



## **Guidelines of Ascopiave S.p.A.'s Board of Directors for the Shareholders on the future composition of the Board of Directors**

### **Foreword**

The Board of Directors of Ascopiave S.p.A. (hereinafter “**Ascopiave**” or “**The Company**”) has subscribed to the Corporate Governance Code (hereinafter “**The CG Code**”). Said Code – pursuant to Article 4, Principle XIII and Recommendation no. 23 thereof, taking the Principles detailed in Article 2 thereof into account as well– recommends that the Boards of Directors of companies listed on regulated markets, in view of the renewal of the administrative body, express their orientation to the Shareholders about the quantitative and qualitative composition deemed optimal, in light of the results of the self-assessment, that is to say the Board Review, performed in compliance with Recommendation no. 22 of the aforementioned CG Code.

It is worth noting that the recommendation of expressing a policy position about the best possible composition of the Board of Directors, pursuant to Article 4, Principle XIII and Recommendation no. 23 of the CG Code, is by no means mandatory for Ascopiave, as the Company is a "non-major concentrated ownership undertaking". Said policy position has been expressed by the Board of Directors of Ascopiave in accordance with the best practices within the industry.

In light of the fact that, with the approval of the relevant financial statements for 2025, the term thereof is going to end and that the Shareholders' Meeting will be called to appoint the relevant corporate bodies, the outgoing Board of Directors for Ascopiave, taking into account the results of the self-assessment ("*board review*") referred to the year 2025, shall provide the Shareholders with its guidance opinion about the managerial and professional figures whose presence would be deemed appropriate within the new Board of Directors.

It should be highlighted that, pursuant to Recommendation no. 12, letter e) of the CG Code, concerning the task the Chairman of the Board of Directors has to oversee the adequacy and transparency of the self-assessment process of the relevant administrative body, i.e. the Board review, also in light of the fact that Ascopiave is a "non-major concentrated ownership undertaking" as per the categories of the CG Code, the Board of Directors, with the support of its Secretary, performed the Board review as per the 2025 budget, prior to



the expiry of the current three-year term of office of the Board of Directors, while applying the provisions detailed within Recommendation no. 22 of the aforementioned CG Code, namely in the “Regulation of the Board of Directors, of the Lead Independent Director and of the corporate governance committee”, adopted by the Board of Directors on November 11, 2011 and last updated on June 27, 2025.

Furthermore, the Board of Directors, in line with the aforementioned Recommendation no. 23 of the CG Code, invites all Shareholders that present a list featuring more than half of the members to be elected to: *(i)* provide suitable information, through the document submitted for filling the list, on its compliance with the guideline herein, also when it comes to the diversity benchmarks detailed within both Principle VII and Recommendation no. 8 of the CG Code; *(ii)* indicate their candidate for Chairman of the administrative body, to be appointed in compliance with the provisions of the Articles of Association.

In light of the above, the Board of Directors also invites the Shareholders who submit their own lists of candidates for the afore-stated appointments, to ensure that such lists are documented by all the necessary information required by the Articles of Association for the Shareholders to cast their vote in an informed manner.

The Board of Directors of the Company, in accordance with the provisions of Article 4, Principle XIII and Recommendation no. 23 of the CG Code, deems that an optimal composition of the issuer's administrative body can be ensured by complying with the following requirements.

### **Size of the Board of Directors**

The Board of Directors of Ascopiave believes that the current number of seven directors is adequate to ensure a fair balance of the skills and experience required by the complexity of the Company's business and to allow for participation in the corporate governance committees.

## **Diversity**

The composition of the Board of Directors should achieve and reflect a suitable diversity of gender, age, office seniority, complementarity of professional and managerial/entrepreneurial experience even in non-executive roles, preferably in listed companies or, at any rate, featuring both a complexity and a size comparable to the ones of Ascopiave S.p.A., in line with the characteristics and relevance of the offices previously held.

It is also worth reminding that the Articles of Association provide for the composition of the Board of Directors shall ensure the balance between the male and the female gender, in compliance with the relevant legislation and regulations in force. Therefore, especially pursuant to Article 147-ter, subsection 1-ter of the Consolidated Law on Finance (or TUF from its Italian acronym), at least two-fifths of the Board of Directors should belong to the less represented gender.

Finally, it should be specified how Recommendation no. 8 of the CG Code suggests that the issuers should apply the tool(s) that they consider most suitable for accomplishing the identified diversity objective, while complying with the ownership structure.

## **Composition of the Board of Directors**

The Board of Directors provides suggestions on how to ensure, in compliance with the constraints and the regulations of corporate governance, an adequate continuity in the composition of the administrative body in order to enhance the wealth of knowledge Ascopiave has accrued from its Directors, something vital for the continuity of the current strategic plan, as it is partly focused on the activities of the so-called “energy transition”.

More precisely, when the continuity of action is concerned, the Board of Directors of Ascopiave hopes for the greater possible number of its current members to be reappointed, recognizing and enhancing the knowledge they gained of the Company and its business, as well as their contributions to the corporate activities, taking both the constantly evolving normative background for the natural gas distribution sector and the importance of consolidating the positioning of the group into account.

The Board of Directors of Ascopiave deems necessary to ensure a suitable balance within the mix of the instances of its professional expertise, in order to call on skills being in line with the complexity of Company business. More precisely, Ascopiave’s administrative body suggests the presence of profiles having the following knowledge, competences and experience within its Board of Directors:

- Specific skills within the sector of energy and utilities;
- Organizational and management skills;

- Specific competences within the administration, finance and control area;
- Legal and risk management skills;
- Competences in both sustainability and innovation.

The Board of Directors of Ascopiave does also suggest that the members of the administrative body have a penchant for strategy and some business judgment skills, ensuring their capacity for strategic vision, for understanding the evolution of the normative and market scenarios, as well as to assess the new business opportunities and strategic operations, for the benefit of the Board of Directors itself.

The Board of Directors does also suggest to highlight the following personal aptitudes for its members:

- independence and integrity;
- a focus on results;
- a penchant for cooperation, as well as a transparent and constructive approach;
- skills in creating strategic and business synergies when the “Environmental Social Governance” are concerned;
- adequate time for the relevant activities.

### **The Chairman of the Board of Directors and the Chief Executive Officer**

The Chairman of the Board of Directors and the Chief Executive Officer shall:

- have the experience, authority and professional and/or managerial expertise suitable to their post;
- have achieved some significant and successful experience -at least three financial years- in a top position of a company or in comparable jobs, preferably at the helm of the Board of listed companies having a complexity and a size at least comparable to Ascopiave;
- have achieved some significant and successful experience, having lasted for at least three financial years at the helm of one of more businesses operating in the sector of natural gas distribution and/or of renewable energies and/or of energy in general;
- have economic and/or financial and/or legal skills within the core business of gas distribution and/or renewable energy and/or concerning the energy sector in general, as well as a consolidated history in the management of extraordinary transactions, featuring both significant size and issues of strategic importance;
- have suitable skills and competencies when managing complex partnerships with other operators in the sector is concerned;

- have suitable knowledge in the field of corporate governance, especially if gained through previous experience at the helm of the Boards of Directors of listed companies having both a complexity and a size similar to Ascopiave;
- have shown particular care towards corporate governance, risk monitoring and overall business management when the aforementioned activities are concerned;
- have particular care when the themes of the so-called “Environmental Social Governance” and of energy transition are concerned;
- have an excellent knowledge of both spoken and written English;
- have personal characteristics able to ensure strong teamwork and cohesion amongst the members of the Board of Directors, while dedicating time, presence and commitment in order to fully perform their role(s);
- ensure, as they go through their term in office, a fair and transparent management of the Board and its workings, while representing a guarantee for all Shareholders.

### **Members of the Board of Directors**

All such Members, besides having skills and competences in line with all of the above, should:

- have both the expertise and the authority, as well as the professional and management skills up to the task;
- have achieved a significant experience and expertise as Members of the Board of listed companies featuring both a complexity and a size similar to Ascopiave.;
- have achieved a significant experience and expertise within listed companies operating within the sector of natural gas distribution, and/or renewable energies and/or energy in general;
- have skills in the economic and/or financial and/or legal field;
- possess an adequate knowledge of both spoken and written English;
- have particular care when the themes of the so-called “Environmental Social Governance” and of energy transition are concerned.

Pieve di Soligo, 12 February 2026