

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

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# MINUTES OF THE ORDINARY AND EXTRAORDINARY

## SHAREHOLDERS' MEETING OF

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

HELD ON MAY 11, 2022

\* \* \* \* \*

THE ITALIAN REPUBLIC

\* \* \* \* \*

On this 25 of the month of May of the year two thousand twenty-two in Rome, Piazzale Enrico Mattei no. 1.

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:

- LUCIA CALVOSA, born in Rome on June 26, 1961, domiciled for the purposes of the position in Rome, Piazzale Enrico Mattei no. 1, Chairwoman of the Board of Directors 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, listed in the Company Register of Rome, taxpayer ID no.00484960588, R.E.A. no. RM-756453, certified email address eni@pec.eni.com.

Ms Calvosa 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.**", registered office in Rome at Piazzale Enrico Mattei no. 1, with share capital of €4,005,358,876.00, fully paid up, listed in the Company Register of Rome, taxpayer ID no.00484960588, R.E.A. no. RM-756453, certified email address eni@pec.eni.com, held on May 11, 2022 in Rome, Piazzale Enrico Mattei no. 1 from 10:00 to 11:04 am, that she chaired. These minutes are recorded in my File no. Rep. 85965/24938, dated May 11, 2022, registered with the Revenue Agency – Rome Territorial Office no. 1 on 16 May 2022 no. 14569 series 1T.

Therefore, I report as follows:

"On this eleventh day of the month of May, two thousand twenty-two 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 11, 2022 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 part)*

1. Eni financial statements at December 31, 2021. Related resolutions. Eni consolidated financial statements at December 31, 2021. Reports of the Directors, of the Board of Statutory Auditors and of the audit firm
2. Allocation of net profit
3. Authorisation to purchase treasury shares; Related and consequent resolutions.
4. Updating of the Shareholders' Meeting Rules.
5. Report on remuneration paid.
6. Use of available reserves for the distribution of the 2022 dividend.

*(extraordinary part)*

7. Reduction and use of the reserve pursuant to Law 342/2000 for and in place of the 2022 Dividend.
8. 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 LUCIA CALVOSA, born in Rome on June 26, 1961, domiciled for the purposes of her position in Rome at Piazzale Enrico Mattei no. 1, Chairwoman 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.

\* \* \* \* \*

Ms Calvosa whose identity and position I have confirmed, 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 Chairwoman 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") and to Decree-law no. 228 of December 30, 2021, as ratified with law no. 15 of February 25, 2022 which extended the effectiveness of the measures of the aforementioned Art. 106, Shareholders can participate in Meetings held by July 31, 2022, 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 Chairwoman 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 ("Issuers' Regulation" or "RE").

In particular, art. 2375 of the civil code, provides that the minutes must include a summary, at the request of the shareholders, of their declarations

relevant to the agenda.

The Issuers' Regulation (Annex 3 E) provides that the minutes of the shareholders' meeting should include the summary of the interventions with indication of the names of those intervening, the answers given and any declarations commenting on the same. The answers, unless voting instructions to the Shareholders' Representative were explicitly and objectively conditioned on them, will be provided by the Company after the Meeting and published on the Company's website.

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 8, 2022 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 "Info-SDIR & Storage", as well as, in extract form, in the daily newspapers "Il Sole 24 Ore" and "Financial Times".

\* \* \* \* \*

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

\* \* \* \* \*

The Chairwoman 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 Board Secretary, LUCA FRANCESCHINI, Director Integrated Compliance;
- ROBERTO ULISSI, Director Corporate Affairs and Governance.

\* \* \* \* \*

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

the following members of the Board of Directors:

- ADA LUCIA DE CESARIS - Director;
- FILIPPO GIANANTE - Director;
- KARINA AUDREY LITVACK - Director;
- EMANUELE PICCINNO - Director;
- RAPHAEL LOUIS L. VERMEIR - Director;

the following members of the Board of Statutory Auditors:

- ROSALBA CASIRAGHI - Chairwoman of the Board of Statutory Auditors;
- ENRICO MARIA BIGNAMI - Auditor;
- GIOVANNA CERIBELLI - Auditor;
- MARCO SERACINI - Auditor;
- the Magistrate of the State Audit Court responsible for overseeing the financial management of Eni, MANUELA ARRIGUCCI.

\* \* \* \* \*

Director NATHALIE TOCCI announced that she could not attend.

\* \* \* \* \*

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, the Shareholders' Meeting is being **streamed live** to: representatives of the audit firm PricewaterhouseCoopers S.p.A., 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.

Several top executives of the Company and its main subsidiaries are also following the **live stream**.

\* \* \* \* \*

The Chairwoman 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.

\* \* \*

The Chairwoman 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 Chairwoman notes that, pursuant to applicable law and the By-laws, to attend and to vote at the Shareholders' Meeting, exclusively through the Shareholders' Representative, Shareholders must have filed a certificate

of entitlement to the relative right by the end of the seventh trading day prior to the date of the Shareholders' Meeting on single call (May 2, 2022 – the record date).

The Chairwoman 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 Chairwoman announces that, by proxy granted to the Shareholders' Representative, there are currently 2,998 (two thousand nine hundred ninety eight) shareholders representing a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the entire share capital.

The Chairwoman 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 Chairwoman states that, before each vote, the number of shareholders present, by proxy, and the number of shares represented will be verified.



The Chairwoman declares the Ordinary Shareholders' Meeting in single call duly constituted and empowered to resolve the agenda items listed in the notice calling the Meeting; 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 Chairwoman announces that:

- on April 25, 2022 the shareholder Marco Bava presented a proposal for a derivative action with regards to the methods of conducting the Meeting, which, if presented during the meeting through the Shareholders' Representative without prejudice to the admissibility assessment;
- on April 26, 2022, the shareholders "Associazione Liberiamo la Basilicata", Comitato "Aria Pulita Basilicata Onlus" 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, without prejudice to the admissibility assessment.

The proposal was published on the Company's Internet site.

\* \* \* \* \*

The Chairwoman 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, declares that none

of the attendees by proxy are not entitled to vote or are party to a shareholders' agreement, in accordance with applicable law and the By-laws. He also declares that he received voting instructions for all the shares for which he was given a proxy, unless otherwise indicated.

\* \* \* \* \*

The Chairwoman 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 Chairwoman announces that as of the record date (May 2, 2022), 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 and seventy-nine thousand four hundred and seventy-eight) shares representing 25.96% (twenty-five point ninety-six percent) 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 4.37% (four point thirty-seven per cent) of the share capital.

As of the record date of May 2, 2022, the Company held 65,838,173 (sixty-five million eight hundred thirty-eight thousand one hundred seventy-three) treasury share representing 1.83% (one point eighty three percent) of

the share capital, for which the right to vote is suspended.

\* \* \* \* \*

The Chairwoman announces that, pursuant to Article 127-ter of the TUF, the following shareholders duly submitted questions prior to the Shareholders' Meeting:

- Marco Bava, holding 1 (one) share;
- Tommaso Marino, holding 1 (one) share;
- Re:Common, holding 5 (five) shares;
- D&C Governance Technologies, holding 1 (one) share.
- Fondazione Finanza Etica, holding 80 (eighty) 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 6 2022 and, as specified by the Chairwoman, will be attached to the minutes.

The question sent by shareholder Armando Calogero, holding 320 (three hundred and twenty) shares, will be answered after the Meeting, since the Company received the communication by the authorized intermediary after the deadline provided for in the notice of call (May 5, 2022), in accordance with current legislation.

\* \* \* \* \*

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.

\*\*\*

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 Chairwoman reminds the shareholders that all documents related to the Shareholders' Meeting 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.

These include: i) the Report of the Board of Directors on the items on the agenda; ii) the 2021 Annual Report including the separate financial statements, the consolidated financial statements, including the Directors' Report on Operations, 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 2021 Corporate Governance and Shareholder Structure Report; iv) the 2022 Remuneration Report and v) the English translation of the 2021 Annual Report.

The Chairwoman 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.

As mentioned, the document containing the answers to the questions received before the Shareholders' Meeting was also made available to the Shareholders on the Company's website, pursuant to art. 127-ter of the TUF.

\* \* \* \* \*

The Chairwoman announces that at 10:10 am the standing Auditor MARCELLA CARADONNA joined the Meeting via **videoconference**.

\* \* \* \* \*

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

\* \* \* \* \*

The Chairwoman moves on to the first item of the agenda

### **ORDINARY PART**

#### **No. 1**

**ENI S.P.A. FINANCIAL STATEMENTS AT DECEMBER 31, 2021.  
RELATED RESOLUTIONS. ENI CONSOLIDATED FINANCIAL  
STATEMENTS AT DECEMBER 31, 2021. REPORTS OF THE  
DIRECTORS, OF THE BOARD OF STATUTORY AUDITORS AND  
OF THE AUDIT FIRM.**

\* \* \* \* \*

For more information on this item, the Chairwoman refers the shareholders to the Report of the Board of Directors, made available to the public as required by law.

In relation to this item, on April 21, a letter from the Chairwoman and CEO was published on the Company's website, concerning the Company's energy transition path and the company's climate strategy; the Chairwoman requests that the text of the letter from the Chief Executive Officer shall be transcribed in the minutes.

**TRANSCRIPT OF THE MESSAGE OF THE CHAIRWOMAN AND  
THE CHIEF EXECUTIVE OFFICER**

Dear Shareholders,

The persistence of war in Ukraine - with its dramatic consequences both for the people involved and for the international order based on the rule of law - has placed a spotlight on the dimension **of energy security**, which has been added to the volatility of a market already **characterized by tight supply and high energy prices in 2021**.

As Eni, we are actively engaged in addressing the risks to Europe's gas supply and we are working to **input in the market about 14 trillion cubic feet of gas resources for the short to medium term**, available thanks to our exploration success, our investments and established alliances with producing countries.

Concurrently, **we keep on working to create value for our stakeholders, offering progressively decarbonised services and products** to our customers to contribute to their emissions reduction (scope 3), as well as pursuing the commitment **to reduce both our direct emissions (scope 1) and the emissions related to the purchased energy (scope 2)**.

Our business model leverages on **proprietary and breakthrough technology** to decarbonize products and cut Scope 3 emissions, developing **new business models** to accelerate transition while sustaining shareholder remuneration and building **stakeholder alliances** for a **just transition** which includes our people, suppliers, clients, institutions, producing nations and industrial partners. This strategic progress is backed by our strong financial position and cash neutrality at a low Brent price.

**Technological Innovation** is part of Eni DNA. Over the years we have developed dozens of proprietary technologies that have significantly improved both safety and operational performance of upstream activities, enabling **Eni as the industry leader in technologies aimed at exploration and development, jointly to the longstanding excellent results achieved in HSE**. In 2014 Eni was also the first in the world to **convert traditional refineries into refineries for biofuels production** thanks to the proprietary technology Ecofining™. Currently, thanks to both the Gela and Venice bio-refineries we are the second largest producer of biofuels in the world with over 1 million tons capacity, planned to reach 6 million tons in the next decade.

More recently, we have seized additional technological success. For example, we are particularly excited by the prospect of deploying our **first Magnetic Fusion Industrial plant** in the next decade, based on the competitive advantages built over recent years, potentially opening the route for a **limitless source of clean energy**. Our commitment to technology leadership also underpins the development of new businesses to respond to the specific decarbonization challenges of our clients. This is the case of our **Carbon Capture and Storage (CCS) Hynet** project, where we teamed up with industrial emission-intensive companies to decarbonize one of the most important industrial districts in United Kingdom.

We have conceived **new business models** to support our growth through dedicated entities focused on their customers and with independent access to



capital markets, offering Eni greater capital flexibility for further opportunities. This is a defining characteristic of Eni's strategy.

**Plenitude** is the dedicated company that will supply green power to more than 10 million clients in Europe, resulting from the combination of our retail and renewable businesses together with e- mobility. **Plenitude is expected to be listed within this year**, subject to market conditions.

Following on from Plenitude, at our March Capital Market Day we announced the **creation of a Sustainable Mobility company**, combining our growing biorefining with our marketing operations. Furthermore, we will ensure the direct supply of sustainable bio-feedstock through vertical integration of the activities, targeting to cover 35% of the feedstock by 2025 through the development of an agro-hubs network mainly in countries where Eni has upstream activities already in place. The new company will be uniquely positioned as a multi-energy, multi-service, customer- centric business.

**Upstream** remains core to Eni. We are committed to **enhancing the sustainability and value of the portfolio, increasing profitability through fast-track development of reserves and capital discipline, while lowering the carbon footprint**. In the Upstream, we have also successfully tested the new model with the listing of Vår Energi in Norway and our asset combination with BP in Angola in a new company named Azure Energy. Meanwhile our strategy emphasizes reducing both GHG emissions from the operations including flaring and methane emissions, shifting towards a

greater gas portfolio weighting and building out a pipeline of offset projects through CCS and Natural Climate Solutions. We have set the target to **reach net zero Scope 1+2 carbon footprint by 2030 in our Upstream Business.**

No strategy can be successfully executed without appropriate **financial resources**. The actions implemented by Eni immediately at the start of the pandemic in 2020 ensured a rapid recovery of the company's performance with strengthening of the balance sheet. This has meant that in 2022 we have been able to improve our decarbonization targets, deliver stronger operating and financial performance and enhance our shareholder remuneration policy.

Within the financial strategy, capital allocation is aligned to our decarbonization strategy by progressively expanding the share of investments in gas projects, shifting the capital mix with lower contribution to oil and gas activities and increasing allocation of funds to expand renewable generation, circular economy, and new energy vectors as hydrogen. We apply a rigorous **methodology in investment selection**, both in terms of emission profile and CO<sub>2</sub> costs, to ensure that each investment is compatible with our Eni's GHG reduction plan and the objectives of the Paris Agreement. A sensitivity analysis on the lowest carbon scenarios, including the IEA Net Zero "NZE 2050", is also performed on assets book value to stress test their resilience even under these scenarios.

**In terms of decarbonization targets, our strategy accelerates the path towards net zero by 2050, with new intermediate targets inclusive of all GHG Scope 1+2+3 emissions that confirm Eni's commitment to further**

**align the reduction trajectory to 1.5°C scenarios.** We are also **bringing forward Eni's net zero operational emissions (scope 1+2) in 2035** and setting a **new intermediate target** of -40% by 2025. As for methane emissions, Eni's plan is aligned with the Global Methane Pledge launched at COP 26. These intermediate objectives allow our stakeholders to keep track of our progress in the execution of our decarbonization strategy.

Thanks to the ambition of these targets and the rigorousness of our methodology, **our pathway towards net-zero was recognized by Transition Pathway Initiative as in line with a 1.5°C scenario in the long term.** Also, the recent CA100+ Net Zero Benchmark has indicated Eni as one of the companies most aligned with the investor coalition requirements for the second year in a row.

**For us being carbon neutral is a target, not just an ambition.** In the executives' variable incentive plan, the decarbonization component has a sizeable weight (35% of the equity incentive). Our plan entails an industrial transformation that is designed around economically feasible solutions and available technologies that can be readily deployed.

Looking into the business, **around 90% of our long-term target will be met through the reshaping of our conventional businesses. Carbon Capture and Storage projects** will be complementary to reduce hard-to-abate emissions. Only a residual 5% of emissions at **2050** will be compensated for, using high quality offsets.

In the Upstream, **production will plateau at 2025**, with the share of gas progressively increasing to 60% by 2030 and up to more than 90% beyond 2040. Oil volumes will reduce in the medium-long- term contributing more than 50% to our full decarbonization target.

About **40%** of emissions reduction will come from **midstream and downstream** with actions focused, respectively, on equity gas and LNG valorization and accelerated conversion of traditional refineries into bio refineries and circular economy hubs, while de-risking feedstock through vertical integration in the value chain originating from crops.

To this end, agreements have been signed with seven African countries to support the decarbonisation process and promote circular economy initiatives. These agreements highlight a new phase of our business model, strongly oriented towards the value creation for all stakeholders in the long term, combining economic, financial and environmental sustainability to contribute to the **United Nations Sustainable Development Goals**.

Thanks to the transformation of our processes, we can **expand our offer to a complete range of decarbonised energy products and services for our customers**, thus reducing the scope 3 emissions associated to the use of our products. Plenitude is expected to expand to more than 15 Giga Watt renewable capacity by 2030, biorefining capacity will grow from 2 million ton per year in 2025 up to 6 in the next decade. Finally, Hydrogen will contribute around 4 million ton per year by 2050.

To fund this growth, we will **progressively increase the share of investments for new energy solutions** reaching almost 30% by the end of the plan, doubling to 60% by 2030 and up to 80% around 2040.

In a decade, these businesses will be Free Cash Flow positive, and increasing to around **75%** of group Free Cash Flow from **2040**.

Our plan is supported by **continued strengthening of our financial position**, through efficient capital investment, a cumulative organic cash flow from operations of about €55 billion in the next four years at our scenario's assumptions and portfolio optimization with an expected €3 billion disposal program that will underpin a robust balance sheet. Our innovations include the above-mentioned satellite companies but also the recent listing of New Energy One Acquisition (NEOA), London's first SPAC focused on the energy transition again illustrating how we are seeking to draw new investment into Eni and strike the right balance in cash allocation and returns. Likewise, we are aligning our financing instruments to our strategic targets, and we envisage more than €13 billion of sustainable instrument issuance by 2025, following the successful launch one year ago of the **first sustainability- linked bond in the industry**.

In pursuing our energy transition strategy, the values of **integrity and business ethics** remain crucial, as well as transparency and the promotion of **sustainable development**.

In fact, Eni's business is constantly aimed at **operational excellence** which applies towards a continuous commitment to valorize people, to safeguard

both health and safety and asset integrity, to protect the environment, to integrity and respect for human rights, resilience and diversification of activities and to ensure sound financial discipline. In particular, despite the speed of our transformation, **HSE and Asset Integrity remain at the top of our priorities**, ensuring that the best safety and operating standards of our assets are always guaranteed. Thanks to this approach, over the last two years, characterized by the spread of the pandemic, we have been able to ensure the protection of our people and the operational continuity of our businesses.

Underlying the significant transformation of the company there is also a system of **corporate governance** that ensures an adequate and complete risk assessment and effective multilevel controls. **The internal control and risk management system** - aligned with international best practices - is subject to periodic evaluation by both the Board and Statutory Auditors. Eni's approach is integrated both in risk management and towards the integrated compliance function, which adopts a risk-based approach to controls and is separate from the legal function that monitors legal risks in all areas. Since 2014, the Internal Audit function has been dependent on the Board through the Chairman, ensuring the necessary independence.

The commitments we are taking leverage on the fruitful dialogue we have in place with our institutional investors. **In continuity with last year, we are looking forward to receiving our shareholders' views on our climate strategy, as outlined in this letter, at our forthcoming Annual General Meeting, through the shareholders' designated representative.**

**The Board of Directors, considering the uncertainties of the current geopolitical situation and in order to take into account the views that will be expressed by the shareholders at the upcoming Annual General Meeting, is planning to put on the agenda of next year's AGM a consultative vote on the company's climate strategy.**

Lucia Calvosa

Claudio Descalzi

April 21, 2022"

\* \* \* \* \*

The Chairwoman 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, for the audit of the 2021 financial statements of Eni S.p.A., the audit firm PricewaterhouseCoopers S.p.A.: (i) audited Eni S.p.A.'s financial statements, including the limited review of the half-year interim report, periodic checks on the regular keeping of the accounts, the auditing of the consolidated financial statements, the limited review of the consolidated Non-Financial Statement ("NFS"), the auditing of the separate annual accounts of the Italian Regulatory Authority for electricity, gas and water (AEEGSI) for a fee of €2,195,835 (two million one hundred ninety five thousand eight hundred thirty five); (ii) audited the internal control system as it relates to financial reporting and Form 20-F, in accordance with the U.S. law, for a fee of €4,999,292 (four million nine hundred ninety-nine thousand

two hundred ninety-two); (iii) other audit-related activities for a fee of €944,862 (nine hundred forty-four thousand eight hundred sixty-two).

Overall, a total of €8,139,989 (eight million one hundred thirty-nine thousand nine hundred eighty-nine) was recognised for the auditing of Eni S.p.A. 2021 financial statements by PwC Italia.

The total fees recognised by Eni S.p.A. and its subsidiaries for activities performed by the PricewaterhouseCoopers network amount to €23,369,107 (twenty-three million three hundred sixty-nine thousand one hundred and seven)."

\* \* \* \* \*

The Chairwoman reports that by filing a report, published and made available to the public within the time limits prescribed by current legislation, the Chairwoman 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 Chairwoman announces that the Board of Directors proposes to approve the financial statements at December 31, 2021 of Eni S.p.A., which report a net profit amounting to €7,674,594,670.59 (seven billion six hundred seventy-four million five hundred ninety-four thousand six hundred and seventy point fifty-nine).

\* \* \* \* \*

The printed document entitled the “**Annual Report 2021**”, comprising the integrated financial statements of Eni, consisting of, among other things, the Report on Operations, the consolidated financial statements at December



31, 2021 (financial statements, notes to the consolidated financial statements, supplemental oil and gas information required by the SEC, management's certification), ENI S.p.A.'s financial statements at December 31, 2021 (financial statements, notes to the financial statements, proposal by the Board of Directors to the Shareholders' Meeting, management's certification), the annexes to the notes (annexes to the notes to the Eni S.p.A. consolidated financial statements at December 31, 2021, Significant shareholdings of Eni S.p.A. at December 31, 2021 and Changes in the scope of consolidation during the year, fees paid for auditing and other services) Report of the Audit firm on the consolidated Non-Financial Statement, Report of the Audit firm on the consolidated financial statements, Report of the Audit firm on the separate financial statements, Report of the Board of Statutory Auditors to the Shareholders' Meeting - is annexed to these minutes under letter "D".

\* \* \* \* \*

The Chairman moves to the second item of the agenda

## **No. 2**

### **ALLOCATION OF NET PROFIT**

\* \* \* \* \*

The Chairwoman 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 and, in particular, to allocate the net profit for the period of €7,674,594,670.59 (seven billion six hundred seventy-four million five hundred ninety-four thousand six hundred and seventy point fifty-nine), as follows:

**1.** to shareholders, in the form of a dividend of €0.43 (zero point forty-three)

per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date. The dividend is payable on May 25 2022 with an ex-dividend date of May 23, 2022 and record date of May 24, 2022.

The payment of €0.43 (zero point forty-three) per share completes the payment of the 2021 dividend after the distribution of a 50% (fifty percent) interim dividend from Eni S.p.A. available reserves as resolved by the Board of Directors on July 29, 2021 in accordance with the resolution of the Shareholders' Meeting of May 12, 2021.

2. the amount remaining following the distribution of the proposed dividend to the available reserve.

\* \* \* \* \*

The Chairwoman then moves on to the third item on the agenda

### **No. 3**

#### **AUTHORISATION TO PURCHASE TREASURY SHARES;**

#### **RELATED AND CONSEQUENT RESOLUTIONS**

\* \* \* \* \*

The Chairman notes that the 2022-2025 Strategic Plan of Eni SpA, presented to the market on March 18, 2022, provides for the launch of a new buy-back programme with minimum amount of €1.1 billion for the first year; the amount may be increased according to the Brent price scenario.

More specifically, the Brent scenario referred to in the buy-back programme is expected to be updated and communicated to the market in July, on the occasion of the presentation of the financial results for the first half of the year, and in October, on the occasion of the presentation of the financial results of the third quarter. Should the Brent price scenarios defined

in July and/or October exceed 90 dollars per barrel, Eni will proceed to increase the overall value of the buy-back programme by an amount equal to 30% of the associated incremental Free Cash Flow estimated at end of the year. It is therefore estimated that the total value of the buy-back programme may amount to a maximum of €2.5 billion.

Therefore, the Board of Directors proposes - subject to revocation for the part not yet executed at the date of the Shareholders' Meeting of the authorisation granted on May 12, 2021 - to authorise the Board of Directors to buy back the shares of the Company, in accordance with the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of the Consolidated Law on Financial Intermediation, Article 144-bis of the Issuers Regulation, for the purposes, within the time limits and in accordance with the procedures specified in the Report of the Board of Directors, made available to the public pursuant to law, to which reference is made. The Chairwoman goes on to read only the proposed resolution.

Dear Shareholders,

You are invited to resolve as follows:

"The Ordinary Shareholders' Meeting

resolves

1) to revoke, for the part not yet executed at the date of the Shareholders' Meeting, the authorisation to the Board to purchase treasury shares granted by the Shareholders' Meeting of May 12, 2021;

2) to authorise the Board of Directors - pursuant to and for the purposes of Article 2357 of the Italian Civil Code - to proceed with the purchase of shares of the Company, in multiple tranches, for a period until April 30 2023, for

the purposes and in compliance with the scenario conditions referred to in the explanatory report of the Board of Directors, within the time limits and on the conditions set out below:

- the maximum number of shares to be purchased is equal to 10% of the ordinary shares (and 10% of social capital) making up Eni S.p.A. social capital (excluding treasury shares already held, representing 0.89% of the share capital after cancellation), of share capital), for a total outlay of up to €2.5 billion, according to the Brent price scenario applying the criteria set by the Board of Directors (as explained above); The purchases shall be carried out within the limits of distributable profit and available reserves as reported in the most recent regularly approved financial statements. In connection with purchases of treasury shares, an equal amount of the available reserves or distributable profits will be allocated to a specific restricted reserve as long as the treasury shares are held;

- the purchases shall be made at a price to be determined on a case-by-case basis, having regard to the procedures selected to execute the transaction and in compliance with any regulatory requirements and (if applicable) current accepted market practices, which shall not be more than 10% greater or lower than the official price registered by the Eni SpA stock in the trading session of the Euronext Milan organised and operated by Borsa Italiana SpA, on the day before each individual transaction;

- purchases of treasury shares shall be executed in such a manner as to ensure equal treatment of shareholders and in compliance with any regulatory requirements and (if applicable) current accepted market practices and specifically:

- on regulated markets in accordance with the operating procedures established in the rules on the organisation and operation of the markets themselves, which do not permit the direct matching of bids with predetermined offers;
- with the procedures established by market practices accepted by Consob pursuant to Article 13 of Regulation (EU) no. 596/2014 (if applicable);
- under the conditions specified in Article 5 of Regulation (EU) no. 596/2014, as specified in this proposed resolution;

**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 the resolutions referred to in the previous points, taking all actions required, appropriate, instrumental and/or connected with the successful execution of those resolutions, as well as to provide the market disclosure required by legislation, including EU rules, and (if applicable) current accepted market practices."

\* \* \* \* \*

The Chairwoman then moves on to the fourth item on the agenda

#### **No. 4**

#### **UPDATING OF THE SHAREHOLDERS' MEETING**

#### **REGULATIONS OF ENI S.P.A.**

\* \* \* \* \*

The Chairwoman announces that the Board of Directors has approved a proposal to update the Shareholders' Meeting Regulations of Eni S.p.A. The update is aimed at acknowledging the evolution of legislation and application methods, to ensure an orderly and functional running of meetings.

In particular, the new Regulations introduce, among other things, some provisions on the procedures for verifying the right to attend the Shareholders' Meeting, including meetings held via electronic means. The amendments also relate to provisions for the verification of the right to attend, have access to the premises where the Meeting is held, the constitution of the Meeting, the discussion of items on the agenda, introducing the possibility of replying, and voting methods. The powers of order and direction of the Chairwoman of the Meeting were also strengthened and better detailed, in order to ensure the proper conduct of the work and the exercise of rights by those attending.

The updated Regulations will be applied starting from the next Shareholders' Meeting of the Company.

The proposed resolution is as follows:

"Dear Shareholders,

you are invited to approve the proposal to update the Shareholders' Meeting Regulations as presented by the Board of Directors in the attached text ".

\* \* \* \* \*

The Chairwoman announces that at 10:25 am the Director PIETRO ANGELO MARIO ANTONIO GUINDANI joined the Meeting via **videoconference**.

\* \* \* \* \*

The Chairwoman then moves on to the fifth item on the agenda

#### **No. 5**

#### **REPORT ON REMUNERATION PAID**

\* \* \* \* \*

The Chairman informs that pursuant to Article 123-ter, paragraph 4 of the T.U.F. and of Article 84-quater of the Issuers' Regulation, the Board of Directors, acting on the proposal of the Remuneration Committee, prepared the "2022 Report on remuneration paid".

As required by art. 123-ter, paragraph 3-bis, of the TUF, the Remuneration Report (Section I) approved by the Shareholders' Meeting of May 13, 2020, in the absence of changes, is not subject to a new resolution of the Shareholders.

Pursuant to Article 123-ter, paragraph 6 of the T.U.F. the Shareholders' Meeting shall resolve in favour or against the Report on remuneration paid (second section of the Remuneration Report) containing an illustration of the items making up the remuneration, highlighting their consistency with the Remuneration Policy approved by the Shareholders' Meeting as well as an illustration of the remuneration paid in 2021 to Directors, Statutory Auditors, Chief Operating Officers and, in aggregate form, to others Managers with strategic responsibilities. The resolution is not binding.

The Board of Directors invites Shareholders to vote in favour.

\* \* \* \* \*

The **2022 Remuneration Report** is attached to these minutes as Annex "E" while the **2021 Corporate Governance and Shareholding Structure Report** may be found under Annex "F".

\* \* \* \* \*

The Chairwoman then moves on to the sixth item on the agenda

#### **No. 6**

#### **USE OF AVAILABLE RESERVES FOR THE DISTRIBUTION**

## **OF THE 2022 DIVIDEND**

\* \* \* \* \*

Eni's Shareholders' Remuneration Policy, most recently approved by the Board of Directors on March 17, 2022 and communicated to the market when presenting the 2022-2025 Strategic Plan (the "2022-2025 Plan") provides for, in addition to the buy-back programme described at item 3 of this agenda, the distribution of a dividend in favour of the shareholders based on the Brent price level. In particular, it is envisaged that the so-called dividend floor, equal to 0.36 euros per share, based on a Brent price of \$43/bbl, can increase up to a maximum amount of €0.88 per share in a Brent price scenario between \$43 and a benchmark between \$80 and \$90/bbl. For a Brent price scenario exceeding \$90/bbl the Remuneration Policy provides for an incremental buy-back programme as described in item 3 of this agenda.

According to the 2022 Shareholders' Remuneration Policy, dividends will be paid in tranches of equal amount, according to the following schedule: (i) September 2022; (ii) November 2022; (iii) March 2023 and (iv) May 2023.

In order to ensure the payment of the 2022 dividend, before the approval of the related financial statements and, in particular, to implement the payment of the tranche scheduled for September 2022, the Board of Directors proposes to the Shareholders' Meeting to resolve on the use of Eni SpA's available reserves, excluding the revaluation reserve pursuant to Law no. 342/2000, the use of which is submitted to the approval of Shareholders at item 7 of the agenda (extraordinary session).

The Shareholders' Meeting is also requested to delegate to the Board of



Directors the execution of the aforementioned resolution and to ascertain that there are no obstacles to the implementation of the above Remuneration Policy both in terms of the capital and financial sustainability of the use of reserves for the distribution, having regard to the overall context in which the Company operates as well as the performance and financial situation of the Company and the Group. emerging from the accounting data at half year-end and from the forecasts for the whole year for the September 2022 tranche, and, if necessary, also for subsequent tranches, as specified in the following item 7 of the agenda.

The aforementioned distribution of available reserves takes place by way of and in place of the payment of the dividend for the year 2022.

The Chairwoman reads the proposed resolution.

"Dear Shareholders,

taking into account the Shareholders' Remuneration Policy approved by the Board of Directors of Eni S.p.A. on March 17, 2022 which provides for a 2022 dividend of €0.88/share, based on a benchmark Brent price of \$80/bbl, to be distributed in four tranches of equal amount in September 2022, November 2022, March 2023 and May 2023, we invite you to resolve as follows:

- i) to approve, in accordance with the Shareholders Remuneration Policy adopted by the Board of Directors, the distribution of €0.88 (zero point eighty-eight euros) in tranches of equal amount in September 2022, November 2022, March 2023 and May 2023 by way of and in place of the payment of the dividend for the year 2022;
- ii) to approve the use of available reserves for the payment of the €0.22 (zero

point twenty-two euros) tranche in September 2022 and, if necessary for following tranches;

iii) to delegate the Board of Directors to implement the above resolutions, verifying from time to time the existence of the legal conditions for the purposes of distributing the reserve."

\* \* \* \* \*

The Chairwoman moves on to the seventh item of the agenda.

## **EXTRAORDINARY PART**

### **No. 7**

#### **REDUCTION AND USE OF THE RESERVE PURSUANT TO LAW**

#### **342/2000 FOR AND IN PLACE OF THE 2022 DIVIDEND**

\* \* \* \* \*

The Chairwoman notes that - as already mentioned at item 6 of the agenda of this Meeting, - Eni's Shareholders' Remuneration Policy, most recently approved by the Board of Directors on March 17, 2022 and communicated to the market when presenting the 2022-2025 Strategic Plan ("2022-2025 Plan"), in addition to the buy-back programme described at item 3 of this agenda, provides for the distribution of a dividend in favour of the shareholders based on the Brent price level.

In order to ensure the payment of the 2022 dividend, before the approval of the related financial statements and, in particular, to pay the tranches scheduled for November 2022, March 2023 and May 2023, thus completing the distribution policy proposed above, the Board of Directors proposes to the Shareholders' Meeting to resolve, in addition to the resolution described at item 6 of the agenda, on the use of Eni SpA's revaluation reserve pursuant

to Law no. 342/2000. It is recalled that the reduction in the revaluation reserve pursuant to Law 342/2000, and its consequent use, are governed by the provisions of art. 13 of the same law which calls for the application of the provisions of the second and third paragraphs of article 2445 of the civil code.

The timing envisaged for the use of reserve pursuant to Law 342/2000 - as explained in item 6 of this agenda - implies the use of other available reserves for the payment of the tranche of September 2022 and the possibility of using the reserve pursuant to Law no. 342/2000 starting from the November 2022 tranche.

In relation to this, the Shareholders' Meeting is requested to authorise the reduction of the reserve pursuant to Law 342/2000 and its consequent use in the amount of €2,400 million, being understood that should formal requirements referred to in art. 2445 of the civil code not allow the completion of procedures in time for the subsequent tranches, or for other reasons referred to in art. 2445 of the civil code, the distribution of these tranches shall be made drawing from other available reserves of Eni SpA.

The Shareholders' Meeting is also requested to delegate to the Board of Directors the execution of the aforementioned resolution and to ascertain that there are no obstacles to the implementation of the above Remuneration Policy both in terms of the capital and financial sustainability of the use of the reserve for distribution, having regard to the overall context in which the Company operates as well as the capital and financial situation of the Company and the Group, as resulting from the financial statements and the forecasts for the period at: (1) September 30, 2022 for the November 2022

tranche; (ii) the annual preliminary results for the March 2023 tranche; (iii) the 2022 financial statements for the May 2023 tranche.

The aforementioned distribution of the reserve pursuant to law 342/2000 takes place by way of and in place of the payment of the dividend for the year 2022.

The Chairwoman reads the proposal presented by the Board of Directors:

“Dear Shareholders,

taking into account the Shareholders' Remuneration Policy approved by the Board of Directors of Eni S.p.A. on March 17, 2022 which provides for a 2022 dividend of €0.88/share, based on a benchmark Brent price of \$80/bbl, to be distributed in four tranches of equal amount in September 2022, November 2022, March 2023 and May 2023, we invite you to resolve as follows:

- i) to approve, for the further implementation of the Remuneration Policy, the reduction - with the methods and terms set out in art. 2445 of the civil code as referred to in art. 13 of Law 342/2000 - of the “Revaluation reserve pursuant to law 342/2000” in the amount of €2,400,000,000.00 (two billion four hundred million point zero zero);
- ii) to approve, for the aforementioned purpose, the use of €2,400,000,000.00 (two billion four hundred million point zero zero) resulting from the reduction of the “Revaluation reserve pursuant to law 342/2000” or, in the alternative – should formal requirements referred to in art. 2445 of the civil code do not allow the completion of procedures in time for the payment of subsequent tranches or for other reasons referred to in art.

2445 of the civil code - the use of other available reserves of Eni SpA;

- iii) to delegate the Board of Directors to implement the above resolutions, verifying from time to time the existence of the legal conditions for the purposes of distributing the reserve".

\* \* \* \* \*

The Chairwoman moves on to the eighth item of the agenda

### **No. 8**

#### **CANCELLATION OF ENI TREASURY SHARES, WITHOUT REDUCTION OF THE SHARE CAPITAL, AMENDMENT OF ARTICLE 5.1 OF THE BY-LAWS; RELATED AND CONSEQUENT RESOLUTIONS.**

The Chairwoman recalls that on the occasion of the Shareholders' Meeting of May 12, 2021, the Board of Directors announced the intention to submit to the Shareholders' Meeting called to approve the financial statements at 31 December 2021 a proposal to cancel the treasury shares purchased up to the date of the Meeting, in execution of the authorisation granted in the Meeting of May 12, 2021.

In execution of the resolution of the Shareholders' Meeting of May 12, 2021, the Company purchased, until December 15, 2021 (date on which the Company's buy-back programme for 2021 ended), a total of 34,106,871 (thirty-four million one hundred six thousand eight hundred and seventy one) treasury shares representing 0.95% (zero point ninety-five percent) of the Company's capital, for a total value of €399,999,988.76 (three hundred ninety-nine million nine hundred ninety-nine thousand nine hundred eighty-eight point seventy-six). That said, in line with what was announced at the

above Shareholders' Meeting, the Board of Directors proposes to proceed with the cancellation of 34,106,871 (thirty-four million one hundred six thousand eight hundred and seventy-one) treasury shares, according to the methods illustrated below.

The Chairwoman refers to the Report of the Board of Directors concerning this item on the agenda made available by the statutory deadlines and reads the Board's proposal.

"Dear Shareholders,

you are invited to vote on the Board's proposal as follows:

i) to cancel 34,106,871 (thirty-four million one hundred six thousand eight hundred and seventy-one) treasury shares, with no par value, leaving unchanged share capital and decreasing the related reserve in the amount of €399,999,988.76 (three hundred ninety-nine million nine hundred ninety-nine thousand nine hundred eighty-eight point seventy-six) (equal to the carrying amount of the cancelled shares);

ii) 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 fifty-eight thousand eight hundred and seventy-six point zero zero) represented by 3,571,487,977 (three billion five hundred seventy-one million four hundred eighty-seven thousand nine hundred seventy-seven) ordinary shares with no indication of par value ";

iii) 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 attached to these minutes under the letter "G".

\* \* \* \* \*

The Chairwoman 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.

The Chairwoman 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 (STUDIO LEGALE TREVISAN E ASSOCIATI -  
SHAREHOLDERS' REPRESENTATIVE):**

Thank you, Ms. Chairwoman,

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

In particular:

- the shareholders "Associazione Liberiamo la Basilicata" and Comitato "Aria Pulita Basilicata Onlus", entitled to vote and attend the Shareholders' Meeting each for 1 (one) ordinary share, 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).

Following the proposal, I declare that I have received from the shareholders "Comitato "Aria Pulita Basilicata Onlus " and "Associazione Liberiamo la Basilicata" a further declaration of vote, with reference to the proposal for a derivative action against the Directors and Managers of Eni S.p.A. which goes as follows: "The non-controlling shareholders, Comitato "Aria Pulita Basilicata Onlus " and Associazione "Liberiamo la Basilicata", believe that the economic and financial profit accrued by Eni in 2021, in the enormous and abnormal amount of €7.6 billion (€1.6 billion in 2020), reveals a system of governance of public resources of primary consumption of hydrocarbons, dominated by the principles of the most sinister turbocapitalism aimed exclusively at maximizing speculative profits and oblivious to general interests. The amount of these revenues highlights a



management system in Eni which, in the presence of a State unable to balance the interests of the parties involved in a public interest company, has trampled on every principle of economic and social equity, by unreasonably and disproportionately increasing the prices of energy (gas, diesel, petrol, etc.), all the more so in a period of extreme socio-economic tension due to the continuation of the Covid pandemic in 2021. In doing so, Eni's management system has trampled on the qualifying principles of our democratic state enshrined in the Constitution of the Italian Republic, for which utilities, energy sources and natural monopoly situations, having a pre-eminent general interest, must be aimed at the benefit/interest of everyone and not just someone (Article 43 of the Constitution). The non-controlling shareholders, Comitato "Aria Pulita Basilicata Onlus " and "Associazione Liberiamo la Basilicata", originating from the Basilicata region which contributes 15% (and more) of national hydrocarbon needs, believe that Eni should immediately apply the values of general utility in determining the prices of energy resources, countering the looting system that has recently prevailed to the detriment of Italian consumers. Consequently, the controlling shareholders MEF/Ministry of Economy and Finance (4.3%) and CDP/Cassa Depositi e Prestiti (25.9%), in their capacity as expressions of the Italian Government in Eni, must be consistent with the principles affirmed in the Constitution, and should vote against the approval of the 2021 financial statements and in favour of the proposal for a derivative action against the directors and senior Managers of the Company";

- from the Shareholder di Eni Re:Common, entitled to vote and attend the Shareholders' Meeting for 5 (five) ordinary shares, I declare that I have

received the request to further investigate the answers given to the questions asked prior to the Shareholders' Meeting and brought to the attention of the Company regarding REDD + projects, in particular, asking to receive an answer to some additional specific questions;

- from the Shareholder Ministry of the Economy and Finance - entitled to vote and attend the Shareholders' Meeting for 157,552,137 (one hundred fifty seven million five hundred fifty two thousand one hundred thirty seven) ordinary shares, I declare that I have received the following declarations of vote with reference to the proposal for a derivative action against the Directors and Managers of Eni S.p.A., promoted by the shareholders "Associazione Liberiamo la Basilicata" and Comitato "Aria Pulita Basilicata Onlus": "The Ministry of Economy and Finance, in expressing a vote against the proposed resolution of derivative action against the Directors and senior Managers of Eni S.p.A. *who* have held office in the period since the entry into operation of the Centro Oil Val D'Agri extraction site, making reference to the declaration of vote already issued at the Shareholders' Meeting of May 12, 2021 on the same item".

This declaration is reported below for the sake of completeness: "The Ministry of Economy and Finance votes against the proposed resolution for a derivative action against the Directors and top managers of Eni S.p.A. who have held office in the period since the entry into operation of the Centro Oil Val D'Agri extraction site. The Ministry of Economy and Finance reserves the right to reassess its position regarding possible actions to protect the Company and its shareholding in relation to the evolution of pending court proceedings";

- further questions have been submitted than those already sent pursuant to art. 127-ter of the TUF by the Shareholder Fondazione Finanza Etica.

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.

\* \* \* \* \*

**The proposal for derivative action as well as the questions received by the Shareholders' Representative, in proxies from the shareholders** as indicated above, are attached in a single document to these minutes under letter "**H**".

\* \* \* \* \*

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

(i) the shareholders "Associazione Liberiamo la Basilicata" and Comitato "Aria Pulita Basilicata Onlus", relating to a derivative action pursuant to Article 2392 of the Italian Civil Code, relating to item 1 of the agenda (Eni Financial Statements) is admissible since it relates to "facts occurring in the reporting period " and will be put to the vote of the Meeting;

(ii) 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, as provided for by Article 2393 of the Italian civil Code, for the resolution concerning a derivative action against directors, and will not be put to the vote of the Meeting, provided that shareholder Bava, having not given a proxy to vote on the Shareholders' Representative, is not entitled to formulate any response.

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).

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

There are 2,998 (two thousand nine hundred ninety-eight) Shareholders representing a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.13% (sixty-five point thirteen percent) [and precisely 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent)] of the share capital.

She states that she did not receive any communication concerning situations of lack of entitlement to vote.

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

\* \* \* \* \*

The Chairwoman calls for a vote on the proposal of the Board of Directors under **item 1** of the agenda, as follows:

"Approval of the financial statements at December 31, 2021 of Eni S.p.A. which report a net profit of €7,674,594,670.59 (seven billion six hundred seventy-four million five hundred ninety-four thousand six hundred and seventy point fifty-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 – and having voted 2,998 (two thousand nine hundred ninety eight) shareholders, holding a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the share capital – is as follows:

Voting in favour were

2,337,176,666 (two billion three hundred thirty-seven million one hundred seventy-six thousand six hundred sixty-six) shares, representing 99.529310% (ninety-nine point five hundred twenty-nine thousand three hundred ten percent) of the votes.

Voting against were

518,418 (five hundred eighteen thousand four hundred and eighteen) shares representing 0.022077% (zero point zero twenty-two thousand seventy seven percent) of the votes.

Abstaining were

10,534,462 (ten million five hundred thirty-four thousand four hundred and sixty-two) shares representing 0.448613% (zero point four one hundred forty-eight thousand six hundred thirteen percent) of the votes.

\* \* \* \* \*

Non-voting excluded from quorum

None.

\* \* \* \* \*

The Chairwoman 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 "I".

\* \* \* \* \*

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

\* \* \* \* \*

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 - and having voted 2,019 (two thousand nineteen) shareholders, holding a total of 1,926,564,621 (one billion nine hundred twenty-six million five hundred and sixty-four thousand six hundred and twenty-one) shares with voting rights, equal to 53.432643% (fifty-three point four hundred thirty-two thousand six hundred forty-three percent) of the share capital – is as follows:

Voting in favour were

4,785,458 (four million seven hundred eighty-five thousand four hundred

fifty-eight) shares representing 0.248393% (zero point two hundred forty-eight thousand three hundred ninety-three percent) of the votes.

Voting against were

1,910,325,461 (one billion nine hundred ten million three hundred twenty-five thousand four hundred and sixty-one) shares representing 99.157092% (ninety-nine point one hundred fifty-seven thousand ninety-two percent) of the votes.

Abstaining were

11,453,702 (eleven million four hundred fifty-three thousand seven hundred two) shares representing 0.594514% (zero point five hundred ninety-four thousand five hundred fourteen percent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

421,664,925 (four hundred twenty-one million six hundred and sixty-four thousand nine hundred twenty-five) shares.

\* \* \* \* \*

The Chairwoman announces that the proposal for a derivative action submitted by the Shareholders "Associazione Liberiamo la Basilicata" and Comitato "Aria Pulita Basilicata Onlus" is rejected by a majority.

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

\* \* \* \* \*

The Chairwoman calls for a vote on the proposal of the Board of Directors under **item 2** of the agenda as follows:

"Allocation of the net profit for the period of €7,674,594,670.59 (seven

billion six hundred seventy-four million five hundred ninety-four thousand six hundred and seventy point fifty-nine) as follows:

- to the shareholders, a dividend of €0.43 (zero point forty-three) per share owned and outstanding at the ex-dividend date, excluding treasury shares on that date. The amount is payable on May 25, 2022, with an ex-dividend date of May 23, 2022 and record date May 24, 2022.

The payment of €0.43 per share completes the payment of the 2021 dividend, after the distribution of a 50% interim dividend from Eni S.p.A. available reserves, as resolved by the Board of Directors on July 29, 2021, in accordance with the resolution of the Shareholders' Meeting of May 12, 2021.

- the amount remaining following the distribution of the proposed dividend to the available reserves."

\* \* \* \* \*

The Chairwoman 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 - and having voted 2,998 (two thousand nine hundred ninety eight) shareholders holding a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the entire share capital - is as follows:



Voting in favour were

2,344,242,701 (two billion three hundred forty-four million two hundred forty-two thousand seven hundred one) shares representing 99.830219% (ninety-nine point eight hundred thirty thousand two hundred nineteen percent) of the votes.

Voting against were

3,933,264 (three million nine hundred thirty-three thousand two hundred sixty-four) shares representing 0.167499% (zero point one hundred sixty-seven thousand four hundred ninety nine percent) of the votes.

Abstaining were

53,581 (fifty-three thousand five hundred eighty-one) shares representing 0.002282% (zero point zero zero two thousand two hundred and eighty two percent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

None.

\* \* \* \* \*

The Chairwoman 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 Chairwoman calls for a vote on the proposal of the Board under item 3 of the agenda as follows:

“The Ordinary Shareholders’ Meeting,

resolves

**1)** to revoke, for the part not yet executed at the date of the Shareholders' Meeting, the authorisation to the Board to purchase treasury shares granted by the Shareholders' Meeting of May 12, 2021;

**2)** to authorise the Board of Directors - pursuant to and for the purposes of Article 2357 of the Italian Civil Code - to proceed with the purchase of shares of the Company, in multiple tranches, for a period until April 30, 2023, for the purposes and in compliance with the scenario conditions referred to in the explanatory report of the Board of Directors, within the time limits and on the conditions set out below:

**a.** the maximum number of shares to be purchased is equal to 10% (ten percent) of the ordinary shares [and 10% (ten percent) of social capital] making up Eni S.p.A. social capital [excluding treasury shares already held, representing 0.89% (zero point eighty-nine) of share capital after the cancellation], for a total outlay of up to €2.5 (two point five) billion, based on the Brent price scenario according to the criteria established by the Board of Directors (as outlined above); the purchases shall be carried out within the limits of distributable profit and available reserves as reported in the most recent regularly approved financial statements. In connection with purchases of treasury shares, an equal amount of the available reserves or distributable profits will be allocated to a specific restricted reserve as long as the treasury shares are held;

**b.** the purchases shall be made at a price to be determined on a case-by-case basis, having regard to the procedures selected to execute the transaction and in compliance with any regulatory requirements and (if applicable) current accepted market practices, which shall not be more than 10% greater or lower

than the official price registered by the Eni SpA stock in the trading session of the Euronext Milan, organised and operated by Borsa Italiana SpA, on the day before each individual transaction;

c. purchases of treasury shares shall be executed in such a manner as to ensure equal treatment of shareholders and in compliance with any regulatory requirements and (if applicable) current accepted market practices and specifically:

- on regulated markets in accordance with the operating procedures established in the rules on the organisation and operation of the markets themselves, which do not permit the direct matching of bids with predetermined offers;

- with the procedures established by market practices accepted by Consob pursuant to Article 13 of Regulation (EU) no. 596/2014 (if applicable); and;

- under the conditions specified in Article 5 of Regulation (EU) no. 596/2014, as specified in this proposed resolution;

**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 the resolutions referred to in the previous points, taking all actions required, appropriate, instrumental and/or connected with the successful execution of those resolutions, as well as to provide the market disclosure required by legislation, including EU rules, and (if applicable) current accepted market practices."

\* \* \* \* \*

The Chairwoman 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 - and having voted 2,998 (two thousand nine hundred ninety eight) shareholders holding a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the entire share capital – is as follows:

Voting in favour were

2,327,171,020 (two billion three hundred twenty-seven million one hundred and seventy-one thousand) shares representing 99.103217% (ninety-nine point one hundred and three thousand two hundred and seventeen percent) of the votes.

Voting against were

19,479,147 (nineteen million four hundred and seventy-nine thousand one hundred forty-seven) shares representing 0.829525% (zero point eight hundred and twenty-nine thousand five hundred twenty five percent) of the votes.

Abstaining were

1,579,379 (one million five hundred and seventy-nine thousand three hundred and seventy-nine) shares representing 0.067258% (zero point zero sixty-seven thousand two hundred fifty-eight percent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

None

\* \* \* \* \*

The Chairwoman 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 Chairwoman calls for a vote on the proposal of the Board of Directors under **item 4** of the agenda which is as follows:

"Dear Shareholders,  
you are invited to approve proposal to update the Shareholders' Meeting Regulations of Eni S.p.A. presented by the Board of Directors in the text attached to the Report of the Board of Directors" (Annex "G").

\* \* \* \* \*

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

Following the vote on item 4 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 - and having voted 2,998 (two thousand nine hundred ninety eight) shareholders holding a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the entire share capital – is as follows:

Voting in favour were

2,348,134,871 (two billion three hundred forty-eight million one hundred thirty-four thousand eight hundred and seventy-one) shares representing 99.995968% (ninety-nine point nine hundred ninety-five thousand nine hundred sixty-eight percent) of the votes.

Voting against were

34,662 (thirty-four thousand six hundred and sixty-two) shares representing 0.001476 (zero point zero zero one thousand four hundred and seventy-six) of the votes.

Abstaining were

60,013 (sixty thousand thirteen) shares representing 0.002556% (zero point zero zero two thousand five hundred fifty-six percent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

None.

\* \* \* \* \*

The Chairwoman 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 "O".

\* \* \* \* \*

The **Shareholders' Meeting Regulations** of Eni S.p.A. is attached to these minutes as Annex "P".

\* \* \* \* \*

The Chairwoman calls for a vote on **item 5** of the agenda:

"Dear Shareholders,

You are invited to vote in favour of the second section of the 2022 Remuneration Report, pursuant to Article 123-ter, paragraph 4, of the Consolidated Law on Financial Intermediation or TUF ("Remuneration and other information")."

\* \* \* \* \*

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 outcome of the use of remote voting devices by the Shareholders Representative - and having voted 2,998 (two thousand nine hundred ninety eight) shareholders holding a total 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the share capital – is as follows:

Voting in favour were

2,179,451,167 (two billion one hundred seventy-nine million four hundred fifty-one thousand one hundred sixty-seven) shares representing 92.812526% (ninety-two point eight hundred and twelve thousand five hundred twenty-six percent) of the votes.

Voting against were

160,073,815 (one hundred and sixty million seventy-three thousand eight hundred fifteen) shares representing 6.816787% (six point eight hundred sixteen thousand seven hundred eighty seven percent) of the votes.

Abstaining were

8,704,564 (eight million seven hundred four thousand five hundred sixty-four) shares representing 0.370686% (zero point three hundred seventy thousand one hundred eighty six percent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

None.

\* \* \* \* \*

The Chairwoman 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".

\* \* \* \* \*

The Chairman calls for a vote on the proposal under **item 6 of the agenda** as follows:

"Dear Shareholders,

taking into account the Shareholders' Remuneration Policy approved by the Board of Directors of Eni S.p.A. on March 17, 2022 which provides for a 2022 dividend of €0.88/share, based on a benchmark Brent price of \$80/bbl, to be distributed in four tranches of equal amount in September 2022, November 2022, March 2023 and May 2023, we invite you to resolve as follows:

i) to approve, in accordance with the Shareholders Remuneration Policy adopted by the Board of Directors, the distribution of €0.88 (zero point eighty-eight euros) in tranches of equal amount in September 2022, November 2022, March 2023 and May 2023 by way of and in place of the



payment of the dividend for the year 2022;

ii) to approve the use of available reserves for the payment of the €0.22 (zero point twenty-two euros) tranche in September 2022 and, if necessary for following tranches;

iii) to delegate the Board of Directors to implement the above resolutions, verifying from time to time the existence of the legal conditions for the purposes of distributing the reserve."

\* \* \* \* \*

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

Following the vote on item 6 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 - and having voted 2,998 (two thousand nine hundred ninety eight) shareholders holding a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the share capital – is as follows:

Voting in favour were

2,336,874,457 (two billion three hundred thirty-six million eight hundred seventy-four thousand four hundred fifty-seven) shares representing 99.516440% (ninety-nine point five hundred sixteen thousand four hundred forty percent) of the votes.

Voting against were

1,629,390 (one million six hundred twenty-nine thousand three hundred and ninety) shares representing 0.069388% (zero point zero sixty-nine thousand three hundred eighty-eight percent) of the votes.

Abstaining were

9,725,699 (nine million seven hundred twenty-five thousand six hundred ninety-nine) shares representing 0.414172% (zero point four one hundred fourteen thousand one hundred and seventy two percent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

None.

\* \* \* \* \*

The Chairwoman 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 "**R**".

\* \* \* \* \*

The Chairwoman asks the Bureau for the list of shareholders in attendance by proxy to verify the quorum relating to the Extraordinary part of the Shareholders' Meeting.

Having verified the identity and entitlement to vote of those in attendance, having examined the notices issued by authorised intermediaries and the compliance of the proxies submitted, the Chairwoman announces that, by proxy granted to the Shareholders' Representative, there are currently 2,998 (two thousand nine hundred ninety eight) shareholders representing a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares

with voting rights, equal to 65,127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the entire share capital.

\* \* \* \* \*

The Chairwoman - having verified the existence of the quorum for the Extraordinary Shareholders' Meeting - puts to vote the proposal relating to **item 7** of the agenda which is as follows:

"Dear Shareholders,

taking into account the Shareholders' Remuneration Policy approved by the Board of Directors of Eni S.p.A. on March 17, 2022 which provides for a 2022 dividend of €0.88/share, based on a benchmark Brent price of \$80/bbl, to be distributed in four tranches of equal amount in September 2022, November 2022, March 2023 and May 2023, we invite you to resolve as follows:

- i) to approve, for the further implementation of the Remuneration Policy, the reduction - with the methods and terms set out in art. 2445 of the civil code as referred to in art. 13 of Law 342/2000 - of the "Revaluation reserve pursuant to law 342/2000" in the amount of €2,400,000,000.00 (two billion four hundred million point zero zero);
- ii) to approve, for the aforementioned purpose, the use of €2,400,000,000.00 (two billion four hundred million point zero zero) resulting from the reduction of the "Revaluation reserve pursuant to law 342/2000" or, in the alternative – should formal requirements referred to in art. 2445 of the civil code do not allow the completion of procedures in time for the payment of subsequent tranches or for other reasons referred to in art.

2445 of the civil code - the use of other available reserves of Eni SpA;

iii) to delegate the Board of Directors to implement the above resolutions, verifying from time to time the existence of the legal conditions for the purposes of distributing the reserve."

\* \* \* \* \*

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

The outcome of the vote on item 7 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 – and having voted 2,998 (two thousand nine hundred ninety eight) shareholders representing a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65,127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the entire share capital – is as follows:

Voting in favour were

2,337,271,574 (two billion three hundred thirty-seven million two hundred and seventy-one thousand five hundred seventy-four) shares representing 99.533352% (ninety-nine point five hundred thirty-three thousand three hundred fifty-two percent) of the votes.

Voting against were

1,696,706 (one million six hundred ninety-six thousand seven hundred six) shares representing 0.072255% (zero point zero seventy-two thousand two hundred fifty five percent) of the votes.

Abstaining were

9,261,266 (nine million two hundred sixty-one thousand two hundred and sixty-six) shares representing 0.394394% (zero point three hundred ninety-four thousand three hundred ninety-four percent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

None.

\* \* \* \* \*

The Chairwoman 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 Chairwoman - having acknowledged that there are no changes in the shareholders' meeting quorum - puts to vote the proposal relating to **item 8** of the agenda, which is as follows:

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

resolves

i) to cancel 34,106,871 (thirty-four million one hundred six thousand eight hundred and seventy-one) treasury shares with no par value, leaving unchanged share capital and decreasing the related reserve in the amount of €399,999,988.76 (three hundred ninety-nine million nine hundred ninety-nine thousand nine hundred eighty-eight point seventy-six) (equal to the carrying amount of the cancelled shares);

ii) 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 fifty-eight thousand eight hundred and seventy-six point zero zero) represented by 3,571,487,977 (three billion five hundred seventy-one million four hundred eighty-seven thousand nine hundred seventy-seven) ordinary shares with no par value ";

iii) 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 the resolutions referred to in the previous points, 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).

The outcome of the vote on item 8 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 – and having voted 2,998 (two thousand nine hundred ninety eight) shareholders representing a total of 2,348,229,546 (two billion three hundred forty-eight million two hundred twenty-nine thousand five hundred forty-six) shares with voting rights, equal to 65.127382% (sixty-five point one hundred twenty-seven thousand three hundred eighty-two percent) of the entire share capital – is as follows:

Voting in favour were

2,336,419,271 (two billion three hundred thirty-six million four hundred nineteen thousand two hundred seventy-one) shares representing 99.497056% (ninety-nine point four hundred ninety-seven thousand fifty-six percent) of the votes.

Voting against were

11,771,202 (eleven million seven hundred and seventy-one thousand two hundred and two) shares representing 0.501280% (zero point five one hundred one thousand two hundred eighty percent) of the votes.

Abstaining were

39,073 (thirty-nine thousand seventy-three) shares representing 0.001664% (zero point zero zero one thousand six hundred sixty-four percent) of the votes.

\* \* \* \* \*

Non- voting excluded from quorum

None.

\* \* \* \* \*

The Chairwoman 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".**

\* \* \* \* \*

The **amended text of the By-laws** is attached to these minutes as Annex "U".

\* \* \* \* \*

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 - as nothing is left to be discussed, declares that the agenda has been completed and adjourns the Meeting.

The time is 11:04 am.

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 seventeen sheets of which it consists, written in part by a person known to me and in part by me, notary, covering sixty-six full pages and twenty-one lines of this page.

SIGNED

Lucia Calvosa

SIGNED

Paolo Castellini, Notary