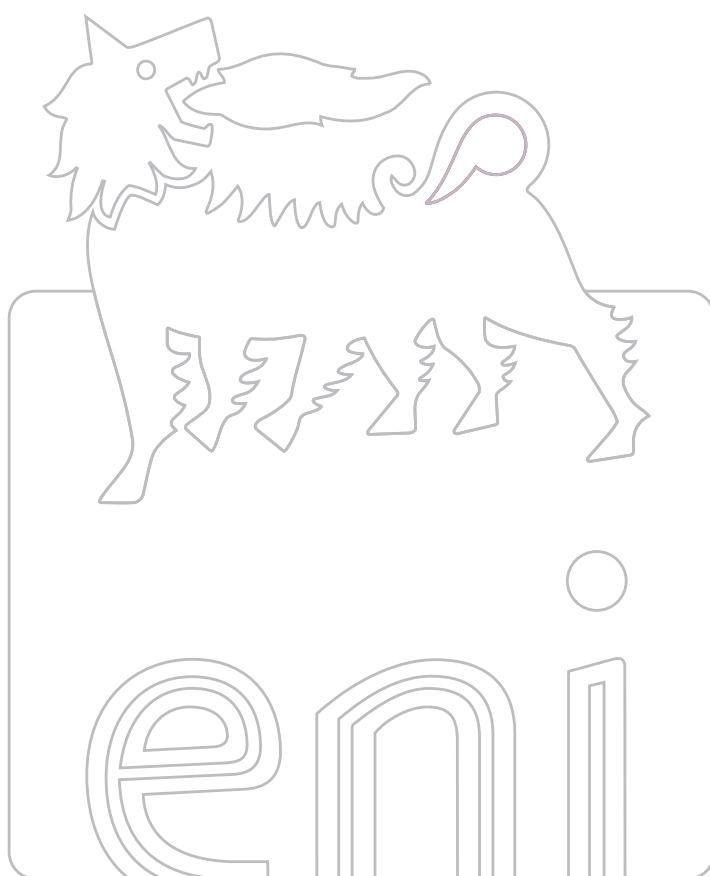


---

Advice to shareholders of  
Board of Statutory Auditors





## Advice for the Board of Statutory Auditors of Eni SpA to be appointed at the Shareholders' Meeting called for 13 May 2020

Document approved by the outgoing Board of Statutory Auditors in its meeting of 25 February 2020, pursuant to the Rules for listed companies issued by the Italian Council of Accountants (CNDCEC) on 26 April 2018

The Shareholders' Meeting called for 13 May 2020 will appoint the new Boards of Directors and Statutory Auditors. In this document, the Board of Statutory Auditors, having reached the end of its term and drawing on its experience and the results of a self-assessment, provides the Shareholders with an outline of the skills and professional experience that, in addition to statutory requirements, most contributed to its efficient and effective operation.

It is important to underline that, since Eni is listed on the New York Stock Exchange, the Board of Statutory Auditors (hereafter also "Board") also performs the role and duties of an Audit Committee pursuant to SEC rules and the Sarbanes-Oxley Act, i.e. it carries out functions additional those envisaged by applicable legislation for issuers listed on the Italian market.

Over the three-year term, the Board of Statutory Auditors functions were expanded pursuant to the reform of the statutory audit discipline implemented at European level, which assigned additional disclosure and monitoring activities to this body.

Likewise, the introduction of the rules on non-financial reporting included additional supervisory activities on the compliance with the relevant provisions.

Finally, it should be remembered that, in the next term, the Board will have to continue the onerous task of monitoring the proceedings started by Italian and foreign authorities involving the company and some of its managers.

Based on the Board's past experience, it is essential that prospective Auditors have sufficient time to devote to Eni in order to be able to perform their role effectively. In addition to the reasons clarified above, this requirement is mainly related to the complexity of the Group, both in terms of its geographical scope and areas of business.

To be able to monitor the effective functioning of the internal control and risk management system, besides ensuring robust scheduling of the Board activities, it is essential to provide intense *induction* support as well as ensuring participation in the meetings of the various Board of Directors committees. This allows Auditors to gain a deeper understanding of the issues and decisions presented in more concise form during the Board of Directors meetings.

The supervision of financial and non-financial reporting, required of the Board also in its capacity as the Audit Committee, requires appropriate experience in large listed multinational companies with complex governance arrangements, and attention to the issues related to the current energy transition.

The Board of Statutory Auditors also acknowledges the value of diversity in its composition, both in terms of gender and professional background, and underscores the importance recognised in the



Company By-laws of economics and company law. Furthermore, in order to comply with the regulatory requirement for the Board as a whole to have industry-specific competence, it is necessary to ensure the continuity of the skills acquired.

Finally, an additional requirement for the efficient and effective functioning of the Board has been identified in the ability to work in a team and manage complexities in a constructive and balanced way. Decisive in this regard is the role of the Chairman, whose authority is essential both for creating cohesion and collaboration between Board members, and in the interaction with other corporate bodies, structures and people in general, and those responsible for the internal control and risk management system in particular.

As required by the rules of conduct for the boards of statutory auditors of listed companies issued by the National Council of the Italian accounting profession, the Board of Statutory Auditors also deems it appropriate to provide guidelines to enable shareholders and candidates to assess the adequacy of the proposed remuneration package for the office of Statutory Auditor of Eni SpA, also in relation to the amount of work necessary to perform the job.

During the 2017-2019 term, meetings of the Board of Statutory Auditors, the Board of Directors and Shareholders Meetings totalled one hundred and ten. The Board also participated, in its entirety or in the person of its Chairman or a delegate, in all the meetings of the Control and Risk Committee, the other Board of Directors committees, and met periodically with the Watch Structure, for a further one hundred and thirty-eight meetings. This must be added to the time dedicated to the preparation of meetings, including the prior analysis of large documentation, the subsequent revision of the voluminous minutes, and frequent informal meetings.

In line with best practices, the remuneration of non-executive directors, including remuneration for participation in the Board of Directors committees, can provide a useful indication for assessing the adequacy of the overall remuneration of Board members.

Finally, the adequacy of the remuneration of the members of the Board of Statutory Auditors should be examined also in consideration of recent regulations which significantly expanded the duties and responsibilities of the Board, its role as Audit Committee pursuant to SEC regulations and the taxing work entrusted to Eni's control body.

The Board of Statutory Auditors of Eni SpA



## Eni SpA

Headquarters: Rome, Piazzale Enrico Mattei, 1

Capital Stock as of December 31, 2019:

€4,005,358,876 fully paid

Tax identification number: 00484960588

Branches:

San Donato Milanese (Milan) - Via Emilia, 1

San Donato Milanese (Milan) - Piazza Ezio Vanoni, 1