chief Executive Officer; ii) approve, on the proposal of the Remuneration Committee, the Regulation and the absolute targets for each annual award; iii) identify the Beneficiaries on the basis of the defined criteria; iv) decide any other terms and conditions for implementation provided they do not conflict with this resolutions;

- to authorise the Board to dispose of up to 20 (twenty) million treasury shares to serve the implementation of the Plan."

\* \* \* \* \*

The Chairman then moves on to the twelfth item on the agenda **(ordinary session)**.

## REMUNERATION REPORT (SECTION 1): POLICY ON REMUNERATION

\* \* \* \* \*

The Chairman explains that the first section of the Remuneration Report prepared on the basis of Article 123-ter, *paragraph 3* of the T.U.F. and of Article 84-*quater* of the Issuers' Regulation, illustrates the policy proposed by the Company for the 2020-2023 term on the remuneration of the Board of Directors and the Statutory Auditors and other managers with strategic responsibilities and the procedures used to adopt and implement this policy.

Pursuant to Article 123-ter, paragraph three, of the T.U.F., the Shareholders' Meeting shall resolve in favour or against the first section of the Report. The resolution is binding.

The Chairman reminds that the Board of Directors proposes that the Meeting resolve in favour of the first section of the Report.

The Chairman announces that, as required by the Corporate Governance Code, the chairman of the Remuneration Committee, Mr. Gemma, reported to the Shareholders concerning the activities of the Committee in a report that was published on the Company's Internet site, and which, upon her request, is attached to these minutes.

\* \* \* \* \*

The **Report of the Chairman of the Remuneration Committee** is attached to these minutes as Annex "E", the **2020 Remuneration Report** is attached to these minutes as Annex "F" while the **2019 Corporate Governance and Shareholding Structure Report** may be found under

Annex “G”.

\* \* \* \* \*

The Chairman then moves on to the thirteenth item on the agenda  
(ordinary session).

### **N. 13**

#### **REMUNERATION REPORT (SECTION 2):**

##### **COMPENSATION PAID**

\* \* \* \* \*

The Chairman informs that the second section of the Remuneration Report, prepared on the basis of Article 123-ter, paragraph 4 of the T.U.F. and of Article 84-quater of the Issuers’ Regulation, illustrates the components of the remuneration highlighting the consistency with the remuneration policy, as well as the compensation paid during 2019 to the Board of Directors and the Statutory Auditors and, in aggregate form, other managers with strategic responsibilities.

Pursuant to Article 123-ter, paragraph 6 of the T.U.F. the Shareholders’ Meeting shall resolve in favour or against the second section of the Report. The resolution is not binding.

The Chairman reminds that the Board of Directors proposes that the Meeting resolve in favour of the second section of the Report.

\* \* \* \* \*

The Chairman then moves on to the fourteenth item on the agenda  
(extraordinary session)

### **N. 14**

#### **CANCELLATION OF ENI TREASURY SHARES, WITHOUT**

**REDUCTION OF THE SHARE CAPITAL, AND CONSEQUENT  
AMENDMENTS TO ARTICLE 5.1 OF THE BY-LAWS; RELATED  
AND CONSEQUENT RESOLUTIONS**

\* \* \* \* \*

The Chairman refers to the Report of the Board of Directors concerning this item on the agenda made available by the statutory deadlines.

The Board invites the Shareholders to resolve, as proposed in the Report:

1) to cancel 28,590,482 (twenty-eight million five hundred ninety thousand four hundred eighty-two) treasury shares, with no par value, leaving unchanged share capital and decreasing the related reserve in the amount of €399,999,994.58 (three hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-four point fifty-eight) (equal to the carrying amount of the cancelled shares);

2) to amend Article 5.1 of the By-laws as follows:

"5.1 The Company's share capital is equal to €4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred and seventy-six), represented by 3.605.594.848 (three billion six hundred and five million five hundred and ninety four thousand eight hundred forty eight ordinary shares with no indication of par value";

3) to grant the Board of Directors - with the authority to delegate to the Chief Executive Officer and for the latter to sub-delegate - all powers necessary to execute this resolution, taking all actions required, appropriate, instrumental and/or connected with the successful execution of those

resolutions as well as to make, where necessary, any formal additions, amendments and deletions for registration in the Register of Companies and to do whatever else necessary and appropriate for the successful execution of the transaction. "

\* \* \* \* \*

The Report of the Board of Directors on the items on the agenda is annexed to these minutes under letter "**H**".

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to declare:

- a) if there are any shareholders who asked in their proxy to make a comment or a vote declaration on the items on the agenda and, if so, to deliver the related texts to the notary, which will not be read but transcribed/attached to the minutes;
- b) if there are any shareholders who asked in their proxy to submit proposals of resolutions on the items on the agenda and, if so, to deliver them to the notary for transcription or attachment to the minutes.

She notes that, as indicated in the notice calling the Meeting, proposed resolutions submitted by shareholders and published on the Company Internet site will not be put to a vote unless they were formally submitted in the proxy to the Shareholders' Representative.

- c) if there are any shareholders who conditioned their vote explicitly and objectively to questions asked in the proxy, and, if so, to read them to the Meeting.

\* \* \* \* \*

Taking the floor is:

**DARIO TREVISAN (TREVISAN E ASSOCIATI -  
SHAREHOLDERS' REPRESENTATIVE):**

Thanks you Ms Chairman,

in my capacity as Shareholders' Representative I declare that I have received requests to take the floor and declarations of vote on some item of the agenda, the full text of which I will give to the Notary to be attached to the minutes of this meeting.

From the Shareholder Ministry of the Economy and Finance - entitled to vote and attend the Shareholders' Meeting for 157,552,137 ordinary shares, I declare that I have received the following declarations of vote:

- (i) with reference to item 5 on the agenda (Appointment of the Directors), the Ministry of the Economy and Finance confirms the intention to vote its own slate, as filed in accordance with the law on April 20, 2020;
- (ii) with reference to item 8 on the agenda (Appointment of the Statutory Auditors) the Ministry of the Economy and Finance confirms the intention to vote its own slate, as filed in accordance with the law on April 20, 2020;
- (iii) with reference to item 12 on the agenda (Remuneration report – section 1 – Remuneration policy) it underlines that the favourable vote follows the Company decision to reduce management's remuneration for 2020 as well as to shift 50% of their variable remuneration by a year.

I have received other comments and declarations, in particular questions to the Company from the Shareholder Fondazione Etica, entitled to vote and attend the Shareholders' Meeting for 80 ordinary shares as well as questions asked, also pursuant to Article 127-ter of the TUF, by the Shareholder Marco Bava, entitled to vote and attend the Shareholders' Meeting for one

ordinary share.

I have a request to take the floor from Matteo Del Giudice, acting on a proxy by Fondi Siemens Fonds Invest GMBH representing 528,770 ordinary shares.

I have a request to deliver the accounting documents of affiliated and associated companies of the Eni Group, possibly to the Trevisan e Associati law firm or, alternatively, directly to the lawyer Elman Rosania, formulated by Mr. Elman Rosania himself, entitled to vote and attend the Shareholders' Meeting for one ordinary share.

That makes five requests.

As to proposals, I have a series of proposals from the Ministry of the Economy and Finance:

(i) with reference to item 6 on the agenda (Appointment of the Chairman of the Board of Directors), the Ministry of the Economy and Finance confirms the proposal already made when filing the slate, to appoint Lucia Calvosa as Chairman of the new Board of Directors;

(ii) with reference to item 7 on the agenda (Determination of remuneration of the Chairman of the Board of Directors and the Directors), the Ministry of the Economy and Finance proposes to resolve the following, pursuant to Article 2389, first paragraph of the Italian Civil code: the remuneration remains unchanged compared with the previous term, at an annual gross €90,000.00 (ninety thousand point zero zero) for the Chairman of the Board of Directors and an annual gross €80,000.00 (eighty thousand point zero zero) for each Director;

(iii) with reference to item 10 on the agenda (Determination of the

remuneration of the Chairman of the Board of Statutory Auditors and the standing Statutory Auditors), the Ministry of the Economy and Finance proposes to resolve the following: an annual gross €85,000.00 (eighty-five thousand point zero zero) to the Chairman of the Board of Statutory Auditors and an annual gross €75,000.00 (seventy-five thousand point zero zero) to each standing Statutory Auditor.

There is also a proposal, made when filing the slate presented by the group of institutional investors, jointly holding 1.34% of share capital, who announced their intention to propose the appointment of Rosalba Casiraghi, first in their slate for standing Statutory Auditors, as Chairman of the Board of Statutory Auditors.

There is also a proposal for a derivative action against the Directors and top managers of Eni from the shareholders "Associazione Liberiamo la Basilicata", "Comitato Aria Pulita Basilicata ONLUS", Francesco Saverio Telesca, Elman Rosania and Alfredo Sonnessa, the text of which I will give to the Notary, although it has already been published on the Internet site of the Company.

There is also a proposal of the Shareholder Marco Bava – which was already presented among the questions. The Shareholder, though, reiterated to me that he wanted to reformulate it here, so in this case I refer to the text of the questions containing the proposal of the Shareholder Marco Bava.

Finally, I would like to point out that I have not received voting instructions explicitly and objectively conditioned on questions expressed in the proxy.

Thank you.

\* \* \* \* \*



Declarations of vote, questions and proposals received by the Shareholders' Representative, in the proxies from shareholders as indicated above, are attached in a single document to these minutes under letter "I".

\* \* \* \* \*

The Chairman takes the floor and reports that the proposals submitted by:

(i) a group of shareholders composed of asset managers and other investors relating to item 9 of the agenda (Appointment of the Chairman of the Board of Statutory Auditors);

(ii) the Ministry of Economy and Finance relating to items 6 (Appointment of the Chairman of the Board of Directors), 7 (Determination of the remuneration of the Chairman of the Board of Directors and the Directors) and 10 of the agenda (Determination of the Remuneration of the Chairman of Board of Statutory Auditors and of Standing Statutory Auditors);

(iii) the shareholders "Associazione Liberiamo la Basilicata", "Comitato Aria Pulita Basilicata Onlus", Francesco Saverio Telesca, Elman Rosania and Alfredo Sonnessa who submitted a proposal for a derivative action, pursuant to Article 2392 of the Italian Civil Code, relating to item 1 of the agenda (Eni Financial Statements);

the proposals are admissible and will be put to the vote of the Meeting.

The Chairman announces that the proposed derivative action from the shareholder Marco Bava is not admissible since it does not relate to facts occurring in the reporting period; thus the proposal will not be put to a vote.

The answers to other questions asked by shareholders will be given after the Meeting and published on Eni's Internet site.

\* \* \* \* \*

The Chairman puts the individual items on the agenda to the vote using the remote voting device (radiovoter).

There are 2,681 (two thousand six hundred eighty-one) shareholders attending by proxy, holding a total of 2,073,431,591 (two billion seventy-three million four hundred thirty-one thousand five hundred ninety-one) shares with voting rights, equal to 57.051069% (fifty-seven point zero fifty-one thousand sixty-nine per cent) of the share capital.

The list setting out the results of the votes will be annexed to the minutes of the Meeting.

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 1** of the agenda (**ordinary session**), as follows:

The Ordinary Shareholders' Meeting

resolves

to approve the financial statements at December 31, 2019 of Eni S.p.A. which report a net profit of €2,977,726,123.99 (two billion nine hundred seventy-seven million seven hundred twenty-six thousand one hundred twenty-three point ninety-nine)."

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

The outcome of the vote on item 1 in the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices carried out

by the Shareholders' Representative – is as follows:

(i) there are 2,646 (two thousand six hundred forty-six) shareholders attending the vote holding a total of 2,058,384,879 (two billion fifty-eight million three hundred eighty-four thousand eight hundred seventy-nine) shares with voting rights, equal to 56.639513% (fifty-six point six hundred thirty-nine thousand five hundred thirteen per cent) of the share capital;

(ii) The outcome of the vote is as follows:

Voting in favour were

2,048,947,966 (two billion forty-eight million nine hundred forty-seven nine hundred sixty-six) shares, representing 99.541538% (ninety-nine point five hundred forty-one thousand five hundred thirty-eight per cent) of the votes.

Voting against were

5,622,613 (five million six hundred twenty-two thousand six hundred thirteen) shares, representing 0.273157% (zero point two hundred seventy-three thousand one hundred fifty-seven per cent) of the votes.

Abstaining were

3,814,300 (three million eight hundred fourteen thousand three hundred) shares, representing 0.185305% (zero point one hundred eighty-five thousand three hundred and five per cent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

14,956,712 (fourteen million nine hundred fifty-six thousand seven hundred twelve) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "J".

\* \* \* \* \*

The Chairman notes that the proposal for a derivative action, submitted by the shareholders "Associazione Liberiamo la Basilicata", "Comitato Aria Pulita Basilicata Onlus", Francesco Saverio Telesca, Elman Rosania and Alfredo Sonnessa, relating to item 1 in the agenda, was deemed admissible and is thus put to the vote of the Meeting.

The proposal is as follows:

"derivative action against the Directors and other top management of Eni S.p.A., primarily the Chairmen, the Chief Executive Officers, the General Managers and deputy General Managers of Eni S.p.A. who have held office since the starting of operations of COVA - Centro Oli Val D'Agri in the Basilicata region in Southern Italy."

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on the proposed derivative action - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,525 (two thousand five-hundred twenty-five) shareholders present by proxy, holding a total of 1,983,486,897 (one billion nine hundred eighty-three million four hundred eighty-six thousand eight hundred

ninety-seven) shares with voting rights, equal to 54.578584% (fifty-four point five hundred seventy-eight thousand five hundred eighty-four per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

87 (eighty-seven) shares, representing 0.000004% (zero point zero zero zero zero four per cent) of the votes.

Voting against were

888,374,746 (eight hundred eighty-eight million three hundred seventy-four thousand seven hundred forty-six) shares, representing 44.788536% (forty-four point seven hundred eighty-eight thousand five hundred thirty-six per cent) of the votes.

Abstaining were

1,095,112,064 (one billion ninety-five million one hundred twelve thousand sixty-four) shares, representing 55.211459% (fifty-five point two hundred eleven thousand four hundred fifty-nine per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

89,854,694 (eighty-nine million eight hundred fifty-four thousand six hundred ninety-four) shares.

\* \* \* \* \*

The Chairman announces that the proposal for a derivative action submitted by the Shareholders "Associazione Liberiamo la Basilicata", "Comitato Aria Pulita Basilicata Onlus", Francesco Saverio Telesca, Elman Rosania and Alfredo Sonnessa, is rejected by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "**K**".

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 2** of the agenda (**ordinary session**) as follows:

" The Ordinary Shareholders' Meeting,

resolves

to allocate the net profit for the period of €2,977,726,123.99 (two billion nine hundred seventy-seven million seven hundred twenty-six thousand one hundred twenty-three point ninety-nine), of which 1,435,896,390.07 (one billion four hundred thirty-five million eight hundred ninety-six thousand three hundred ninety point zero seven) remains following the distribution of the 2019 interim dividend of €0.43 (zero point forty-three) per share resolved by the Board of Directors on September 19, 2019, as follows:

- - the amount of €856,000 (eight hundred fifty-six thousand) to the reserve required by Article 6, paragraph 2, of Legislative Decree 38 of February 28, 2005;

- to the shareholders, in the form of the balance of the dividend, of €0.43 (zero point forty-three) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date, thus completing payment of the total dividend following the interim dividend for the 2019 financial year of €0.43 (zero point forty-three) per share from the remaining profit for the year and if necessary, using the available reserve. The total dividend per share for the 2019 financial year therefore amounts to €0.86 (zero point eighty-six) per share;

- the payment of the balance of the 2019 dividend in the amount of €0.43 (zero point forty-three) per share payable on May 20, 2020, with an ex-dividend date of May 18, 2020 and a record date of May 19, 2020.

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 2 of the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) There are 2,646 (two thousand six hundred forty-six) shareholders, holding a total of 2,058,384,879 (two billion fifty-eight million three hundred eighty-four thousand eight hundred seventy-nine) shares with voting rights, equal to 56.639513% (fifty-six point six hundred thirty-nine thousand five hundred thirteen) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

2,023,946,017 (two billion twenty-three million nine hundred forty-six thousand seventeen) shares, representing 98.326899% (ninety-eight point three hundred twenty-six thousand eight hundred ninety-nine per cent) of the votes.

Voting against were

32,820,669 (thirty-two million eight hundred twenty thousand six hundred sixty nine) shares, representing 1.594486% (one point five hundred ninety-four thousand four hundred eighty-six per cent) of the votes.

Abstaining were

1,618,193 (one million six hundred eighteen thousand one hundred ninety-three) shares, representing 0.078615% (zero point zero seventy-eight thousand six hundred fifteen per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

14,956,712 (fourteen million nine hundred fifty-six thousand seven hundred twelve) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "**L**".

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board under **item 3** of the agenda (**ordinary session**) as follows:

“The Ordinary Shareholders’ Meeting,

resolves

to set the number of Directors to be appointed by the Shareholders’ Meeting at nine.”

\* \* \* \* \*

The Chairman invites the Shareholders’ Representative to vote using the remote voting device (radiovoter).

Following the vote on item 3 of the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and outcome of the use of remote voting devices by the Shareholders



Representative – I, the notary, announce that:

(i) there are 2,670 (two thousand six hundred seventy) shareholders attending by proxy, holding a total of 2,066,853,332 (two billion sixty-six million eight hundred fifty-three thousand three hundred thirty-two) shares with voting rights, equal to 56.872535% (fifty-six point eight hundred seventy-two thousand five hundred thirty-five per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

2,064,869,300 (two billion sixty-four million eight hundred sixty-nine thousand three hundred) shares, representing 99.904007% (ninety-nine point nine hundred four thousand and seven per cent) of the votes.

Voting against were

360,511 (three hundred sixty thousand five hundred eleven) shares, representing 0.017443% (zero point zero seventeen thousand four hundred and forty-three per cent) of the votes.

Abstaining were

1,623,521 (one million six hundred twenty-three thousand five hundred twenty-one) shares, representing 0.078550% (zero point zero seventy-eight thousand five hundred twenty-one per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

6,488,259 (six million four hundred eighty-eight thousand two hundred and fifty-nine) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "M".

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 4** of the agenda (**ordinary session**), as follows:

" The Shareholders' Meeting

resolves

to set the term of the office of the Directors to be appointed to three financial years, this term expiring on the date of the Shareholders' Meeting called to approve Eni's financial statements for the year ended on December 31, 2022."

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 4 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,655 (two thousand six hundred fifty-five) shareholders holding a total of 2,060,823,567 (two billion sixty million eight hundred twenty-three thousand five hundred sixty-seven) shares with voting rights, equal to 56.706617% (fifty-six point seven six thousand six hundred seventeen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

2.056,125,588 (two billion fifty-six million one hundred twenty-five thousand five hundred eighty-eight) shares, representing 99.772034% (ninety-nine point seven hundred seventy-two thousand thirty-four per cent) of the votes.

Voting against were

3,083,056 (three million eighty-three thousand fifty-six) shares, representing 0.149603% (zero point one hundred forty-nine thousand six hundred and three per cent) of the votes.

Abstaining were

1,614,923 (one million six hundred fourteen thousand nine hundred twenty-three) shares, representing 0.078363% (zero point zero seventy-eight thousand three hundred and sixty-three per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

12,518,024 (twelve million five hundred eighteen thousand twenty-four) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "N".

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under **item 5** of the agenda (**ordinary session**) relating to the appointment of Directors and puts to a vote slate no. 1 (presented by the Ministry of Economy and Finance) and slate no. 2 (presented by a group of

shareholders made up of asset managers and investors).

The slate presented by the Ministry of the Economy and Finance, a shareholder with a 4.34% (four point three four percent) holding in the share capital at the time the slate was filed, contains the following names in the order shown:

1. Lucia Calvosa;
2. Claudio Descalzi;
3. Filippo Giansante;
4. Ada Lucia De Cesaris;
5. Nathalie Tocci;
6. Emanuele Piccinno.

The slate presented by **a group of shareholders made up of asset managers and investors**, jointly holding about 1.34% (one point thirty-four per cent) of share capital at the time the slate was filed, contains the following names in the order shown:

1. Karina Audrey Litvack;
2. Pietro Angelo Mario Antonio Guindani;
3. Raphale Louis L. Vermeir.

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 5 of the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that::

(i) there are 2,681 (two thousand six hundred eighty-one) shareholders holding a total of 2,073,118,719 (two billion seventy-three million one hundred eighteen thousand seven hundred nineteen) shares with voting rights, equal to 57.044937% (fifty-seven point zero forty-four thousand nine hundred thirty-seven per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour of slate 1 were

1,744,646.651 (one billion seven hundred forty-four million six hundred forty-six thousand six hundred fifty-one) shares, representing 84.155656% (eighty-four point one hundred fifty-five thousand six hundred fifty-six per cent) of the votes.

Voting in favour of slate 2 were

298,713,830 (two hundred ninety-eight million seven hundred thirteen thousand eight hundred thirty) shares, representing 14.408911% (fourteen point four hundred eight thousand nine hundred eleven per cent) of the votes.

Voting against both slates were

10,416,353 (ten million four hundred sixteen thousand three hundred fifty-three) shares, representing 0.502448% (zero point five hundred two thousand four hundred forty-eight per cent) of the votes.

Abstaining were

19,341,885 (nineteen million three hundred forty-one thousand eight hundred eighty-five) shares, representing 0.932985% (zero point nine hundred thirty-two thousand nine hundred eighty-five per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

222,872 (two hundred twenty-two thousand eight hundred seventy-two) shares.

\* \* \* \* \*

**The list setting out the results of the vote** is attached to these minutes as Annex "O".

\* \* \* \* \*

The Chairman announces that, as a results of the votes above, the following persons shall serve as directors until the Shareholders' Meeting called to approve the 2022 financial statements:

- Lucia Calvosa;
- Claudio Descalzi;
- Filippo Giansante;
- Ada Lucia De Cesaris;
- Nathalie Tocci;
- Emanuele Piccinno;

from the slate (slate no.1) presented by the **Ministry of the Economy and Finance**, which received the majority of the votes and:

- Karina Audrey Litvack;
- Pietro Angelo Mario Antonio Guindani;
- Raphael Louis L. Vermeir

from the slate (slate no. 2) submitted by the **group of shareholders composed of asset managers and institutional investors.**

\* \* \* \* \*

The Chairman calls for a vote on the proposal under **item 6** of the agenda (**ordinary session**) relating to the appointment of Lucia Calvosa as the Chairman of the Board of Directors as indicated by the Ministry of the Economy and Finance.

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 6 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,646 (two thousand six hundred forty-six) shareholders holding a total of 2,058,384,879 (two billion fifty-eight million three hundred eighty-four thousand eight hundred seventy-nine) shares with voting rights, equal to 56.639513% (fifty-six point six hundred thirty-nine thousand five hundred thirteen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

2,029,546,602 (two billion twenty-nine million five hundred forty-six thousand six hundred two) shares, representing 98.598985% (ninety-eight point five hundred ninety-eight thousand nine hundred eighty-five per cent) of the votes.

Voting against were

8,717,697 (eight million seven hundred and seventeen thousand six hundred ninety-seven) shares, representing 0.423521% (zero point four hundred

twenty-three thousand five hundred twenty-one per cent) of the votes.

Abstaining were

20,120,580 (twenty million one hundred twenty thousand five hundred eighty) shares, representing 0.977494% (zero point nine hundred seventy-seven thousand four hundred ninety-four per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

14,956,712 (fourteen million nine hundred fifty-six thousand seven hundred twelve) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**Lucia Calvosa**, the first candidate listed on slate no. 1, which received the highest number of votes, is appointed Chairman of the Board of Directors.

**The list setting out the results of the vote** is attached to these minutes as Annex "**P**".

\* \* \* \* \*

As a result of the votes on items 5 and 6 of the agenda for this Meeting, the Board of Directors, which will serve a term of office of three financial years ending with the Shareholders' Meeting call to approve the 2022 financial statements, is composed as follows:

- LUCIA CALVOSA, born in Rome on June 26, 1961, taxpayer ID no. CLV LCU 61H66 H501G, Italian citizen - Chairman;
- CLAUDIO DESCALZI, born in Milan on February 27, 1955, taxpayer ID no. DSC CLD 55B27 F205V, Italian citizen;



- FILIPPO GIANANTE, born in Avezzano (AQ) on September 3, 1967, taxpayer ID no. GNS FPP 67P03 A515S, Italian citizen;
  - ADA LUCIA DE CESARIS, born in Milano on November 20, 1959, taxpayer ID no. DCS DLC 59S60 F205Q, Italian citizen;
  - NATHALIE TOCCI, born in Rome on March 7, 1977, taxpayer ID no. TCC NHL 77C47 H501C, Italian citizen;
  - EMANUELE PICCINNO, born in Rome on July 17, 1973, taxpayer ID no. PCC MNL 73L17 H501L, Italian citizen;
  - KARINA AUDREY LITVACK, born in Montreal (Canada) on December 7, 1962, taxpayer ID no. LTV KND 62T47 Z401W, Canadian and French citizen;
  - PIETRO ANGELO MARIO ANTONIO GUINDANI, born in Milan on January 11, 1958, taxpayer ID no. GND PRN 58A11 F205N, Italian citizen;
  - RAPHAEL LOUIS L. VERMEIR, born in Merchtem (Belgium) on March 23, 1955, taxpayer ID no. VRM RHL 55C23 Z103Y, Belgian citizen;
- all domiciled for the purposes of their position in Rome at Piazzale Enrico Mattei no. 1.

\* \* \* \* \*

The Chairman calls for a vote on the proposal on the ion of the remuneration of the Chairman of the Board of Directors and of the Directors, under **item 7** of the agenda (**ordinary session**), as proposed by the representative of the Ministry of the Economy and Finance.

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 7 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,646 (two thousand six hundred forty-six) shareholders holding a total of 2,058,384,879 (two billion fifty-eight million three hundred eighty-four thousand eight hundred seventy-nine) shares with voting rights, equal to 56.639513% (fifty-six point six hundred thirty-nine thousand five hundred thirteen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

2,054,424,613 (two billion fifty-four million four hundred twenty-four thousand six hundred thirteen) shares, representing 99.807603% (ninety-nine point eight hundred seven thousand six hundred three per cent) of the votes.

Voting against were

1,958,114 (one million nine hundred fifty-eight thousand one hundred fourteen) shares, representing 0.095129% (zero point zero ninety-five thousand one hundred twenty-nine per cent) of the votes.

Abstaining were

2,002,152 (two million two thousand one hundred fifty-two) shares, representing 0.097268% (zero point zero ninety-seven thousand two hundred sixty-eight per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

14,956,712 (fourteen million nine hundred fifty-six thousand seven hundred twelve) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "Q".

\* \* \* \* \*

Therefore the remuneration of the Chairman of the Board of Directors and of the Directors is as follows:

\* gross annual compensation of €90,000.00 (ninety thousand point zero zero) for the Chairman of the Board of Directors;

\* gross annual compensation of €80,000.00 (eighty thousand point zero zero) for each director;

plus expenses for performance of the office.

\* \* \* \* \*

The Chairman calls for a vote on the proposal of the Board of Directors under item **8** of the agenda (**ordinary session**) relating to the appointment of the members of the Board Auditors and therefore put slate no. 1 (submitted by the Ministry of the Economy and Finance) and slate no. 2 (submitted by the group of shareholders composed of asset managers and other investors) to a vote.

The slate presented by the **Ministry of the Economy and Finance**, a shareholder with a 4.34% (four point three four percent) holding in the share capital at the time the slate was filed, contains the following names in the order shown:

Section 1 – Standing Auditors:

1. Marco Seracini;
2. Mario Notari;
3. Giovanna Ceribelli.

Section 2 – Alternate Auditors:

1. Roberto Maglio;
2. Monica Vecchiati.

The slate presented by the **group of shareholders composed of asset managers and other investors**, jointly holding about 1.34% (one point thirty-four per cent) of share capital at the time the slate was filed, contains the following names in the order shown:

Section 1 – Standing Auditors

1. Rosalba Casiraghi;
2. Enrico Maria Bignami.

Section 2 – Alternate Auditors

1. Claudia Mezzabotta.

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 8 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

- (i) there are 2,681 (two thousand six hundred eighty-one) shareholders holding a total of 2,072,961,750 (two billion seventy-two million nine

hundred sixty-one thousand seven hundred fifty) shares with voting rights, equal to 57.040617% (fifty-seven point zero forty thousand six hundred and seventeen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour of slate 1 were

1,883,031,886 (one billion eight hundred eighty-three million thirty-one thousand eight hundred eighty -six) shares, representing 90.837754% (ninety point eight hundred thirty-seven thousand seven hundred fifty-four per cent) of the votes.

Voting in favour of slate 2 were

160,981,792 (one hundred sixty million nine hundred eighty thousand seven hundred ninety-two) shares, representing 7.765787% (seven point seven hundred sixty-five thousand seven hundred eighty-seven per cent) of the votes.

Voting against both slates were

10,415,041 (ten million four hundred fifteen thousand forty-one) shares, representing 0.502423% (zero point five hundred-two thousand four hundred twenty-three per cent) of the votes.

Abstaining were

18,533,031 (eighteen million five hundred thirty-three thousand thirty-one) shares, representing 0.894036% (zero point eight hundred ninety-four thousand thirty-six per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

379,841 (three hundred seventy-nine thousand eight hundred forty-one)

shares.

\* \* \* \* \*

**The list setting out the results of the vote** is attached to these minutes as Annex **"R"**.

\* \* \* \* \*

As a results of the vote above, the following persons shall serve as members of the Board of Auditors until the Shareholders' Meeting called to approve the 2022 financial statements:

- Marco Seracini – Standing Auditor;
- Mario Notari - Standing Auditor;
- Giovanna Ceribelli - Standing Auditor;
- Roberto Maglio – Alternate Auditor;

from the slate (slate on.1) submitted by the **Ministry of the Economy and Finance**, which received the majority of the votes, and:

- Rosalba Casiraghi - Standing Auditor;
- Enrico Maria Bignami - Standing Auditor;
- Claudia Mezzabotta - Alternate Auditor;

from the slate (slate no. 2) submitted by the **group of shareholders composed of asset managers and other investors**.

\* \* \* \* \*

The Chairman calls for a vote on the proposal under **item 9** of the agenda (**ordinary session**) relating to the appointment of Rosalba Casiraghi as the Chairman of the Board of Statutory Auditors as indicated by the group of shareholders composed of asset managers and other investors.

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 9 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,679 (two thousand six hundred seventy-nine) shareholders holding a total of 979,609,976 (nine hundred seventy-nine million six hundred nine thousand nine hundred seventy-six) shares with voting rights, equal to 26.955422% (twenty-six point nine hundred fifty-five thousand four hundred twenty-two per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

952,420,959 (nine hundred fifty-two million four hundred twenty thousand nine hundred fifty-nine) shares, representing 97.224506% (ninety-seven point two hundred twenty-four thousand five hundred six per cent) of the votes.

Voting against were

7,755,401 (seven million seven hundred fifty-five thousand four hundred and one) shares, representing 0.791683% (zero point seven hundred ninety-one thousand six hundred eighty-three per cent) of the votes.

Abstaining were

19,433,616 (nineteen million four hundred thirty-three thousand six hundred sixteen) shares, representing 1.983812% (one point nine hundred eighty-three thousand eight hundred twelve per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

1,093,731,615 (one billion ninety-three million seven hundred thirty-one thousand six hundred fifteen) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "S".

\* \* \* \* \*

The Chairman announces that as a consequence of the vote **Rosalba Casiraghi** is appointed Chairman of the Board of Statutory Auditors.

\* \* \* \* \*

As a result of the votes on items 8 and 9 of the agenda for this Meeting, the Board of Statutory Auditors, which will serve a term of office of three financial years ending with the Shareholders' Meeting called to approve the 2022 financial statements, is composed as follows:

**STANDING AUDITORS:**

- ROSALBA CASIRAGHI, born in Milan on June 17, 1950, domiciled in Fino Mornasco (CO) Via Garibaldi 2, taxpayer ID no. CSR RLB 50H57 F205Y, Italian citizen, Register of Auditors no. 11897 - Ministerial Decree of April 12, 1995 - *Gazzetta Ufficiale* no. 31-bis of April 21, 1995; - Chairman;
- ENRICO MARIA BIGNAMI, born in Milan on May 7, 1957, domiciled in Milan, Via Leone XIII 14, taxpayer ID no. BGN NCM 57E07 F205V, Italian citizen, Register of Auditors no.6086 - Ministerial Decree of April



12, 1995 - Gazzetta Ufficiale no. 31-bis of April 21, 1995;

- MARCO SERACINI, born in Florence on September 2, 1957, domiciled in Florence, Piazza della Vittoria 10, taxpayer ID no. SRC MRC 57P02 D612E, Italian citizen, Register of Auditors no.54362 - Ministerial Decree of April 12, 1995 - Gazzetta Ufficiale no. 31-bis of April 21, 1995;

- MARIO NOTARI, born in Milan on June 23, 1964, domiciled in Milan, Via Metastasio 5, taxpayer ID no. NTR MRA 64H23 F205F, Italian citizen, Full Professor of Commercial Law at Bocconi University in Milan;

- GIOVANNA CERIBELLI, born in Caprino Bergamasco (BG) on January 26, 1948, domiciled in Caprino Bergamasco (BG), Via Agro 3/A, taxpayer ID no. CRB GNN 48A66 B710Q, Italian citizen, Register of Auditors no. 13181 - Ministerial Decree of April 12, 1995 - Gazzetta Ufficiale no. 31-bis of April 21, 1995;

**ALTERNATE AUDITORS:**

- CLAUDIA MEZZABOTTA, born in Fano (PU) on February 3, 1970, domiciled in Milan, Via Tito Livio 20, taxpayer ID no. MZZ CLD 70B43 D488M, Italian citizen, Register of Auditors no. 72022 - Ministerial Decree of May 26, 1999 - Gazzetta Ufficiale no 45 of June 8 1999;

- ROBERTO MAGLIO, born in Naples on March 9, 1972, domiciled in Naples, Via del Parco Grifeo 7, taxpayer ID no. MGL RRT 72C09 F839J, Italian citizen, Gazzetta Ufficiale no. 96918 - Ministerial Decree of October 15, 1999 - Gazzetta Ufficiale no 87 of November 2, 1999.

\* \* \* \* \*

The Chairman calls for a vote on the proposal on the determination of the remuneration of the Chairman of the Board of Statutory Auditors and

the standing auditors under **item 10** of the agenda (**ordinary session**), as proposed by the Ministry of the Economy and Finance.

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 10 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,655 (two thousand six hundred fifty-five) shareholders holding a total of 2,060,823,567 (two billion sixty million eight hundred twenty-three thousand five hundred sixty-seven) shares with voting rights, equal to 56.706617% (fifty-six point seven hundred and six thousand six hundred and seventeen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

2,050,537,954 (two billion fifty million five hundred thirty-seven thousand nine hundred fifty-four) shares, representing 99.500898% (ninety-nine point five hundred thousand eight hundred ninety-eight per cent) of the votes.

Voting against were

8,289,231 (eight million two hundred eighty-nine thousand two hundred thirty-one) shares, representing 0.402229% (zero point four hundred two thousand two hundred twenty-nine per cent) of the votes.

Abstaining were

1,996,382 (one million nine hundred ninety-six thousand three hundred eighty-two) shares, representing 0.096873% (zero point zero ninety-six thousand eight hundred and seventy-three per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

12,518,024 (twelve million five hundred eighteen thousand twenty-four) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "T".

\* \* \* \* \*

Therefore the remuneration of the Chairman of the Board of Statutory Auditors and of the standing auditors is as follows:

\* gross annual compensation of €85,000.00 (eighty-five thousand point zero zero) for the Chairman of the Board of Statutory Auditors;

\* gross annual compensation of €75,000.00 (seventy-five thousand point zero zero) for each standing auditor

Plus expenses for performance of the office.

\* \* \* \* \*

The Chairman calls for a vote on the proposal under **item 11** of the agenda (**ordinary session**), as follows:

"The Ordinary Shareholders' Meeting,

resolves

pursuant to and for the purposes of Article 114-bis of the Consolidated Law

on Financial Intermediation and of Art. 2357-ter of the Italian Civil Code, to approve the Long-Term Incentive Plan 2020-2022, under the terms and conditions set forth in the Informative Document made available within the time limits prescribed by current legislation, granting the Board of Directors all the powers needed to implement the Plan, including through persons delegated for this purpose, including the powers to: i) annually award Eni Shares to the Chief Executive Officer; ii) approve, on the proposal of the Remuneration Committee, the Regulation and the absolute targets for each annual award; iii) identify the Beneficiaries on the basis of the defined criteria; iv) decide any other terms and conditions for implementation provided they do not conflict with this resolutions;

- to authorise the Board to dispose of up to 20 million treasury shares to serve the implementation of the Plan."

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 11 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,646 (two thousand six hundred forty-six) shareholders holding a total of 2,058,384,879 (two billion fifty-eight million three hundred eighty-four thousand eight hundred seventy-nine) shares with voting rights, equal to 56.639513% (fifty-six point six hundred thirty-nine thousand five hundred thirteen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

2,043,442,197 (two billion forty-three million four hundred forty-two thousand one hundred ninety-seven) shares, representing 99.274058% (ninety-nine point two hundred seventy-four thousand fifty-eight per cent) of the votes.

Voting against were

6,051,316 (six million fifty-one thousand three hundred sixteen) shares, representing 0.293984% (zero point two hundred ninety-three thousand nine hundred eighty-four per cent) of the votes.

Abstaining were

8,891,366 (eight million eight hundred ninety-one thousand three hundred sixty-six) shares, representing 0.431958% (zero point four hundred thirty-one thousand nine hundred fifty-eight per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

14,956,712 (fourteen million nine hundred fifty-six thousand seven hundred and twelve) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "U".

\* \* \* \* \*

The Chairman calls for a vote on the proposal under **item 12 (ordinary session)** of the agenda, as follows:

The Ordinary Shareholders' Meeting,

resolves

in favour of the first section of the Remuneration Report regarding the Company's policy on the remuneration of Board Directors and other managers with strategic responsibilities for the 2020-2023 term and the procedures used to adopt and implement this policy."

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 12 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,646 (two thousand six hundred forty-six) shareholders holding a total of 2,058,384,879 (two billion fifty-eight million three hundred eighty-four thousand eight hundred seventy-nine) shares with voting rights, equal to 56.639513% (fifty-six point six hundred thirty-nine thousand five hundred thirteen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

1,961,165,800 (one billion nine hundred sixty-one million one hundred sixty-five thousand eight hundred) shares, representing 95.276924% (ninety-five point two hundred seventy-six thousand nine hundred twenty-four per cent) of the votes.

Voting against were

81,293,249 (eighty-one million two hundred and ninety-three thousand two hundred forty-nine) shares, representing 3.949371% (three point nine hundred forty-nine thousand three hundred seventy-one per cent) of the votes.

Abstaining were

15,925,830 (fifteen million nine hundred twenty-five thousand eight hundred thirty) shares, representing 0.773705% (zero point seven hundred seventy-three thousand seven hundred five per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

14,956,712 (fourteen million nine hundred fifty-six thousand seven hundred twelve) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "V".

\* \* \* \* \*

The Chairman calls for a vote on the proposal under **item 13** of the agenda (**ordinary session**), as follows:

“The Ordinary Shareholders’ Meeting,

resolves

in favour of the second section of the Remuneration Report regarding the components of the remuneration highlighting the consistency with the remuneration policy, as well as the compensation paid during 2019 to the Board of Directors and the Statutory Auditors and, in aggregate form, other

managers with strategic responsibilities."

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 13 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,646 (two thousand six hundred forty-six) shareholders holding a total of 2,058,384,879 (two billion fifty-eight million three hundred eighty-four thousand eight hundred seventy-nine) shares with voting rights, equal to 56.639513% (fifty-six point six hundred thirty-nine thousand five hundred thirteen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

1,980,713,350 (one billion nine hundred and eighty million seven hundred and thirteen thousand three hundred and fifty) shares, representing 96.226579% (ninety-six point two hundred and twenty-six thousand five hundred seventy-nine per cent) of the votes.

Voting against were

55,517,100 (fifty-five million five hundred seventeen thousand one hundred) shares, representing 2.697120% (two point six hundred ninety-seven thousand one hundred twenty per cent) of the votes.

Abstaining were

22,154,429 (twenty-two million one hundred fifty-four thousand four



hundred twenty-nine) shares, representing 1.076302% (one point zero seventy-six thousand three hundred and two per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

14,956,712 (fourteen million nine hundred fifty-six thousand seven hundred twelve) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "W".

\* \* \* \* \*

The Chairman calls for a vote on the proposal under **item 14** of the agenda (**extraordinary session**), as follows:

"The Extraordinary Shareholders' Meeting, having examined the Report of the Board of Directors,

resolves

twenty eight million five hundred ninety thousand four hundred and eighty two) treasury shares with no par value without changing the amount of the share capital and reducing the related reserve by the amount of €399,999,994.58 (three hundred ninety nine million nine hundred ninety nine thousand and ninety hundred ninety four euros and fifty eight cents) (equal to the carrying value of the cancelled shares);

**2) to amend Article 5.1 of the By-laws as follows:**

"5.1 The Company's share capital is equal to €4,005,358,876.00 (four billion five million three hundred and fifty-eight thousand eight hundred

and seventy-six euros), represented by 3.605.594.848 (three billion six hundred and five million five hundred and ninety four thousand eight hundred forty eight) ordinary shares with no par value."

3) to grant the Board of Directors - with the authority to delegate to the Chief Executive Officer and for the latter to sub-delegate - all powers necessary to execute this resolution, taking all actions required, appropriate, instrumental and/or connected with the successful execution of those resolutions as well as to make, where necessary, any formal additions, amendments and deletions for registration in the Register of Companies and to do whatever else necessary and appropriate for the successful execution of the transaction."

\* \* \* \* \*

The Chairman invites the Shareholders' Representative to vote using the remote voting device (radiovoter).

Following the vote on item 14 on the agenda - taking account of the data provided by the structure responsible for ascertaining the attendance and the outcome of the use of remote voting devices by the Shareholders' Representative – I, the notary, announce that:

(i) there are 2,646 (two thousand six hundred forty-six) shareholders holding a total of 2,058,384,879 (two billion fifty-eight million three hundred eighty-four thousand eight hundred seventy-nine) shares with voting rights, equal to 56.639513% (fifty-six point six hundred thirty-nine thousand five hundred thirteen per cent) of the share capital;

(ii) the outcome of the vote is as follows:

Voting in favour were

2,033,666,191 (two billion thirty-three million six hundred sixty-six thousand one hundred ninety-one) shares, representing 98.799122% (ninety-eight point seven hundred ninety-nine thousand one hundred twenty-two per cent) of the votes.

Voting against were

8,326,354 (eight million three hundred twenty-six thousand three hundred fifty-four) shares, representing 0.404509% (zero point four hundred four thousand five hundred and nine per cent) of the votes.

Abstaining were

16,392,334 (sixteen million three hundred ninety-two thousand three hundred thirty-four) shares, representing 0.796369% (zero point seven hundred ninety-six thousand three hundred sixty-nine per cent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

14,956,712 (fourteen million nine hundred fifty-six thousand seven hundred twelve) shares.

\* \* \* \* \*

The Chairman announces that the proposal is approved by a majority.

**The list setting out the results of the vote** is attached to these minutes as Annex "X".

\* \* \* \* \*

The updated text of the By-laws including the amendment of Article 5.1 as approved by the Meeting, is annexed to these minutes as Annex "Y".

\* \* \* \* \*

The Chairman - after first thanking the notary, all the people attending

the meeting, the staff of the Company, subsidiaries and service providers, who contributed to the smooth conduct of the proceedings, and wishing all the best to both outgoing directors and auditors and the new members of the Board of Directors and the Board of Statutory Auditors - as nothing is left to be discussed, declares that the agenda has been completed and adjourns the Meeting.

The time is 10:55 am.

\* \* \* \* \*

The Meeting closed, the Chairman, to ensure the utmost transparency of the proceedings, asks me to annex to these minutes a document given to her after the closing of the Meeting by the Shareholders' Representative and including the contribution of Elman Rosania of which the Shareholders' Representative received notice only after the closing of the Meeting and received after the beginning of the proceedings.

The document is attached to these minutes under the letter "Z".

\* \* \* \* \*

Of which these are the minutes."

\* \* \* \* \*

I, notary, am exempted from reading the attachments.

\* \* \* \* \*

As further requested, I have completed and received this document and read it to the party here before me, who, when asked, approves it, declaring that it represents her intentions, and signs it with me in the twenty-six sheets of which it consists, written in part by a person known to me and in part by me, notary, covering one hundred two full pages and sixteen line of

this page.

[signed] Emma Marcegaglia

[signed] Paolo Castellini, Notary