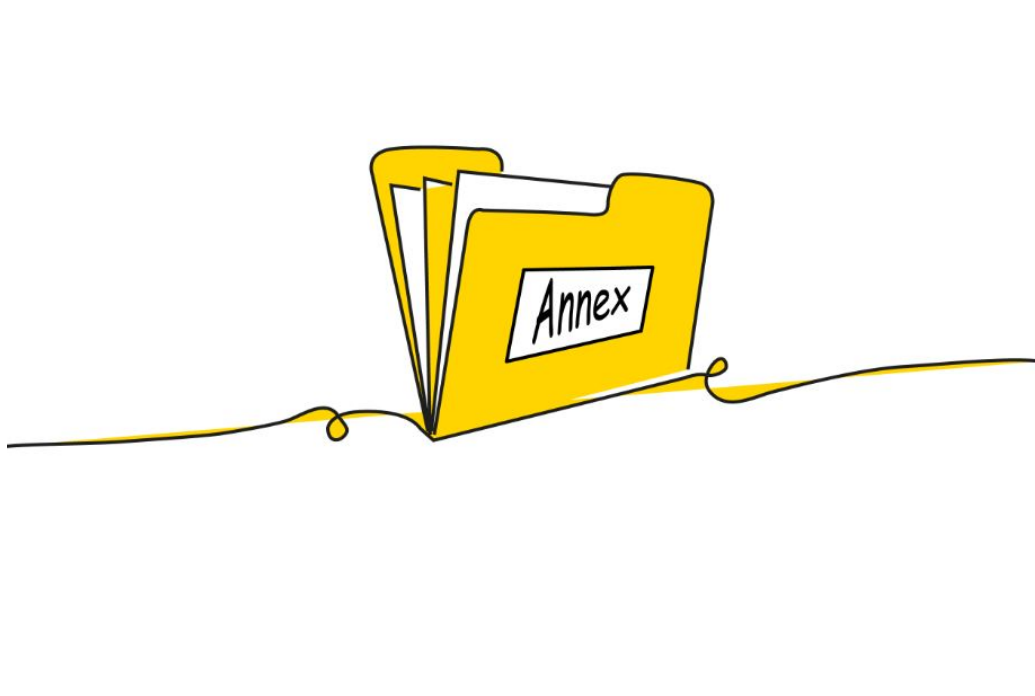


Management System Guideline

Transactions involving the Interests of the Directors and
Statutory Auditors and Transactions with Related Parties

Annex B | Information to be provided to the public on Transactions with Related Parties



14 June 2021

All. msg-c-pc-eni spa-B_en_r04

The English text is a translation of the Italian.

For any conflict or discrepancies between the two texts the Italian text shall prevail.



INDEX

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|--|----------|
| 1. INTRODUCTION | 3 |
| 1.1 Aims of the document | 3 |
| 1.2 Area of application and implementation procedures | 3 |
| 2. INFORMATION DOCUMENT ON TRANSACTIONS OF GREATER IMPORTANCE | 4 |
| 2.1 Information Document for Transactions of Greater Importance | 4 |
| 2.1.1 Terms for the publication of the Information Document | 4 |
| 2.1.2 Publication of the opinions of the Control and Risk Committee (or the Remuneration Committee) or Independent Experts | 5 |
| 2.1.3 Mergers, unbundling, capital increases by the conferment of assets in kind, purchases and sales | 5 |
| 2.1.4 Communication to Consob | 5 |
| 3. PERIODIC INFORMATION OBLIGATIONS RELATIVE TO TRANSACTIONS WITH RELATED PARTIES IN ENI'S FINANCIAL DOCUMENTS | 6 |
| 4. INFORMATION OBLIGATIONS ON TRANSACTIONS OF LOWER IMPORTANCE | 7 |
| 5. PRESS RELEASES ON PRICE-SENSITIVE TRANSACTIONS WITH RELATED PARTIES | 8 |
| FORMAT INFORMATION DOCUMENT CONCERNING TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES | 9 |

1. INTRODUCTION

1.1 Aims of the document

The aim of this document is to govern the content and publication of the Information Document on Transactions of Greater Importance, as well as related the communication to Consob. Furthermore, this document governs the compliance with periodic information obligations for Transactions with Related Parties, as well as information obligations for Transactions of Lower Importance and the content of press releases concerning Transactions qualified as price-sensitive.

The definitions contained in the MSG “Transactions with Interests of the Directors and Statutory Auditors and Transactions with Related Parties” (hereinafter “MSG”) and in Annex C to the MSG are valid and are referred to in this Annex.

1.2 Area of application and implementation procedures

This Annex has the same area of application and implementation procedures as the MSG.

2. INFORMATION DOCUMENT ON TRANSACTIONS OF GREATER IMPORTANCE

2.1 Information Document for Transactions of Greater Importance

In the case of Transactions of Greater Importance, to be carried out also by Italian or foreign subsidiaries, Eni SpA draws up, pursuant to the regulations in force, an informative document ("Information Document") drafted in conformity with Annex 4 of Consob Regulation (see Format "Information Document concerning Transactions of Greater Importance with Related Parties" referred to in this Annex).

The Information Document is prepared even if, during the financial year, Eni SpA and/or Eni SpA subsidiaries or Equivalent Subjects with the latter pursuant to the MSG conclude, with the same Related Party, or subjects related to the latter and to Eni SpA, Transactions that are homogeneous or made under a unified design which, while not qualifying as individual Transactions of Greater Importance, exceed, when considered cumulatively, the amount thresholds identified in Annex A. For this purpose, Transactions carried out by Italian or foreign subsidiaries are also taken into account, while any Transactions carried out pursuant to Chapter 10 of the MSG are not considered.

2.1.1 Terms for the publication of the Information Document

Without prejudice to the provisions of MSG "Market Information Abuse (Issuers)" and regulations in force regarding the communication to the public of inside information, the Information Document shall be made available to the public at the registered office and according to the means indicated in Part III, Title II, Chapter I, of the Issuers' Regulations, within seven days from the approval of the Transaction on the part of the Board of Directors or, if the latter passes resolution in favour of presenting a contract proposal, from the moment at which the contract, even in preliminary form, is concluded on the basis of applicable law. In the case of the competence or authorisation of the Shareholders' Meeting, the same Information Document shall be made available within seven days from the approval of the proposal to be submitted to the Shareholders' Meeting.

If the relevance threshold is exceeded by the aggregate Transactions, the Information Document shall be made available to the public within fifteen days of the approval of the Transaction or the conclusion of the contract subsequent to which the threshold of relevance is exceeded, and the said document will contain information, also on an aggregate basis, of all the Transactions included in the aggregate total. If the Transactions, subsequent to which the threshold of relevance is exceeded, are carried out by subsidiaries, the informative document shall be made available to the public within fifteen days from the moment at which Eni SpA receives notice of the approval of the Transaction or the conclusion of the contract which determines relevance.

Pursuant to article 114, clause 2, of the Consolidated Law on Finance, the subsidiaries must transmit the information necessary for drafting the document immediately according to the means contemplated by Eni SpA.

When a Transaction of Greater Importance falls within the scope of the shareholders' meeting or must be authorised by this latter, and if there are relevant amendments to be made to the informative document published, Eni SpA, within the twenty-first day before the shareholders' meeting, shall make available to the public, at the company's registered office and according to the means indicated in Part III, Title II, Chapter 1, of the Issuers' Regulations, a new version of the document. Eni spa may include reference to information already published.

Annex B | Information to be provided to the public on Transactions with Related Parties

2.1.2 Publication of the opinions of the Control and Risk Committee (or the Remuneration Committee) or Independent Experts

Within the terms contemplated for the publication of the information document, Eni SpA makes available to the public, attached to the Information Document or on the website, any opinions of the Control and Risk Committee¹ or of the Independent Experts, if appointed by the Control and Risk Committee or by the Board of Directors. With reference to the opinions of Independent Experts, Eni SpA may publish only the elements indicated in Annex 4 of the Consob Regulation (see – Format “Information Document concerning Transactions of Greater Importance with Related Parties”, referred to in this Annex), motivating the choice.

2.1.3 Mergers, unbundling, capital increases by the conferment of assets in kind, purchases and sales

If, in the case of a Transaction of Greater Importance, Eni SpA must draft an Information Document pursuant to article 70 and article 71 of the Issuers’ Regulations, it may publish a single document containing the information requested by Annex 4 to the Consob Regulation (see Format “Information Document concerning Transactions of Greater Importance with Related Parties”, referred to by this Annex) by editing the Information Document as requested by the said articles 70 and 71.

In such a case, the document will be made available to the public at the company’s registered office and according to the means indicated in Part III, Title II, Chapter I, of the Issuers’ Regulations, within the shortest of the terms envisaged by each of the applicable provisions. If separate documents are published, Eni SpA may include references to information already published.

2.1.4 Communication to Consob

The companies, when released to the public, transmit to Consob the documents and opinions referred to above, by link with the storage mechanism authorised pursuant to article 65-septies, clause 3, of the Issuers’ Regulations.

¹ Or the Remuneration Committee when Transactions are related to remuneration of Directors, Statutory Auditors and of Eni SpA Key Management Personnel.

3. PERIODIC INFORMATION OBLIGATIONS RELATIVE TO TRANSACTIONS WITH RELATED PARTIES IN ENI'S FINANCIAL DOCUMENTS

Pursuant to article 154-ter of the Consolidated Law on Finance, Eni SpA gives information in the interim and annual management reports:

- a) on the single Transactions of Greater Importance concluded in the period of reference;
- b) on any other single Transactions with Related Parties concluded in the period of reference, which have had materially affected the financial position or results of companies;
- c) on any modification or development of the Transactions with Related Parties described in the last Annual Report, which have had a material effect on the financial position or results of the company in the period of reference.

With regard to the information to be included in the documentation on the single Transactions, the following are regarded as relevant items of information:

- a) in the annual management report:
 - 1. where applicable, the description of the policies within the sphere of which the Transactions with Related Parties can be classified also with reference to the strategy pursued by said Transactions;
 - 2. the indication, for each Transaction, also in table form, of the following information:
 - the name of the Transaction counterpart;
 - the nature of the relationship with the Related Party;
 - the object of the Transaction;
 - the payment of the Transaction;
 - all other information that may be necessary to understand the effects of the Transaction with Related Parties on the company's financial statement;
- b) in the interim management report:
 - 1. any modification to the Transactions with Related Parties described in the last annual report which have had a "relevant effect" on the financial position or results of the company in the period of reference;
 - 2. the indication, for each Transaction, also in table form, of the information indicated in letter a), point 2) above.

The information on the single Transactions of Greater Importance can be included by reference to the informative documents, giving any significant updates. Furthermore, if a Transaction classifiable as of Greater Importance is exempted from the authorisation procedures described in the MSG in as much as being an Ordinary Transaction concluded at Equivalent to Market or Standard Conditions, pursuant to Chapter 10, letter h) Eni shall provide Consob and the Control and Risk Committee (or the Remuneration Committee) with information on the counterparty, the object, and the consideration for the exempted Transactions providing objective evidence, within the terms there indicated. Moreover, in addition to what is contemplated in letter «a» of this paragraph, the interim and annual management reports shall include an indication of the fact that the Ordinary Transaction concluded at Equivalent to Market or Standard Conditions, although relevant, has been concluded in the reporting period making use of the procedural exemption.

4. INFORMATION OBLIGATIONS ON TRANSACTIONS OF LOWER IMPORTANCE

The provisions of Chapter 3 above always holding firm, there are no specific external information obligations for Transactions of Lesser Importance except for Transactions that have received a negative opinion from the Control and Risk Committee (or the Remuneration Committee), on which information must be given to the public at quarterly intervals, indicating the counter party, the object and the consideration for the Transaction, and the reasons why the negative opinion was not shared.

5. PRESS RELEASES ON PRICE-SENSITIVE TRANSACTIONS WITH RELATED PARTIES

If a Transaction with Related Parties is disclosed to the public through a press release in compliance with legislation on market abuse and with the MSG “Market Information Abuse (Issuers)”, the press release shall contain not only the information which must be published pursuant to the above regulations, but also the following:

- a) a description of the Transaction;
- b) the fact that the Transaction counterparty is a Related Party, and the description of the nature of the relationship;
- c) the identity of the Transaction counterpart;
- d) whether the Transaction exceeds or does not exceed the thresholds of relevance referred to in Annex A to the MSG and the indication regarding the possible subsequent publication of the informative document for Transactions of Greater Importance;
- e) the procedures which have been, or which will be, followed for the approval of the Transaction and cases of procedural exclusion pursuant to Chapter 10 of the MSG;
- f) when appropriate, the approval of the Transaction in spite of the contrary opinion of the Control and Risk Committee.²

² Or the Remuneration Committee in case of Transactions on remuneration of Directors, Statutory Auditors and of Eni SpA Key Management Personnel.

FORMAT INFORMATION DOCUMENT CONCERNING TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES

If Eni SpA and/or the subsidiaries of Eni SpA (or Equivalent Subjects pursuant to the MSG and Annex C to the MSG) carry out any Transactions of Greater Importance, the Information Document envisaged by paragraph 2.1 of this Annex must at least contain the following:

Contents

1. Warnings

Highlight, in summary, the risks related to potential conflicts of interests arising from the Transaction with a related party, described in the informative document.

2. Information on the Transaction

2.1. Description of the features, formalities, terms and conditions of the Transaction.

2.2. Indication of the related parties with which the Transaction has been concluded, the nature of the relationship and, when the information has been disclosed to the Board of Directors, the nature and extent of the interests of such parties in the Transaction.

2.3. Indication of the economic rationale and the convenience of the Transaction for the company.

If the Transaction has been approved despite the contrary opinion of the Control and Risk Committee,³ an analytical and adequate justification why it was deemed suitable not to share that view.

2.4. Methods of determining the consideration for the Transaction and assessment regarding its suitability in relation to market values of similar Transactions.

If the economic terms and conditions of the Transaction are defined as market equivalent or standard, adequate justification must be given for such statements by providing objective elements for comparison. Indicate whether there are Independent Expert opinions in support of the suitability of such consideration and their conclusions, specifying:

- bodies or individuals who commissioned the opinions and appointed the Independent Experts;
- assessments carried out to select Independent Experts and checks on their independence. In particular, any economic, patrimonial and financial relations between the independent experts and (i) the Related Party, companies controlled by it, subjects controlling the Related Party, companies under joint control, as well as Directors of these companies; (ii) Eni SpA, the subjects who control Eni SpA, Eni SpA subsidiaries or companies under common control with Eni, the Directors of these companies taken into account for purposes of qualification as an Independent Expert and the reasons for which such relations have been considered irrelevant for the purpose of deciding on independence. The information on possible relationships can be provided by attaching a declaration from these independent experts;
- terms and subject matter of the mandate conferred on the Independent Experts;
- names of the Independent Experts appointed to assess the suitability of the consideration.

³ Or the Remuneration Committee in case of Transactions on remuneration of Directors, Statutory Auditors and of Eni SpA Key Management Personnel.

Annex B | Information to be provided to the public on Transactions with Related Parties

Indicate that the Independent Experts' opinions or the essential elements thereof are attached to the information document or published on Eni's website. The essential elements of the expressed opinion which, in any case, must be published, are the following:

- evidence, where applicable, of the specific limits encountered during the execution of the mandate (e.g. with regard access to relevant information), the assumptions adopted and the conditions to which the opinion is subject;
- evidence of possible criticism reported by the Independent Experts in relation to the specific Transaction;
- indication of the assessment methods adopted by the Independent Experts to express their opinion on the suitability of the consideration;
- indication of the relative importance attributed to each of the assessment methods adopted for the purpose above;
- indication of the values resulting from each assessment method adopted;
- in the event the assessment methods used provided a range of values, an indication of the criteria whereby it was determined the final value of the consideration;
- indication of the sources used to determine the relevant data subjected to processing;
- indication of the main parameters (or variables) taken as reference for the application of each method.

With regard to the elements of the public available Independent Experts' opinion, confirm that this information has been reproduced in keeping with the content of opinions to which it refers, and that, as known to Eni SpA, there are no omissions which could render the reproduced information inexact or misleading.

2.5. An illustration of the effects on the company's economic, patrimonial and financial effects of the Transaction, giving at least the applicable relevance indexes.

If the Transaction exceeds the significance reporting thresholds determined by Consob pursuant to articles 70 and 71 of the Issuers' Regulations, highlight that pro- forma information shall be published in the document envisaged, as appropriate, by subsection 4 of the aforesaid arts. 70 and 71 and in the terms established by those provisions. The right to publish a single document, pursuant to paragraph 2.1.3, is without prejudice.

2.6. If the amount of the remuneration for members of the Board of Directors of Eni SpA and/or the Eni subsidiaries, is bound to change as a result of the Transaction, particulars of the variations must be detailed. If no amendments or additions are foreseen, a statement in that sense must be made, in any case.

2.7. In the case of Transactions in which the Related Parties are members of the administrative and control bodies, or general managers or executives of Eni SpA, information concerning Eni SpA's financial instruments held by the aforementioned subjects as well as their interests in extraordinary Transactions, as provided for by paragraphs 12.2 and 15.2 of Annex 1 to the Commission Delegated Regulation (EU) No. 2019/980.

2.8. Indication of the bodies or Directors which have led or participated in negotiations and/or prepared and/or approved the Transaction by specifying the respective roles, particularly with regard to the Control and Risk Committee.⁴

With reference to the resolutions approving the Transactions, it shall specify the names of those who voted for or against the Transaction, or who abstained giving details of the reasons for any dissent or abstentions; indicate that

⁴ Or the Remuneration Committee in case of Transactions on remuneration of Directors, Statutory Auditors and of Eni SpA Key Management Personnel.

Annex B | Information to be provided to the public on Transactions with Related Parties

any opinions of Control and Risk Committee⁵ are attached to the information document or published on the company's website.

2.9. If the relevance of the Transaction results from an aggregate of several Transactions carried out during the financial year with the same related party, or with subjects related to the latter and to Eni SpA, the information indicated in the preceding points must be provided with reference to all the aforementioned Transactions.

⁵ Or the Remuneration Committee in case of Transactions on remuneration of Directors, Statutory Auditors and of Eni SpA Key Management Personnel.