

Policy ECG

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

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

## A. FUNDAMENTAL GUIDELINES

### ■ A.1 INTRODUCTION

#### A.1.1 Management Summary

The protection of company assets, the safeguarding of the interests of shareholders and the market, as well as the transparency and integrity of conduct, are the key principles of Eni corporate governance: the respect of these values drives the company to adopt internal control rules with a view to promoting correct management.

Within this context, this ECG Policy, implementing the regulatory provisions issued by Consob<sup>1</sup> and in line with the recommendations of the Corporate Governance Code and Eni Code of Ethics, has the objective of regulating transactions in which there is a potential conflict of interest ensuring transparency and substantial and procedural fairness of transactions with Related Parties and with parties that are of interest to Directors and Statutory Auditors of Eni SpA, carried out by Eni itself or its subsidiaries, also taking into account the aim of avoiding the risk of depleting the Company's equity.

The term “related parties” means those subjects which can exert, directly or indirectly, an influence on the company that could alter the decision-making process, aimed at the exclusive pursuit of the company's interest, or subjects on which Eni can exert an influence, affecting third parties' interests.

Depending on the relevance of the transactions, this ECG Policy provides more or less strict procedural constraints and obligations to provide information to the public.

Transactions with Related Parties become relevant for the Company with regard to two different aspects: the management of these transactions and financial reporting.

This ECG Policy has thus been drawn up in coordination with the provisions of the administrative and accounting procedures in accordance with Article 154-bis of Italian Legislative Decree No. 58/1998 (Consolidated Law on Financial Intermediation) and price-sensitive information given to the public.

The ECG Policy, although required by Consob Regulations, constitutes an opportunity to make internal control even more effective and strengthen the protection of the interests involved and the values espoused by Eni.

The Fundamental Guidelines of this ECG Policy were most recently approved on 16 November 2023 by the Board of Directors of Eni SpA, following the favorable opinion of the Control and Risk Committee, identified by the Board as the committee - composed of independent directors pursuant to the Corporate Governance Code, adopted by Eni SpA, and the "Related Parties" Consob Regulation – called upon to issue the opinion required by the Article 4, paragraph 3, of the Regulation.

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<sup>1</sup> Regulation adopted with Consob Resolution No. 17221 of 12 March 2010 and subsequently amended with Consob Resolution No. 17389 of 23 June 2010, Consob Resolution No. 21624 of 10 December 2020 and, most recently, Consob Resolution No. 22144 of 22 December 2021.

## A.1.2 Area of application and implementation procedures

This ECG Policy applies to Eni SpA and, for Transactions with Eni SpA<sup>2</sup>, Related Parties of Eni SpA and with Subjects of Interest, to Eni SpA’s subsidiaries<sup>3</sup>.

For unlisted subsidiaries, both the Fundamental Guidelines and the Implementation Procedures of this ECG Policy are mandatory.

For subsidiaries with listed shares (hereinafter "**Listed Subsidiaries**"), without prejudice to their compliance with the applicable provisions of the "Related Parties" Consob Regulation, the Fundamental Guidelines of this ECG Policy are mandatory except when they cannot be applied due to regulatory constraints, to be communicated to the Process Owner for information, or for other reasons, to be submitted to the Process Owner for authorization. The Implementation Procedures can be adapted exclusively due to specific regulatory constraints and the need to conform to the roles and responsibilities of the Company, subject to prior information to the Process Owner. If the Transaction is carried out by Eni SpA through a Listed Subsidiary, both companies must apply the procedures according to their respective roles.

The provisions of this ECG Policy referring to subsidiaries of Eni SpA also apply, where applicable, to subjects of a non- corporate nature (such as foundations) in which Eni SpA, directly or indirectly, has the power to appoint and remove the majority of the members of the management bodies, and that for the purpose of this MSG, must therefore be considered subjects which are similar to subsidiaries (the "**Equivalent Subjects**")<sup>4</sup>.

To protect the market, Eni SpA guarantees substantial and procedural fairness, voluntarily extending the system contemplated by the “Related Parties” Consob Regulation to all Transactions concluded by its unlisted subsidiaries with Related Parties of Eni SpA. In such cases a suitable and timely flow of information is ensured between the top management of the unlisted subsidiaries and Eni SpA in compliance with regulations regarding the confidentiality of commercially sensitive information.

In the case of subsidiaries subject to monitoring of stability or banks, the provisions of the “Related Parties” Consob Regulation<sup>5</sup>, are also taken into account, as well as the provisions of the sector.

The foreign subsidiaries will apply this ECG Policy in compliance with local regulations.

The members of Board of Directors and of the Board of Statutory Auditors of Eni SpA undertake to fulfil commitments made as set out in Chapter A.10 of this ECG Policy.

This ECG Policy immediately applies to Eni SpA.

Subsidiaries receive this document and ensure its prompt implementation at any rate not after June 30, 2025.

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<sup>2</sup> The case of exclusion as indicated in Chapter A.11, letter i) of this ECG Policy apply to Transactions with or between subsidiaries, also jointly, or with or between Equivalent Subjects as well as to Transactions with associated companies, if the conditions warrant.

<sup>3</sup> As defined in the “Regulatory System” Policy.

<sup>4</sup> In particular, at the date of issue of this ECG Policy Equivalent Subjects include Eni Enrico Mattei Foundation and Eni Foundation.

<sup>5</sup> See Article 13, paragraph 4 and 5 of the “Related Parties” Consob Regulation: “The provisions of this regulation, without prejudice to the application of Chapter 5, shall not apply to transactions for stabilization purposes required by the Italian Central Bank or rather, on the basis of provisions issued by the parent for the execution of instructions issued by the Italian Central Bank in the interests of the stability of the group. 5. Without prejudice to the application of Chapter 5 for related parties transactions subject to applicable provisions in Chapter 136 of Italian Legislative Decree no. 385 of 1 September 1993, the company, in establishing the procedures, shall not apply the provisions and opinions of independent experts under Chapter 7, subsection 1, letters a), b), d), g), and in subsections 1.1, paragraphs a), b) and g), 1.2 and 1.3 of Annex 2 and, for transactions of greater importance, Chapter 8, subsection 1, paragraphs a) c) and d), and 2, and subsections 2.1, paragraphs a), c) and d), 2.2, b) and d), and 3.1, points a), c), d) and e), of Annex 2.”

This ECG Policy cancels and supersedes the Policy “Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties” issued by Eni SpA on December 19, 2023.

## ■ A.2 DEFINITIONS, ABBREVIATIONS AND ACRONYMS

For the purposes of this ECG Policy, and conforming to the principles established by the “Related Parties” Consob Regulation, the following terms are used with the meanings given below, as supplemented by the definitions of Related Party, Control, Joint Control, Key Management Personnel, Significant Influence and Close Relatives<sup>6</sup> in the Implementation Procedures of this ECG Policy:

**RELATED DIRECTORS:** Eni SpA Directors who are the counterpart of a specific Transaction or who are Related Parties of the counterpart.

**DIRECTORS INVOLVED IN THE TRANSACTION:** Directors of Eni SpA who have an interest in the Transaction, on their own or on behalf of third parties, in conflict with the interest of the Company.

**INDEPENDENT DIRECTORS:** Eni SpA Directors that have independence requirements as described in the Corporate Governance Code.

**NON-RELATED DIRECTORS:** Eni SpA Directors other than the counterpart of a specific Transaction and the Related Parties of the counterpart.

**START OF NEGOTIATIONS:** the moment in which (i) the counterpart for a possible Transaction has been identified - also following a selective process and (ii) discussions on the essential and ancillary terms of the Transaction are initiated with it. As a rule, activities such as, for example, the entering into confidentiality agreements that exclusively regulate commitments relating to the confidentiality of information and documents, the exchange of expressions of interest and scouting market activities are not considered as "start of negotiations".

**CONTROL AND RISK COMMITTEE AND REMUNERATION COMMITTEE:** Committees established by Eni SpA Board of Directors in accordance with the Corporate Governance Code.

**CORPORATE GOVERNANCE CODE:** Corporate Governance Code adopted by Eni SpA.

**EQUIVALENT TO MARKET OR STANDARD CONDITIONS:** the same conditions as those normally applied in the case of non-related parties for Transactions of a corresponding nature, extent and risk, or based on regulated tariffs or imposed prices or those applied to subjects which Eni SpA (or Eni subsidiaries) is obliged by law to contract at a certain price. Conditions determined subsequent to competitive and transparent procedures governed by general company rules or by rules which are consistent with the legal procedures for the acquisition of goods and services may be included – on a case-by-case basis.

**ENI:** Eni SpA and its subsidiaries.

**INDEPENDENT EXPERT:** individual or corporate entity holding the requisites of professional skill, integrity and independence required by the nature of the office conferred. Independence is assessed in particular taking into account possible economic, equity and financial relations between the Expert and (i) the Related Party, its subsidiaries, subjects controlling it, subjects under common control of the Related Party and Directors of the abovementioned companies; (ii) Eni SpA, subjects which control Eni SpA, Eni SpA subsidiaries or subject to joint common control

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<sup>6</sup> Based on the International Accounting Standards (hereinafter also IFRS) adopted according to the procedure referred to in Article 6 of Regulation (EC) No. 1606/2002 and reflected in the Group rules for the preparation of the financial statements according to IFRS.

with the latter and the Directors of these companies, and is confirmed also by a declaration issued by the Expert prior to the assignment of the mandate. To this end, the Secretariat of Control and Risk Committee (or Remuneration Committee) and the Board of Directors Secretariat, in carrying out the verifications for the assignment of mandates, require the Expert to issue this declaration<sup>7</sup>.

**TRANSACTION:** transfer, either incoming or outgoing, of resources, services or assumption of obligations, carried out by Eni SpA or its subsidiaries, regardless of whether a consideration has been agreed upon - taking into account the principles of management autonomy and special regulations for Listed Subsidiaries.<sup>8</sup>

Transactions include:

- mergers, spin-off by incorporation or strictly non-proportional spin-off;
- every decision on the assignment of remuneration and economic benefits, in any form, to the members of the Boards of Directors or Statutory Auditors and to the Key Management Personnel, as well as to the other Related Parties employees of Eni SpA or an Eni SpA subsidiaries or Equivalent Subject.

Transactions in which the characteristics of the service do not involve the obligation or need to identify the counterpart are excluded from the definition of Transaction.<sup>9</sup>

**TRANSACTIONS INVOLVING THE INTERESTS OF THE DIRECTORS AND STATUTORY AUDITORS:** any Transaction carried out by Eni SpA or its subsidiaries with Parties that are Subjects of Interest to Eni SpA.

**TRANSACTIONS WITH RELATED PARTIES:** any Transaction carried out by Eni SpA or its subsidiaries with Eni SpA Related Parties.

**TRANSACTIONS OF SMALL AMOUNTS:** Transactions whose value does not exceed the thresholds identified by Chapter A.11, letter e) of this ECG Policy, which, in consideration of Eni size, do not involve any appreciable risk for the protection of investors and for the integrity of the Company equity.

**TRANSACTIONS OF GREATER IMPORTANCE:** Transactions in which at least one of the indices of relevance referred to in the Implementation Procedures of this ECG Policy, applicable depending on the specific Transaction, is higher than the 5% threshold. For Transactions carried out by a Listed Subsidiary with Eni or with subjects related to Eni or which are in turn related to the Listed Subsidiary, the Transactions are considered of Greater Importance for the Listed Subsidiary when at least one of the relevance indices referred to in the Implementation Procedures of this ECG Policy exceeds the 2.5% threshold<sup>10</sup>.

**TRANSACTIONS OF LOWER IMPORTANCE:** Transactions other than those of Greater Importance and other than Transactions of Small Amounts.

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<sup>7</sup> The Experts chosen by the Control and Risk Committee (or the Remuneration Committee) need not necessarily differ from those appointed by Eni. In this case the mandate must specifically provide that the expert also assists the Control and Risk Committee (or the Remuneration Committee) in performing the tasks assigned. The independence of the Experts is assessed by the Control and Risk Committee (or by the Remuneration Committee) through the acquisition of the declaration issued by the Expert. Furthermore, the economic, equity and financial relations can be considered irrelevant for the purposes of the judgement of independence, although express motivation must be given in the information document referred to in Annex 4 of the Consob Regulation (see Format “Information Document on Transactions of Greater Importance with Related Parties”).

<sup>8</sup> Cases of employment are also included, to be understood as the establishment of subordinate or para-subordinate employment relationships.

<sup>9</sup> This refers to offers to the public pursuant to Article 1336 of the Italian Civil Code, contracts concluded through forms pursuant to Article. 1342 of the Italian Civil Code, as well as transactions carried out on electronic trading platforms, which do not allow prior identification of the counterpart, for example spontaneous acceptances by the customer to non-negotiable standard conditions.

<sup>10</sup> For this purpose, we consider the data of the accounting documents of the listed subsidiary.

**ORDINARY TRANSACTIONS**<sup>11</sup>: Transactions which fall within the sphere of the ordinary management of business operations and related financial activities.

**SIGNING OFFICER**: subject endowed with the power (or to whom they are being transferred) to carry out deeds in the name of and on behalf of Eni SpA or its subsidiaries, responsible for ensuring the completeness and timeliness of the data needed to provide the informative reports to corporate bodies provided for in this ECG Policy<sup>12</sup>.

**NON-RELATED SHAREHOLDERS**: subjects with voting rights, other than the counterpart of a certain Transaction and subjects related to both the counterpart of the Transaction or to Eni itself.

**SUBJECTS OF INTEREST**: subjects (individuals or corporate entities other than the Related Parties) indicated by Directors and Statutory Auditors of Eni SpA, subject to the Significant Influence of Directors or Statutory Auditors or of their Close Relatives, or in relation to whom the latter subjects may directly or indirectly have an interest, also potential, in relation to the activities carried out by Eni SpA and its subsidiaries or certain Transactions<sup>13</sup>.

## ■ A.3 REFERENCE PRINCIPLES AND ACTIVITIES AT RISK

The activities regulated by this document must be carried out in compliance with the Code of Ethics, the other ECG Policies, the general standards of transparency and specific control provided for by Eni Model 231, as well as the Compliance Models regarding corporate administrative responsibility for Eni's subsidiaries and the transversal reference principles reported in the "Regulatory System" Policy.

Below is a list of activities at risk; for information on the level of inherent risk and related mitigation measures, please refer to the Implementation Procedures of this ECG Policy.

Activity at risk
1. Procurement of goods and services
2. Sale of goods and services
3. Financial transactions
4. Joint Ventures
5. M&A, Concessions and Conventions

<sup>11</sup> The expression refers to the concept of “the ordinary course of business”. An “ordinary” transaction is a transaction relative to which two selective criteria are simultaneously satisfied. Firstly, the transaction must be consequent to operating activities or, alternatively, to the financial activity related to the same. Secondly, the same transaction must also fall within the sphere of “ordinary” operating activities or the related “financial” activities.” **“Operating activities”** are the series of (i) the core business activities which generate the company's revenue, and (ii) all other management activities that cannot be classified as ‘investment’ or ‘financial’ activities. In identifying **“ordinary business”**, it is necessary to take into account the object, frequency, function or purpose, dimensions, terms and conditions of the contract, the type of counterpart and the timing.

<sup>12</sup> See Chapter A.12.2 of this ECG Policy.

<sup>13</sup> If the Subject of Interest is referred to for a specific Transaction, the Director or the Statutory Auditor of Eni SpA will assess whether or not to update their periodic declaration (please, refer to Chapter A.10 of this ECG Policy) and, in any case, promptly inform the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA in order to apply Chapter A.12.2 of this Policy.



6. Trading & Shipping
7. Transactions with intermediaries and consultants
8. Sponsorships and Partnerships
9. Human Resources
10. Real estate
11. Community Investment & non-profit activities

## ■ A.4 ROLES AND RESPONSIBILITIES

The main roles and responsibilities of the subjects involved in the ECG Policy, with reference of matters regulated herein are as follows:

<p><b>BOARD OF DIRECTORS OF ENI SPA</b></p>	<ul style="list-style-type: none"> <li>- Adopts the Fundamental Guidelines of this ECG Policy, evaluating on an annual basis whether to proceed with a review of the ECG Policy itself, based on the assessments submitted by the Process Owner<sup>14</sup>, taking into account, among other things, any changes that may have occurred in Eni ownership structure, as well as the effectiveness demonstrated by the ECG Policy in application practice;</li> <li>- identifies the thresholds for Transactions of Greater Importance with Related Parties;</li> <li>- unless a case of exclusion applies, decides on Transactions of Lower Importance and with Subjects of Interest within its competence and on all Transactions of Greater Importance;</li> <li>- receives quarterly reports from the Chief Executive Officer of Eni SpA on the execution of all Transactions with Related Parties and with Subjects of Interest, to which a case of exclusion does not apply, and a half-yearly information on the execution of all Transactions with Related Parties and with Subjects of Interest, including those to which a case of exclusion applies.</li> </ul>
<p><b>BOARD OF STATUTORY AUDITORS OF ENI SPA</b></p>	<ul style="list-style-type: none"> <li>- Supervises the compliance of this ECG Policy with the principles indicated in the "Related Parties" Consob Regulation as well as its application and reports on it in its Report to the Shareholders' Meeting;</li> <li>- receives quarterly reports from the Chief Executive Officer of Eni SpA on the execution of all Transactions with Related Parties and with Subjects of Interest, to which a case of exclusion does not apply, and a half-yearly information on the execution of all Transactions with</li> </ul>

<sup>14</sup> The Process Owner role defined by "Regulatory System" Policy.

	<p>Related Parties and with Subjects of Interest, including those to which a case of exclusion applies.</p>
<p><b>CONTROL AND RISK COMMITTEE OF ENI SPA</b></p>	<ul style="list-style-type: none"> <li>- Expresses an opinion on the Fundamental Guidelines of this ECG Policy prior to approval by the Board of Directors of Eni SpA, also evaluating on an annual basis whether to proceed with a review of the ECG Policy, based on the assessments of the Process Owner;</li> <li>- expresses a non-binding reasoned opinion on the Company interest in completing the Transaction, as well as on the convenience and substantial correctness of related terms in the case of Transactions of Lower Importance with Related Parties and with Subjects of Interest falling within the competence of the Board of Directors of Eni SpA to which a case of exclusion does not apply;</li> <li>- is promptly involved<sup>15</sup> in the negotiation and preliminary phases of Transactions of Greater Importance with Related Parties and expresses a reasoned preventive opinion on the Company interest in completing the Transaction, as well as on the convenience and substantial correctness of the related terms, when a case of exclusion does not apply, without prejudice to the provisions of the following point;</li> <li>- in the case of Transactions of Greater Importance with Related Parties to which the case of exclusion is applicable such as Ordinary Transactions concluded under Conditions Equivalent to Market or Standard Conditions, verifies the correct application of the exclusion conditions before approval;</li> <li>- may be assisted, at the Company expense, by one or more Independent Experts of their choice, after verifying their independence;</li> <li>- receives, before the Board of Directors, the half-yearly information on all Transactions with Related Parties and with Subjects of Interest, including those exempt;</li> <li>- receives immediate information following the execution of Transactions, other than those relating to remuneration, with Directors of Eni SpA or their Related Parties to which a case of exclusion applies, in the first possible meeting, with the exception of the application of the case of exclusion due to low value, in which information is provided together with the half-yearly information.</li> </ul>
<p><b>REMUNERATION COMMITTEE OF ENI SPA</b></p>	<ul style="list-style-type: none"> <li>- Performs the functions of the Control and Risk Committee of Eni SpA in the case of Transactions concerning the remuneration of the Directors, standing Statutory Auditors and Key Management Personnel of Eni SpA, where not expressly attributed to the Control and Risk Committee.</li> </ul>

<sup>15</sup> Or one or more of its members.

<p><b>SIGNING OFFICER</b></p>	<ul style="list-style-type: none"> <li>- Ascertains, also through a delegated person for preparatory work, whether the Transaction falls within the scope of application of this ECG Policy, whether the counterpart to the Transaction is a Related Party or a Subject of Interest, as well as whether the Transaction falls within a case of exclusion and, if not, activates the preparatory workflow envisaged by this ECG Policy for the purposes of issuing the opinion and decision and/or authorization. The Signing Officer keeps track of the outcome of the verification process as well as the possible application of a case of exclusion;</li> <li>- provides prompt information to the Control and Risk Committee of Eni SpA following the execution of Transactions, other than remuneration, with Directors of Eni SpA or their Related Parties to which a case of exclusion applies, also informing the unit of the Corporate Affairs and Governance Function responsible for related parties compliance of Eni SpA;</li> <li>- ensures with reference to (i) the quarterly information, the timely transmission to the unit of the Corporate Affairs and Governance Function responsible for related parties compliance of Eni SpA of information on Transactions with Related Parties and Subjects of Interest which a case of exclusion does not apply and their successful execution; (ii) half-yearly information, also through the contact persons identified by the competent functions, the timely transmission of information on Transactions with Related Parties and Subjects of Interest, including those to which a case of exclusion applies, certifying their correct application, and their successful execution.</li> </ul>
<p><b>DIRECTOR OF CORPORATE AFFAIRS AND GOVERNANCE OF ENI SPA AND PO</b></p>	<ul style="list-style-type: none"> <li>- Supervises the definition of this ECG Policy, also in relation to the evolution of the reference regulatory framework, for the purposes of submitting the related Fundamental Guidelines for approval to the Board of Directors of Eni SpA and approves the Implementation Procedures;</li> <li>- monitors the implementation of this ECG Policy;</li> <li>- supervises the drafting of the quarterly and half-yearly information on Transactions with Related Parties and with Subjects of Interest;</li> <li>- evaluates on an annual basis whether to proceed with a review of this ECG Policy, taking into account, among other things, regulatory developments, any changes that may have occurred in Eni's ownership structure, as well as the effectiveness of the ECG Policy as shown in practice, submitting this evaluation to the Control and Risk Committee and to the Board of Directors of Eni SpA.</li> </ul>

<p><b>UNIT OF THE CORPORATE AFFAIRS AND GOVERNANCE FUNCTION COMPETENT FOR RELATED PARTIES COMPLIANCE OF ENI SPA</b></p>	<ul style="list-style-type: none"> <li>- Provides specialist support on the application of this ECG Policy, in the terms provided by it;</li> <li>- prepares and receives declarations on Related Parties and Subjects of Interest, verifying them and consequently feeding the “Related Parties and Subjects of Interest” Database;</li> <li>- carries out, with the support of the competent functions, controls regarding the existence of significant interests of subsidiaries, joint ventures, as well as of associated companies of Eni SpA for the purposes of the applicability of the case of exclusion pursuant to Chapter A.11, lett. i) of this ECG Policy;</li> <li>- prepares, on the basis of the information received from the Signing Officers, the quarterly and half-yearly information on Transactions with Related Parties and with Subjects of Interest;</li> <li>- defines, with the support of the Integrated Compliance Function, the contents of the mandatory training, carried out from a "risk-based" perspective and carries out "compliance monitoring" activities, guaranteeing the necessary information flows towards the Integrated Compliance Function.</li> </ul>
<p><b>FUNCTION COMPETENT FOR ACCOUNTING PRINCIPLES AND REGULATIONS</b></p>	<ul style="list-style-type: none"> <li>- Notifies the unit of the Corporate Affairs and Governance Function responsible for related parties compliance of Eni SpA of any changes to the international accounting standards that have an impact on the definitions included in the ECG Policy.</li> </ul>

## ■ A.5 PRELIMINARY REVIEW PHASE

In examining each relationship with Related Parties and Subjects of Interest, attention should be given to the substance of the relationship and not only to the legal form.

At the Start of Negotiations<sup>16</sup> for any Transaction, or any amendment to the conditions of a Transaction which has already been approved, the Signing Officer is responsible for, also through subjects that he/she has appointed:

- 1) ascertaining that the Transaction falls within the area of application of this ECG Policy<sup>17</sup>, also making use of the specialist support from the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA, in the terms provided for by the ECG Policy;

<sup>16</sup> This does not apply to any amendments to the definitions taken from the International Accounting Standards (adopted according to the procedure referred to in Article 6 of Regulation (EC) No. 1606/2002 and contained in chapter B.1 of this ECG Policy) occurring after the Start of Negotiations.

<sup>17</sup> For Transactions of Greater Importance which require calls for tender or other competitive procedures, verifications should be carried out at the stage when documentation for participation is prepared or when the call for tenders is launched and in any case, as soon as possible to verify the presence of Related Parties.

- 2) verifying, by accessing<sup>18</sup> the “Related Parties and Subjects of Interest” Database, whether the counterpart<sup>19</sup> of the Transaction is a Related Party or a Subject of Interest, repeating the check before the conclusion of the Transaction, if provided for and according to the methods and level of risk defined in the Implementation Procedures of this ECG Policy.

For Transactions with a value not exceeding 50,000 euros, it is possible not to query the Database, as this is the lowest threshold envisaged for the case of exclusion pursuant to Chapter A.11, lett. e) (Transaction of Small Amount), without prejudice to the provisions of Chapter B.5, lett. b) of the Implementation Procedures of this ECG Policy on communication of these Transactions for the purposes of periodic reporting.

For this purpose, the Related Parties of Eni and the Subjects of Interest are registered, in compliance with the Personal Data legislation, in a database (“Related Parties and Subjects of Interest” Database<sup>20</sup>) created on the basis of (i) the list of the company shares for the purpose of the financial statements, (ii) the information transmitted by the competent functions<sup>21</sup>, (iii) the declarations that the Related Parties (individual persons) referred to in letter a) of the definition of “Related Parties” contained in Implementation Procedures of this Policy, issue periodically upon their appointment and every six months (normally in January and in July provided that at least 3 months have passed since the appointment), regarding the identification of Related Parties referred to them and of the Subjects of Interest<sup>22</sup>, as well as information available to Eni.

The abovementioned declarations shall list any transactions carried out by them or by Related Parties attributable to them executed in the six months’ reference period with Eni SpA, its subsidiaries and/or Equivalent Subjects, with the exception of those excluded pursuant to Chapter A.11 of this ECG Policy.

Related Parties referred to in letter a)<sup>23</sup> of the definition of “Related Parties”, in the Implementation Procedures of this Policy, shall promptly disclose<sup>24</sup> to the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA the declarations and any update on the declaration already issued.

Particular attention should be paid by the declarant on information on Close Relatives. To this end, the aforementioned declaration might be issued for example on the basis of a written<sup>25</sup> request by the declarant to the Close Relatives. The declarant should keep track of the answer and, only in the absence of the answer – that the Close Relative is not obliged to provide – might fill in the declaration based solely on his/her own knowledge.

- 3) if consultation of the “Related Parties and Subjects of Interest” Database shows that the Transaction is being carried out with a Related Party or with a Subject of Interest, verify whether one of the cases of exclusion indicated in Chapter A.11 below applies to the Transaction;
- 4) keep track of the outcome of the verification, as well as any application of exclusion cases indicated in Chapter A.11 below of this ECG Policy.

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<sup>18</sup> Access to the aforementioned Database must not be carried out if the Signing Officer or the subjects that he/she has delegated belong to a function that ensures, even with continuous monitoring, the checks on the counterpart required by this ECG Policy through its own IT systems.

<sup>19</sup> If the counterpart to the Transaction is a legal person, the verification must be carried out only on the counterpart and not also on the control chain or on the legal representatives, nor on the members of the corporate bodies of the same.

<sup>20</sup> The Global Procedure “Operational implementation of the Policy Transactions involving the interests of Directors and Statutory Auditors and Transactions with Related Parties” regulates the maintenance, access and feeding of the “Related Parties and Subjects of Interest” Database.

<sup>21</sup> For details of the functions involved, please see the Global Procedure “Operational implementation of the Policy Transactions involving the interests of Directors and Statutory Auditors and Transactions with Related Parties”.

<sup>22</sup> Only the Directors and Statutory Auditors of Eni SpA declare their Subjects of Interest.

<sup>23</sup> With reference to Close Relatives, the information is collected through declarations made by Directors, Statutory Auditors, Magistrate of the Court of Auditors or Key Management Personnel of Eni SpA.

<sup>24</sup> Also through the Secretariat of the Board of Directors, for the Directors and Statutory Auditors of Eni SpA and Magistrate of the Court of Auditors.

<sup>25</sup> The request and answer might also be sent via e-mail.

## A.5.1. Transactions with Subjects of Interest

If the Signing Officer ascertains through consultation of the “Related Parties and Subjects of Interest” Database, that the Transaction is being carried out with a Subject of Interest and the cases of exclusion described in Chapter A.11 are not applicable, then Chapter A.10 of this ECG Policy must be applied.

## A.5.2 Transactions with Related Parties

If the Signing Officer, or the person delegated by him/her, ascertains that it is a Transaction with a Related Party, and that the cases of exclusion described in Chapter A.11 of this Policy are not applicable, the Signing Officer, or the person delegated by him/her, shall send the information<sup>26</sup> with the relevant assessments of the Transaction (including assessments regarding the Lower or Greater Importance of the Transaction) as performed by the relevant managers to the subjects indicated in the Implementation Procedures.

Subjects which receive the information:

- will verify the correctness of the assessments carried out by the Signing Officers, requesting where necessary, additional information from the signing officers, and
- ensure the subsequent transmission of the communication to the Control and Risk Committee or Remuneration Committee assigned with formulating the judgement in accordance with Chapter A.6 below, as well as additional activities requested in accordance with paragraphs A.7.1 and A.7.2 of this ECG Policy.

In any case, if the responsibility for deciding and/or authorizing completion of the Transaction is attributed to a subject or body other than the one which has carried out the investigation of the Transaction, the same information and relative assessments referred to above are transmitted, by the Signing Officer, to such a subject or body.

## ■ A.6 COMMITTEES WITH THE COMPETENCE FOR ISSUING THE OPINION

Eni SpA entrusts the duty of providing the opinion contemplated by paragraphs A.7.1 e A.7.2 below of this Policy to the Control and Risk Committee, established within the Board of Directors of Eni SpA. In the case of Transactions relative to the remuneration of Eni SpA Directors, standing Statutory Auditors and Key Management Personnel of Eni SpA,<sup>27</sup> the duty is entrusted to the Remuneration Committee, unless expressly assigned to the Control and Risk Committee<sup>28</sup>.

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<sup>26</sup> This includes the information and assessments required so that the competent Committee is in a position to express its opinion on the Company interest in completing the Transaction, as well as on the convenience and substantial correctness of its terms. In the case of Transactions of Greater Importance, the aforementioned Committee must also be promptly involved in the negotiation and in the preliminary review phases following the procedures set out in paragraph A.7.2 letter. a) of this ECG Policy. More specifically, in order for the Committee to be able to express its opinion, the documentation made available to it must contain an adequately motivated and detailed representation with factual evidence regarding: (i) the elements confirming the adequacy of the consideration; (ii) the aspects proving the quality or uniqueness of the goods/services/performances object of the Transaction; (iii) when the Transaction is carried out at conditions Equivalent to Market or Standard Conditions, but is not deemed Ordinary, objective evidence justifying the definition.

<sup>27</sup> For the definition of “Key Management Personnel of Eni SpA” please refer to the Implementation Procedures of this ECG Policy.

<sup>28</sup> In the light of Consob Communication No. AC/RM/97001574 of 20 February 1997, the appointment of Eni SpA Statutory Auditors to the position of standing statutory auditor in subsidiaries and related remuneration are excluded from the application of this ECG Policy.

The composition criteria and the provisions contemplated below for the Control and Risk Committee also apply to the Remuneration Committee<sup>29</sup>.

In the case contemplated by paragraph A.7.1 of this ECG Policy, if the Control and Risk Committee (or the Remuneration Committee) is not entirely composed of Non-Related Directors, the Committee will carry out the activities foreseen with a composition restricted to only Non-Related Directors present, provided they number at least three and provided the majority are independent.

In the case contemplated by paragraph A.7.2 of this ECG Policy, if the Control and Risk Committee (or the Remuneration Committee) does not consist fully of Independent and Non-Related Directors, only the Independent and Non-Related Directors of the Committee will carry out the activities foreseen, provided they number at least three.

If the Committee does not have the minimum number of Non-Related and Independent Directors, the Committee is integrated with another Non-Related and Independent Director based on seniority.

If it is impossible provide such integration, the Control and Risk Committee informs the Board of Directors which will appoint an Independent Expert, previously verifying its independence.

The provisions of paragraph A.7.1 lett. d) of this ECG Policy for any Related Directors and Involved Directors also apply to the decisions of the Control and Risk Committee and the Remuneration Committee. Chapter A.10 of this ECG Policy also applies when a member declares an interest, on his/her own or on behalf of third parties, in relation to the Transaction to be examined.

## ■ **A.7 PROCEDURE FOR TRANSACTIONS WITH RELATED PARTIES**

### **A.7.1. Transactions of lower importance**

Subject to compliance with the authorization and decision-making authority established by the system of governance and organizational and regulatory standards of Eni, for Transactions of Lower Importance, other than those excluded under Chapter A.11 of this ECG Policy the procedure indicated below must be followed:

- a) before the approval of a Transaction of Lower Importance, the information referred to in paragraph A.5.2 of this ECG Policy<sup>30</sup> (including, when the Transaction is carried out at conditions Equivalent to Market or Standard Conditions, but is not deemed Ordinary, objective evidence justifying the definition) is transmitted, as soon as available and in any case at least 3 working days before its next meeting, to Eni SpA Control and Risk Committee<sup>31</sup> for the issue of the opinion contemplated by letter b) below. In any case, the time deemed necessary by the Committee itself will always be respected to ensure that it can adequately examine the documentation transmitted;

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<sup>29</sup> The Recommendations of the Corporate Governance Code provide that both the Control and Risk Committee and the Remuneration Committee are entirely composed by non-executive Directors, the majority of whom are independent, and chaired by an independent Director.

<sup>30</sup> See note 26.

<sup>31</sup> Or to the Remuneration Committee in case of Transactions concerning the remuneration of Directors, Statutory Auditors and Key Management personnel of Eni SpA. In the event that the amounts submitted for opinion are not actual, but the result of estimates, the estimates must be construed as the maximum value of the Transaction, beyond which it will be necessary to re-involve the competent Committee for the release of the relevant opinion.

- b) the Control and Risk Committee expresses a non-binding motivated opinion on the Company interest in concluding the Transaction, and on the convenience and substantial correctness of the relative conditions<sup>32</sup>. This opinion is attached to the minutes of the Committee meeting;
- c) the Committee may arrange to be assisted, at the Company expense, by one or more Independent Experts of its own choice, verifying in advance the independence of the Experts<sup>33</sup>;
- d) if the responsibility for authorizing and/or deciding is attributed to a subject or body other than the Signing Officer, or the subject who carried out the examination, the Committee's opinion, in addition to the information already transmitted in accordance with Chapter A.5 of this ECG Policy will also be communicated to the said subject or body. If the responsibility for approving the Transaction falls upon the Board of Directors, the Directors Involved in the Transaction, included any Related Directors, do not participate in the discussion or vote the Transaction. This without prejudice to the provisions of Chapter A.10 of this ECG Policy with reference to modalities of the reporting of interests;
- e) the minutes of the meeting or the approval documents of the Transaction, when applicable, must indicate adequate motivation regarding the Company interests in carrying out the Transaction as well as the convenience and substantial correctness of the relative conditions;
- f) the Board of Directors and the Board of Statutory Auditors of Eni SpA receive from the CEO of Eni SpA, in accordance with paragraph A.12.2 below of this ECG Policy, full information on the execution of Transactions of Lower Importance, with evidence of any Transactions that are approved in spite of a negative opinion expressed by the Committee and the relative motivations;
- g) without prejudice to the provisions of internal rules regarding “Market Information Abuse (Issuers)” and the current legislation regarding the communication to the public of inside information, **if Transactions have been approved in spite of the Control and Risk Committee (or of the Remuneration Committee) negative opinion** according to the above letter b), a document containing indications of the counterpart, the subject matter and the amount of the Transactions of Lower Importance approved in the quarter of reference, and also the reasons why the negative opinion was not shared, is made available to the public by the competent functions within 15 days from the closure of every quarter of the year, at the company head office and according to the means indicated in Part III, Title II, Chapter I, of the Consob Regulation on Issuers. Within the same term, the opinion is made available to the public as an annex to the information document on the Company website.

## A.7.2 Transactions with greater importance

For Transactions of Greater Importance which do not fall within the possible cases of exclusion indicated in Chapter A.11 of this ECG Policy, the responsibility for deciding is reserved to the Eni SpA Board of Directors.

Without prejudice to the above, and in addition to indications provided in paragraph A.7.1, letter a)<sup>34</sup>, c), d), e), and f) of this ECG Policy in the case of Transactions of Greater Importance:

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<sup>32</sup> For Transactions concerning the remuneration of Directors, Statutory Auditors and Key Management personnel of Eni SpA, the opinion is issued by the Remuneration Committee, without prejudice to the criteria referred to in the previous chapter A.6 on the composition of the Control and Risk Committee (or the Remuneration Committee).

<sup>33</sup> Pursuant to paragraph 2.4 of Annex 4 to the “Related Parties” Consob Regulation.

<sup>34</sup> In the case of a Transaction of Greater Importance, the information referred to in paragraph A.5.2 of this ECG Policy is sent to the Committee as soon as it is available and in any case at least 20 working days before its next meeting. In any case, the time deemed necessary by the Committee itself will always be respected to ensure that it can adequately examine the documentation transmitted.



- a) the Eni SpA Control and Risk Committee<sup>35</sup> or one or more of its members, delegated by the Committee, will be promptly involved in the negotiating phase and in the examination phase by receiving a complete and updated information flow, with the power to request information from and to address observations to the delegated bodies and the subjects in charge of the negotiations or the enquiries;
- b) the Board of Directors of Eni SpA, to whom is reserved the power to decide, approves the Transaction only after receiving the motivated favourable opinion from the Control and Risk Committee<sup>36</sup> on the company interest in concluding the Transaction and on the convenience and substantial correctness of the related terms. The opinion is always attached to the minutes of the Committee meeting.

## ■ A.8 TRANSACTIONS WITH RELATED PARTIES ATTRIBUTED TO THE SHAREHOLDERS’ MEETING

When a Transaction of Lower Importance must be submitted for resolution, or authorised, by the Eni SpA Shareholders’ Meeting, in the examination phase and the approval phase of the resolution proposal to be presented to the shareholders’ meeting, paragraph A.7.1 of this ECG Policy is to be applied as far as compatible.

When a Transaction of Greater Importance is to be submitted for resolution, or authorised, by the Eni Shareholders’ Meeting, paragraph A.7.2 of this ECG Policy will be applied in the examination phase and the approval phase of the resolution proposal to be presented to the Shareholders’ Meeting.

## ■ A.9 FRAMEWORK RESOLUTIONS

For similar Transactions to be concluded with the same Related Party, framework resolutions may be adopted.

In the examination and approval phases of the framework resolution, paragraphs A.7.1 or A.7.2 of this ECG Policy, according to the expected maximum amount of the Transactions, considered collectively, to which the resolution refers, are applicable as far as compatible.

In any case, framework resolutions must be effective for not more than one year, refer to sufficiently determined Transactions, and indicate at least the expected maximum amount of the Transactions to be carried out in the period of reference and the reasons for the contemplated conditions.

The Board of Directors of Eni SpA must receive full information on the implementation of framework resolutions, pursuant to the chapter below.

The provisions of paragraphs A.7.1 and A.7.2 of this ECG Policy are not applied to the single Transactions carried out in implementation of a framework resolution.

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<sup>35</sup> Or the Remuneration Committee in the case of Transactions regarding the remuneration of Directors, Statutory Auditors and Key Management Personnel of Eni SpA. The criteria indicated in Chapter A.6 above of this ECG Policy, on the composition of the Committee, shall always apply.

<sup>36</sup> The opinion is expressed by the Remuneration Committee in the case of Transactions regarding the remuneration of Directors, Statutory Auditors and Key Management Personnel of Eni SpA. The criteria indicated in Chapter A.6 above of this ECG Policy, on the composition of the Committee, shall always apply.

## ■ A.10 THE INTERESTS OF DIRECTORS AND STATUTORY AUDITORS AND THE MANAGEMENT OF TRANSACTIONS INVOLVING THE INTERESTS OF THE DIRECTORS AND STATUTORY AUDITORS

Pursuant to the Code of Ethics, all Eni people, including Eni Directors and Statutory Auditors protect and promote the interests of the company, taking objective decisions and avoiding any situations in which conflicts of interest could arise, following the provisions of this Chapter, following the provisions of this Chapter.

To ensure compliance with the investigation and resolution procedures envisaged by this Chapter, Directors and standing Statutory Auditors of Eni SpA<sup>37</sup> issue a declaration<sup>38</sup>, in which they illustrate, among the others, their potential interests relative to Eni SpA and its subsidiaries. The subjects indicated as Subjects of Interest are, in any case, different from Related Parties.

The interest can be relevant even if it is indirect (e.g. via a Close Relative, as defined in the Implementation Procedures of this ECG Policy). The abovementioned declarations shall however disclose the subjects<sup>39</sup>, except for subsidiaries and associated companies of Eni SpA, in which (i) the Directors and standing Statutory Auditors of Eni SpA hold directorships or in which they are Statutory Auditors or key management personnel or with which, in any case, they have a significant business, financial or professional relationship, with particular attention to those who exercise, also indirectly, activities in Eni’s own operating sector or (ii) over which they exert Significant Influence<sup>40</sup>.

The evaluation of the Directors and Statutory Auditors of Eni SpA with reference on their declarations on Subjects of Interest is subjective.

In the case of Transactions in which a Director or a standing Statutory Auditor has an interest on his/her own behalf or on behalf of third parties, the following provisions are applied.

Without prejudice to Chapter A.5 of this ECG Policy, if the Signing Officer ascertains through the “Related Parties and Subjects of Interest” Database, that the Transaction is being carried out with a Subject of Interest, the Signing Officer must carry out a thorough and documented examination, in the investigation and resolution phases, of the reasons for the Transaction, with a clear indication of the deliberative company interest<sup>41</sup> in the completion of the Transaction, also taking into consideration the implications and advantages associated with belonging to Eni, as well as the financial benefit and fairness of the terms and conditions, in light of objective and documented evidence.

If the competence to authorise or decide the completion of the Transaction is assigned to a subject or body other than the Signing Officer who has carried out the investigation, the motivations must be brought to the attention of that subject/body.

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<sup>37</sup> The Directors and Statutory Auditors of subsidiaries are not expected to issue periodic statements. This without prejudice to the provisions of this Chapter applicable to them.

<sup>38</sup> This is the same declaration referred to in chapter A.5 of this ECG Policy.

<sup>39</sup> For “subjects” we mean individual or collective subjects, with or without legal personality.

<sup>40</sup> Subjects under significant influence include, among others, those for which the Directors, standing Statutory Auditors or their Close Relatives are able to determine management policies due to the office held (e.g. Chief Executive Officer or Executive Director, Chairman, Chief Operating Officers or equivalent offices).

<sup>41</sup> The term “deliberating company” refers also to those subjects without legal form of a company, whose management bodies are composed mainly of employees of Eni SpA or its subsidiaries.

If the Transaction with Interests of Directors and Statutory Auditors falls within the competence of the Eni SpA Board of Directors the procedures of paragraph A.7.1, letter b) of this ECG Policy are applied<sup>42</sup>.

On the basis of the provisions of Article 2391<sup>43</sup> of the Civil Code and of the Corporate Governance Code and in line with the provisions of Eni Code of Ethics, before discussing each point on the agenda of a Board of Directors' meeting, each Director and Statutory Auditor of Eni SpA and of subsidiaries shall, in any case, promptly and comprehensively state any interests, on their own behalf or on behalf of third parties, which they may have in the matters or questions to be discussed, specifying the nature, terms, origin and extent of the interest, and if the interest is relevant on their own behalf or on behalf of third parties.

At the Board of Directors' meeting, the interested Directors of Eni SpA do not normally participate in the discussion or vote on the relevant questions, leaving the meeting<sup>44</sup>. However, they can participate in the discussion and vote if their interest is not in conflict<sup>45</sup> with the interest of the Company, based on a conservative estimate of the board.

With reference to Transactions<sup>46</sup> of subsidiaries for which a resolution of the Board of Directors of the subsidiary is necessary:

**a) in the case of Transactions with controlling company or with another company subject to the common control of Eni**

- 1) unless there is contrary evidence or statement, the Transaction is presumed to be influenced by the management and coordination activity of Eni<sup>47</sup>; therefore, the Board of Directors resolution shall contain an analytical motivation, with detailed information on the reasons and interests influencing the decision<sup>48</sup>. The interested Director of the subsidiary shall disclose the interest pursuant to Article 2391 of the Italian Civil Code if it is an individual interest<sup>49</sup> or of third parties different from the interest of the controlling company;
- 2) if the Transaction is not influenced by the management and coordination activity of Eni, the Director shall disclose the interest pursuant to Article 2391 of the Italian Civil Code if:
  - i) he/she represents the interest of the controlling company, because he/she individually received indications from the controlling company or because of his/her role in the controlling company with reference to the Transaction; ii) he/she holds an individual interest or on behalf of third parties different from the interest of the controlling company.

**b) in the case of Transactions of the subsidiary with third parties**

except when the Transaction follows a decision of the controlling company, known by the subsidiary, the management and coordination activity of Eni or the presence of an interest of the

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<sup>42</sup> The information regarding these Transactions is sent to the Control and Risk Committee as indicated in paragraph A.7.1, lett. a) of the ECG Policy.

<sup>43</sup> Article 2391 of Italian Civil Code states as follows: "A director is required to communicate to other directors and to the Board of Statutory Auditors any interest held personally or on behalf of third parties, in any transaction to which the company is a party, specifying its nature, terms, origin and amount; if the person involved is the Chief Executive Officer and the transaction falls within his competence, he shall in any case abstain from taking part in the transaction and will entrust the matter to the board; if the sole director is involved, then the sole director shall notify such information at the first shareholders' meeting."

<sup>44</sup> <sup>39</sup>Directors required to abstain are counted for the valid constitution of the meeting of the Board of Directors, but they are not counted for voting quorum provided by Article 2388 of Italian Civil Code.

<sup>45</sup> Involved Directors are Directors in conflict.

<sup>46</sup> For the definition of "Transactions" please refer to Chapter A.2 of this ECG Policy.

<sup>47</sup> The circumstance is further relevant if Eni's participation is 100% and the Directors are also employees of the parent company.

<sup>48</sup> Pursuant to Article 2497-ter of the Italian Civil Code.

<sup>49</sup> An individual interest exists for example if the decision is relevant for own incentive program or for the advancement of their career.

controlling company are not presumed, and must be stated by the Director. In that case, the Board of Directors resolution shall contain analytical motivation, with detailed information on the reasons and interests influencing the decision.<sup>50</sup>

The Director of the subsidiary shall also disclose the existence of an individual interest or on behalf of third parties, different from the interest of the controlling company.

Pursuant to Article 2391 of the Italian Civil Code, the Director of the subsidiary does not normally participate in the discussion or vote on the relevant questions, leaving the meeting. However, he/she can participate in the discussion and vote if their interest is not in conflict<sup>51</sup> with the interest of the Company, based on a conservative estimate of the Board.

If the person involved is the CEO of Eni SpA or of a subsidiary and if the Transaction falls within his/her competence, he/she will in any case abstain from taking part in the Transaction and will entrust the matter to the Board of Directors (Article 2391 of the Italian Civil Code).

Compliance with these provisions shall be noted in the minutes of the Board meeting.

In any case the Directors and the Statutory Auditors of Eni SpA or of a subsidiary report in good time in writing the single Transactions that Eni intends to carry out and in which they have an interest<sup>52</sup>.

In the case of Directors of Eni SpA or of a subsidiary, reporting of the interests is brought to the attention of the Eni SpA Chief Executive officer of Eni SpA or the subsidiary (or the Chairman, in the case of interests of the Chief Executive Officer), who will in turn notify the other Directors and the Board of Statutory Directors of Eni SpA or the subsidiary (or equivalent body), through its Chairman.

In the case of Statutory Auditors of Eni SpA or a subsidiary, reporting of the interest is brought to the attention of the other Statutory Auditors and of the Chairman of the Board of Directors of Eni SpA or of the subsidiary.

The Director violating the obligations provided for in Article 2391, first paragraph, of the Italian Civil Code can be sentenced to imprisonment from one to three years, if the violation caused damage to the company or to third parties<sup>53</sup>.

## ■ A.11 CASES OF EXCLUSION

The procedures indicated in Chapters A.7 and A.10 and the public information obligations referred to in paragraph A.12.1 below of this ECG Policy, do not apply:

- a) to the Shareholders' Meeting resolutions referred to in Article 2389, paragraph 1, of the Italian Civil Code regarding fees due to members of the Board of Directors;
- b) to resolutions regarding remuneration for directors holding special offers included within the total amount already allocated by shareholders' meeting resolution in accordance with Article 2389, paragraph 3, of the Italian Civil Code;
- c) to the Shareholders' Meeting resolutions referred to in Article 2402 of the Italian Civil Code relative to fees due to members of the Board of Statutory Auditors;
- d) to transactions, addressed to all the shareholders under the same conditions, including:

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<sup>50</sup> Pursuant to Article 2497-ter of the Italian Civil Code.

<sup>51</sup> Involved Directors are Directors in conflict.

<sup>52</sup> To this end, Directors and standing Statutory Auditors of Eni SpA shall consider also any interests of their relatives.

<sup>53</sup> Article 2629-bis of the Italian Civil Code (Failure to disclose conflict of interest).

- (i) capital increases offered in preemption to existing shareholders, also to service convertible bonds, and bonus capital increases under Article 2442 of the Italian Civil Code;
  - (ii) full or partial demergers in the strict sense, with proportional share allocation criteria;
  - (iii) share capital decreases by reimbursement to shareholders provided for in Article 2445 of the Italian Civil Code and purchases of treasury shares pursuant to Article 132 of the Consolidated Law on Financial Intermediation;
- e) to Transactions with Related Parties and Subjects of Interest of Small Amounts, in other words that have a value that does not exceed 1,000,000 Euro, with the exception of the following specific thresholds of small amounts:
- (i) Transactions with Eni Directors and standing Statutory Auditors of Eni SpA, Magistrate of the Italian Court of Auditors, subjects controlling Eni SpA, Key Management Personnel of the entity controlling Eni SpA, Eni SpA Key Management Personnel (with the exception of the provisions of the following point (ii) and/or the subjects referred to them pursuant to the Implementation Procedures of this ECG Policy: Transactions of Small Amount are those that do not exceed a value of 50,000 Euro;
  - (ii) Transactions with Eni SpA Key Management Personnel and/or subjects referred to them pursuant to the Implementation Procedures of this ECG Policy regarding remuneration: Transactions of Small Amount are those that do not exceed a value of 300,000 Euro, provided that Transactions benefitting from temporary exemptions to the Remuneration policy for exceptional circumstances pursuant to Art. 123-ter, paragraph 3-bis, TUF, cannot qualify as Small Amount Transaction.

The Transactions to which the aforementioned small amount thresholds are applied include:

- the establishment of subordinate or para-subordinate employment relationships<sup>54</sup>;
- the remunerations and economic benefits, under any form, awarded or assigned to related parties employed by Eni SpA, subsidiaries and Equivalent Subjects, in addition to the sums due according to the applicable National Collective or Individual Contract, save the application of other cases for exclusion established by this ECG Policy. For the purpose of calculating the threshold, the fixed component is to be considered on an annual basis<sup>55</sup>.

In the case of contracts with an effective duration of more than one year, with continuous or periodic performance<sup>56</sup>, the threshold is calculated using the total contract value<sup>57</sup>. In the case of contracts, roles or relations of a continuous nature, in the absence of a final deadline, the amount is calculated on an annual basis.

Transactions of Small Amounts are usually considered individually. However, the Signing Officer, or the person delegated by him/her to carry out preliminary work, must involve the unit responsible for related parties compliance when there is reason to believe that a Transaction

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<sup>54</sup> For the purposes of calculating the threshold all the fixed components required on an annual basis are taken (in the case of a permanent employment relationship) by the National Collective or Individual Contract as applicable (for example, gross annual salary; job-related benefits, etc.) and variables, if provided, (for example, production bonus, participation in annual and long-term incentive plans). Cases of hiring for the position of "Key Management Personnel of Eni SpA" are excluded (unless they are already Related Parties), which become related parties as a result of the appointment. In any case, the cases of exclusions indicated at letters f) and g) of this ECG Policy remain valid.

<sup>55</sup> In the case of remuneration not qualifying for the application of the other cases of exclusion provided for in this chapter, the calculation is carried out by adding the individual assignments on an annual basis. Contractual allowances (e.g. travel or transfer) are excluded for the non-discretionary part.

<sup>56</sup> This includes lease contracts, supply contracts, those relating to banking and financial services (eg. current account contracts, grant of credit), as well as associative relationships. For contracts with a duration of less than one year, the expected value for the duration of the contract shall be considered.

<sup>57</sup> If the economic conditions of the Transaction depend, in whole or in part, on magnitudes not yet known, the equivalent operation is the maximum admissible or payable value under the agreement.

qualifying as a Small Amount Transaction might lead to a circumvention of this ECG Policy (for example, because it can be framed within a broader plan including other Transactions carried out with the same related party(s) or because it represents a portion of a single Transaction divided into several tranches).

Furthermore, the provisions of the Implementation Procedures of this ECG Policy for the purposes of identifying the Transactions of Greater Importance shall be unaffected.

Without prejudice to the provisions of the “Related Parties” Consob Regulation on public information on financial statements,<sup>58</sup> the procedures in Chapter A.7 and A.10 of this ECG Policy and the public information obligations referred to in paragraph A.12.1 below of this ECG Policy, do not apply:

- f) to remuneration plans based on financial instruments to be submitted for approval to the Shareholders’ Meeting according to Article 114-bis of the Consolidated Law on Financial Intermediation and the related executive Transactions;
- g) to the remuneration policy to be submitted for approval by the Shareholders’ Meeting and to the resolutions regarding the remuneration of Directors and Statutory Auditors holding special offices, other than those indicated in points a) and b), and of Key Management Personnel, provided that: the assigned remuneration (i) is in accordance with the remuneration policy defined with the involvement of the Remuneration Committee and approved by the Shareholders’ Meeting and (ii) is quantified on the basis of criteria that do not involve discretionary assessments;
- h) to Ordinary Transactions with Related Parties and with Subjects of Interest concluded with conditions Equivalent to Market or Standard Conditions.

In this case, if the exclusion is applicable to Transactions with Related Parties of Greater Importance, without prejudice to internal provisions on “Market Information Abuse (Issuers)” and the current legislation on the disclosure to the public of inside information, as soon as the aforementioned case of exclusion is detected by the Signing Officer, without prejudice of the application of Chapter A.5 of this ECG Policy on the authorization process, the following information is communicated to the Control and Risk Committee (or the Remuneration Committee) 10 working days before the first possible meeting: the statement that the counterpart of the Transaction is a Related Party, the name of the counterpart, the object, the consideration for the Transaction, as well as the reasons for which the Transaction is deemed to be Ordinary and carried out with conditions Equivalent to Market or Standard Conditions, providing objective evidence, so that the Control and Risk Committee (or the Remuneration Committee) can verify the correct application of the conditions of exclusion<sup>59</sup> before the approval by the competent body. Should the Control and Risk Committee (or the Remuneration Committee) ascertain that it is not possible to apply the case of exclusion, paragraph A.7.2 of this ECG Policy is applied. If, on the other hand, the Control and Risk Committee (or the Remuneration Committee) confirms the correct application of the case of exclusion, the Transaction can be submitted to the competent body for approval or for the resolution to submit a contract proposal.

Within a period of seven days from (i) approval of the Transaction by the competent body or, (ii) if the competent body decides to submit a contractual proposal, from the moment that the contract, even if preliminary, is concluded, the Corporate Affairs and Governance function of Eni SpA must provide Consob with the same information as the Control and Risk Committee (or the Remuneration Committee) for the verification of the correct application of the conditions of exclusion.

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<sup>58</sup> See Article 5, clause 8, of the “Related Parties” Consob Regulation.

<sup>59</sup> The evaluation of the correct application of the case of exclusion is carried out also verifying that the documentation includes the objective elements that must be provided to the Control and Risk Committee (or the Remuneration Committee). It refers, in particular to elements such as to be able to prove the correct application of the case of exclusion.

The interim management reports and annual report will indicate, within the information required by the Consob Regulation regarding information given to the public on financial statements,<sup>60</sup> which of the Transactions subject to the information obligations envisaged therein have been concluded making use of the exclusion envisaged for Ordinary Transactions at Equivalent to Market or Standard Conditions;

- i) to Transactions with or between subsidiaries, also jointly, and to Transactions with associated companies,<sup>61</sup> including their subsidiaries, if in the subsidiaries, also jointly, or associated counterparts to the Transaction no interests exist, which may be qualified as significant, on the basis of the criteria defined in the Implementation Procedures of this ECG Policy, of other Related Parties of the company. Interest derived from the mere sharing of one or more Directors or other key management personnel between the company and its subsidiaries or associated companies are not to be considered significant interests.

In the case of Transactions, different from those concerning remuneration, with Directors of Eni SpA or their Related Parties falling within the scope of the cases of exclusion referred to in this Chapter, the Signing Officer must in any case give immediate information of the execution to the Control and Risk Committee in the first useful meeting of the same, providing the same disclosure also to the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA. When the case of exclusion for Transaction of Small Amount applies, information is transmitted at the same time as the half-yearly information.

## ■ A.12 INFORMATION OBLIGATIONS

### A.12.1 Information to be provided to the public

Transactions with Related Parties carried out by Eni SpA, and by its subsidiaries, are communicated to the public in the cases provided in the Global Procedure “Operational implementation of the Policy Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties” when they are concluded and periodically in the interim management reports and annual report, in compliance with the “Related Parties” Consob Regulation, cited in the abovementioned regulation (to which reference is made).

If a press release of Eni SpA<sup>62</sup> or a subsidiary concerns the relationship with a Related Party, without prejudice to the provisions of Article 6<sup>63</sup> of the “Related Parties” Consob Regulation, the manager responsible for the Transaction ensures that the press release includes (i) in the case of a non-binding agreement, the indication that any subsequent binding agreements must be

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<sup>60</sup> See Article 5, clause 8, of the “Related Parties” Consob Regulation.

<sup>61</sup> This case of exclusion applies also to Transactions with or between Equivalent Subjects which are not legally companies (for example, Foundations) as referred to in point i) letter b) of the definition of Related Parties contained in the Implementation Procedures of this ECG Policy.

<sup>62</sup> For the approval process of press releases, please refer to internal rules on “External Communication”.

<sup>63</sup> For the sake of completeness, this is the full text of Article 6 of Consob “Related Parties” Regulation (*Related party transactions and communications to the public*): “Should a transaction with related Parties be disclosed by means of the release of a communication pursuant to Article 17 of Regulation (EU) No. 596/2014, the communication shall contain, in addition to other information to be published pursuant to that rule, at least the following information:

- a) the description of the transaction;
- b) an indication that the counterpart to the transaction is a related party and the description of the nature of the relationship;
- c) the legal or commercial name of the counterpart to the transaction;
- d) whether the transaction exceeds or not the significant reporting threshold established under Article 4, subsection 1, paragraph a), and the indication of the possible subsequent publication of written information pursuant to Article 5;
- e) the procedure which has been or shall be followed for the transaction approval and, in particular, whether the company has used a case of exclusion set forth in Articles 13 and 14;
- f) any approval of the transaction despite the contrary opinion of the directors or independent directors.”

defined in compliance with the rules on Related Party Transactions; (ii) in the case of a binding agreement, the indication that the same is been concluded in compliance with the rules on Related Party Transactions, after having verified the compliance.

## **A.12.2 Reporting to the Board of Directors, Board of Statutory Auditors and Control and Risk Committee**

Without prejudice to obligations required by current regulations described in Chapter A.10 of this ECG Policy, on the execution of all Transactions with Related Parties and with Subjects of Interest governed by this ECG Policy the Chief Executive Officer of Eni SpA gives a quarterly and six-monthly report within the periodical informative report to the Board of Directors and to the Board of Statutory Auditors of Eni SpA on the execution of all Transactions with Related Parties and Subjects of Interests, governed by this ECG Policy.

The six-monthly report is sent in advance to the Control and Risk Committee.

For this purpose, “**execution**” is considered the stipulation of the contract or its revision (for example, modification of the amount or expiry date), the assumption of the obligation, finalization of the corporate transaction (for example, incorporation of the company or joint venture, the purchase of shares) the establishment of subordinate or para-subordinate employment relationships or the issue of the opinion by the relevant committee (Control and Risk Committee or Remuneration Committee) which took place during the reporting period.

### **a) Quarterly report**

The report covers the Transactions with Related Parties and Subjects of Interest carried out in the three-month period of reference, except those exempted under the previous Chapter A.11 of this ECG Policy and is drafted in compliance with the flows described in the Implementation Procedures of this ECG Policy.

### **b) Six-monthly report**

The report is given at the approval of the interim management report and the annual management report, is drafted in compliance with the flows described in the Implementation Procedures of this ECG Policy, and provides information on:

- Transactions with Subjects of Interest carried out in the period of reference, including those exempted under the previous Chapter A.11 of this ECG Policy;
- Transactions with Related Parties, including information on the application of cases of exclusion under the previous Chapter A.11 of this ECG Policy, with the exception of Transactions with Related Parties excluded pursuant to Chapter A.11, letter i) as information on them is given in the Annual and Interim Financial Reports.

The individual Transactions are aggregated, in one single report, for each individual counterpart.

### **c) Transactions carried out with Directors of Eni SpA or their Related Parties qualifying for a case of exclusion**

In the case of Transactions with Directors of Eni SpA or their Related Parties, other than those regarding remuneration, to which one of the cases of exclusion referred to in Chapter A.11 of this ECG Policy applies, the Signing Officer must in any case immediately inform the Control and Risk Committee at its first useful meeting following execution, also informing the unit of the Corporate Affairs and Governance Function responsible for related parties compliance of Eni SpA. When applying the case of exclusion for Transaction of Small Amount, the information is provided at the same time as the six-monthly report.



## B. IMPLEMENTATION PROCEDURES

### ■ B.1 DEFINITION OF RELATED PARTY AND OTHER FUNCTIONAL DEFINITIONS FOR THE PURPOSES OF APPLYING THIS ECG POLICY

For the purposes of applying the ECG Policy, in accordance with the provisions of the “Related Party” Consob Regulation which states that “The procedures provided for in subsection 1, shall ensure coordination with the administrative and accounting procedures pursuant to Article 154bis of the Consolidated Law on Financial Intermediation”, the following definitions are taken from the international accounting standards (hereinafter also IFRS) adopted according to the procedure referred to in Article 6 of Regulation (EC) No. 1606/2002.

**ENI RELATED PARTIES:**<sup>64</sup> A related party is a person or entity that is related to the entity that is preparing its financial statements, namely to Eni SpA.

Eni Related Parties include:<sup>65</sup>

<sup>64</sup> Please, refer to IAS 24. For Listed Subsidiaries, in addition to Eni Related Parties, their own Related Parties are also relevant.

For the sake of completeness, this is the full text of the definition of related party pursuant to paragraph 9 of IAS 24:

9. *A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the ‘reporting entity’).*

- a) *A person or a close member of that person’s family is related to a reporting entity if that person:*
  - (i) *has control or joint control of the reporting entity;*
  - (ii) *has significant influence over the reporting entity; or*
  - (iii) *is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.*
- b) *An entity is related to a reporting entity if any of the following conditions applies:*
  - (i) *The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);*
  - (ii) *One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);*
  - (iii) *Both entities are joint ventures of the same third party;*
  - (iv) *One entity is a joint venture of a third entity and the other entity is an associate of the third entity;*
  - (v) *The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;*
  - (vi) *The entity is controlled or jointly controlled by a person identified in (a)*
  - (vii) *A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)*
  - (viii) *The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.”*

<sup>65</sup> At the date of release of this ECG Policy, with reference to the definition of Related Party of IAS 24, the following cases are not applicable to Eni:

- a) the persons of their Close Relatives who have Control or Joint Control of Eni SpA [IAS 24.9.a(i)] or who hold a stake in Eni SpA such as to have a Significant Influence over Eni SpA [IAS 24.9.a(ii)];
- b) the entity which has the Joint Control of Eni SpA [IAS 24.9.b(ii)];
- c) the joint venture participated by the entity which has the Joint Control of Eni SpA [IAS 24.9.b(iii) e IAS 24.9.b(iv)];
- d) the associated company participated by the subject – person or entity – which has the Joint Control of Eni SpA [IAS 24.9.b(iv) e IAS 24.9.b(vii)];
- e) the subsidiary or joint venture of the person who has the Control, Joint Control or Significant Influence on Eni SpA [IAS 24.9.b(vi)];
- f) the associated company of the person who has the Control of Eni SpA [IAS 24.9.b(vii)];
- g) the entity which has as Key Management Personnel a person who has the Control or Joint Control of Eni SpA [IAS 24.9.b(vii)]; this case includes the circumstance in which a person who has Control or Joint Control of Eni SpA is a Key Management Personnel of controlling entity of the entity with Transactions are carried out.

In letters d), e), f) and g) the expression “person” includes also Close Relatives of that person.

a) Directors, standing Statutory Auditors or Key Management Personnel of Eni SpA<sup>66</sup> and of the subject that has the Control of Eni SpA<sup>67</sup>, as well as their Close Relatives. For the purposes of the ECG Policy, the Magistrate of the Italian Court of Auditors ("Corte dei Conti") delegated to control the Company financial management is considered a Related Party of Eni, as well as his/her Close Relatives;

b) an entity that, alternatively:

(i) controls Eni<sup>68</sup>, is directly or indirectly controlled by Eni or is an Equivalent Subject or is under joint control with Eni SpA<sup>69</sup>;

(ii) is an associated company<sup>70</sup> or a direct joint venture<sup>71</sup> of Eni SpA, or an associated company or a joint venture of the entity controlling Eni SpA<sup>72</sup>, or of Eni SpA subsidiaries. Furthermore, are Related Parties the companies directly or indirectly controlled by associates or joint ventures directly or indirectly participated by Eni SpA<sup>73</sup>;

(iii) has a Significant Influence over Eni SpA and entities controlled by this entity;<sup>74</sup>

(iv) is a post-employment benefit plan<sup>75</sup> established in favour of Eni SpA employees or of employees of any other entity related with Eni SpA<sup>76</sup>;

(v) is controlled, also jointly, by a natural person referred in letter a)<sup>77</sup> (including professional partnerships or firms).

For clarity sake, the summary chart below Eni's Related Parties at the date of issue of this ECG Policy.

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<sup>66</sup> Defined as follows.

<sup>67</sup> At the time of issue of this ECG Policy, Eni is subject to de facto control by the Ministry of Economy and Finance, that has not communicated the presence of Key Management Personnel related to it.

<sup>68</sup> At the time of issue of this ECG Policy, Eni is subject to de facto control by the Ministry of Economy and Finance.

<sup>69</sup> Please refer to IAS 24.9b(i).

<sup>70</sup> An "**associated company**" is an entity, even without legal personality, as in the case of a partnership, in which a shareholder exercises significant influence, but not control or joint control. For a list of associated companies, please refer to the Eni database which lists the company details for the purposes of the financial statements, integrated with the results of the database as indicated in the Global Procedure "Operational implementation of the Policy Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties".

<sup>71</sup> The "joint ventures" are included among jointly controlled companies. In particular, a "**joint-venture**" is a contractual arrangement to exercise joint control over a company in which the parties having joint control have rights to the net assets of the arrangement. The subsidiaries of the joint venture are included in the scope of the joint ventures. For a list of "joint ventures", please refer to the Eni database which lists the company details for the purposes of the financial statements, integrated with the results of the database as indicated in the Global Procedure "Operational implementation of the Policy Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties".

<sup>72</sup> At the time of issue of this ECG Policy, Eni is subject to de facto control by the Ministry of Economy and Finance; therefore, pursuant to IAS 24, with reference to government related entities, companies controlled, jointly controlled or subject to significant influence by a government entity are Related parties. Thus, the relationship with other subsidiaries of the Ministry of Economy and Finance (also through Cassa Depositi e Prestiti SpA), related direct and indirect subsidiaries and joint ventures and associates are relevant for Eni, while transactions carried out by Eni with a joint subsidiary of/associated with another company controlled by the Ministry of Economy and Finance (also through Cassa Depositi e Prestiti SpA) are not relevant. For example, on the assumption that Enel SpA is controlled by the Ministry of Economy and Finance, companies over which Enel SpA exercises Joint Control with other investors other than Eni, as well as the associates of Enel SpA, are not considered Related Parties.

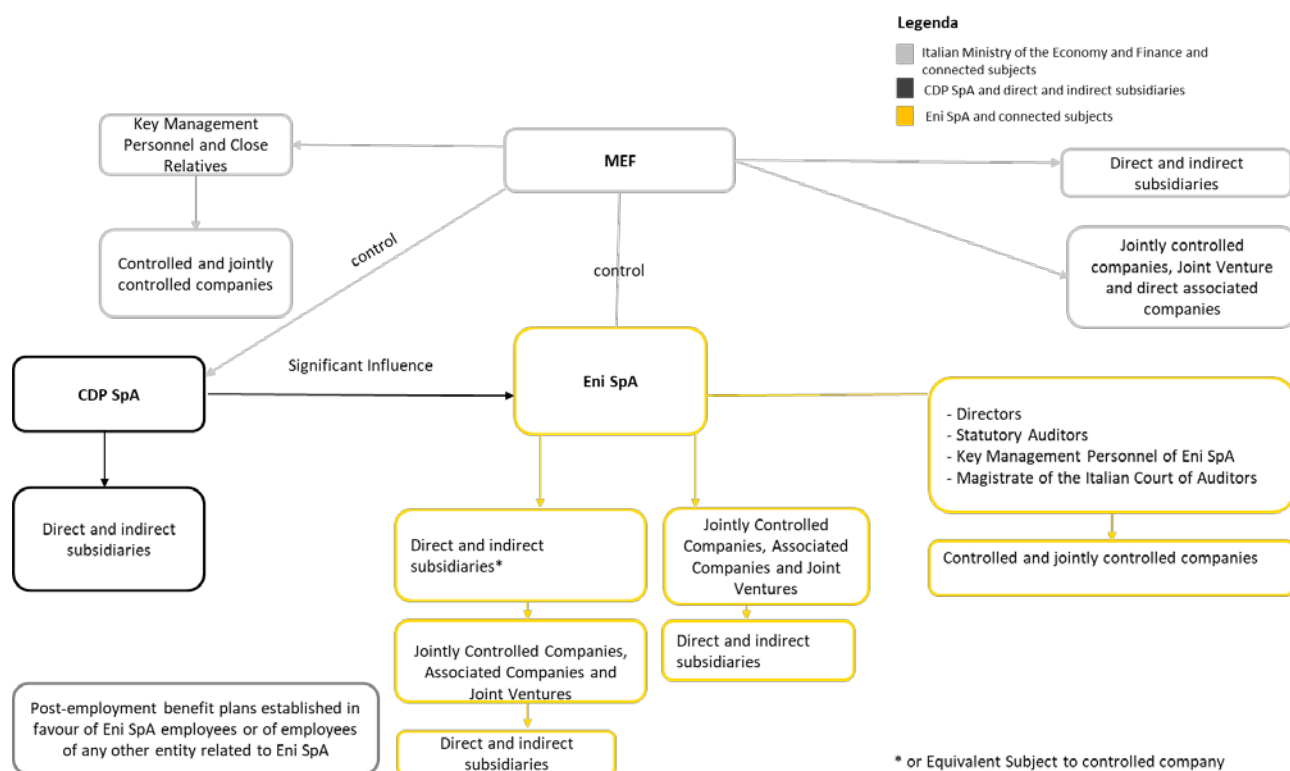
<sup>73</sup> Please refer to IAS 24.9.b(ii).

<sup>74</sup> Please refer to IAS 24.9.b(ii). At the time of issue of this ECG Policy, this case is applicable to Cassa Depositi e Prestiti SpA, which is a Related Party of Eni also because it is controlled by the Ministry of Economy and Finance.

<sup>75</sup> By way of example, this category includes pension funds and health plans that provide post-employment benefits.

<sup>76</sup> Please refer to IAS 24.9.b(v).

<sup>77</sup> Please refer to IAS 24.9.b(vi).



**CONTROL:** based on the provisions of IFRS 10, an investor controls an investee when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. An investor has power over an investee when the investor has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the investee’s returns.

The evaluation on the existence of control keeps in account facts and existing circumstances and it is reconsidered where factors able to significantly modify one or more elements determining control arise.

**JOINT CONTROL:** based on the provisions of IFRS 11, it is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control, none of which is able to solely control the agreement<sup>78</sup>.

**KEY MANAGEMENT PERSONNEL**<sup>79</sup>: the persons who have the power and responsibility, directly or indirectly, to plan, direct and control the company, including Directors (executive or not) of the company the standing Statutory Auditors (in addition to, for Eni, the Magistrate of the Italian Court of Auditor delegated to the control of Eni financial management).

**ENI SPA KEY MANAGEMENT PERSONNEL**<sup>80</sup>: the participants in the Eni Steering Committee<sup>81</sup>, the Director of Internal Audit, the Financial Reporting Manager, the Director of Technology, R&D

<sup>78</sup> For a list of jointly controlled entities, please refer to the Eni database which lists the company details for the purposes of the financial statements, integrated with the results of the database as indicated Global Procedure “Operational implementation of the Policy Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties”.

<sup>79</sup> Please refer to IAS 24, paragraph 9.

<sup>80</sup> For the identification, the PO follows the indications of the Chief Executive Officer, also taking into account the input from other relevant functions (Administration and Financial Statements, and Stakeholder Relations & Services).

<sup>81</sup> As of the issuance date of this ECG Policy, as provided for in the relevant Organizational Document of Eni SpA, the permanent participants in the Eni Steering Committee are the GM/COO Chief Transition & Financial Officer, the GM/COO

& Digital and the Director of Legal Affairs and Commercial Negotiations (for functions related to commercial negotiations).

**SIGNIFICANT INFLUENCE:** based on the provisions of IAS 28, it is the power to participate in the determination of financial and operating policies of an entity without having the control. Significant influence may be gained through share ownership, charter provisions or agreements. If a person owns, directly or indirectly (for example, through the parent company) at least 20% of the voting power of the investee, it is presumed that it has significant influence, unless such influence can be clearly proven to be not significant.

**CLOSE RELATIVES:** are considered Close Relatives of a person those relatives who can influence, or be influenced by, that person in their relations with Eni, and include:

- that person’s spouse or domestic partner;
- that person’s children or children of the spouse or domestic partner;
- dependents of that person or that person’s spouse or domestic partner.

Persons indicated in the declarations periodically released by individual persons at letter a) are recognized as Close Relatives, too<sup>82</sup>.

## ■ B.2 PRELIMINARY REVIEW

### B.2.1 Risk levels and mitigation measures

In accordance with the provisions of Chapter A.5 of this ECG Policy Activities at Risk are listed below along with the corresponding associated level of risk. Classification of the Activities at Risk was based on the inherent risk, determined in agreement with the competent integrated compliance function<sup>83</sup>, by considering the intrinsic risk component independently of the systems put in place to mitigate that risk.

Risk mitigation measures to be followed by the Signing Officer, also through the subject delegated by him/her have been outlined on the basis of the classification.

Activity at risk	Inherent Risk Assessment
1. Procurement of goods and services	High
2. Sale of goods and services	High
3. Financial transactions	High

Global Natural Resources, the COO Industrial Transformation, the Director Stakeholder Relations & Services, the Director of Corporate Affairs & Governance and the Director Integrated Compliance.

<sup>82</sup> For interpretative purposes, these are the indications of the International Financial Reporting Standards Foundation in its May 2015 Update: “*The Interpretations Committee further noted that the list of family members in paragraph 9 (a) – (c) is non exhaustive and does not preclude other family members of the family of a person. Consequently, the Interpretations Committee thought that other family members, including parents and grandparents, could qualify as close members of the family depending on the assessment of specific facts and circumstances*”.

<sup>83</sup> Through the methodology defined by the competent integrated compliance function.

4. Joint Ventures	Medium - High
5. M&A, Concessions and Conventions	Medium - High
6. Trading & Shipping	Medium - High
7. Transactions with intermediaries and consultants	Medium - High
8. Sponsorships and Partnerships	Medium - Low
9. Human Resources	Medium - Low
10. Transactions on Real estate	Low
11. Community Investment & non-profit activities	Low

As a mitigation measure of the risk level associated with all types of activities, the Signing Officer, also through the person delegated by him/her, has access to the “Related Parties and Subjects of Interest” Database:

- for Transactions related to “High” risk activities - upon the start of the Transaction, or at any amendment of the conditions of an approved Transaction, repeating the check before the execution of the Transaction<sup>84</sup>;
- for Transactions related to “Medium - High” risk activities - upon the start of the Transaction, or at any amendment to the conditions of an approved Transaction, repeating the check if between the start of the Transaction and the execution of the Transaction there is a period of at least 30 days<sup>85</sup>;
- for Transactions related to “Medium - Low” risk activities - at the start of the Transaction, or at any amendment to the conditions of an approved Transaction, repeating the check if between the start of the Transaction and the execution of the Transaction there is a period of at least 60 days<sup>86</sup>;
- for Transactions related to “Low” risk activities - only upon the start of the Transaction, or at any amendment to the conditions of an approved Transaction.

Following the checks in the Database, if the counterpart in the Transaction is a Related Party, and the Transaction is related to High-risk activities to which any cases of exclusion apply as per Chapter A.11 of this ECG Policy, il Procuratore – the Signing Officer - also through the person delegated by him/her - always involves the unit of the Corporate Affairs and Governance function competent for related parties compliance of Eni SpA in order to activate the procedure provided for in the ECG Policy.

In other cases, the Signing Officer - also through the person delegated by him/her - involves the unit of the Corporate Affairs and Governance function competent for related parties compliance of Eni SpA only in case of criticality, for example if the Signing Officer has particular difficulties in interpreting legislation, including the evaluation of cases of exclusion and the compliance with

<sup>84</sup> When cases of exclusion provided in Chapter A.11 of this ECG Policy are not applicable to the Transaction.

<sup>85</sup> When cases of exclusion provided in Chapter A.11 of this ECG Policy are not applicable to the Transaction.

<sup>86</sup> When cases of exclusion provided in Chapter A.11 of this ECG Policy are not applicable to the Transaction.

information requirements, or in the case of operational problems (e.g. consultation of the database and related outcomes).

The involvement of the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA is always required if the counterpart in the Transaction is a Director, a standing Statutory Auditor of Eni SpA, the Magistrate of the Italian Court of Auditors, a Key Management Personnel of Eni SpA or of the subject controlling Eni SpA, one of their Close Relatives or a Related Party declared by them.

## B.2.2 Information flows

If the Signing Officer, or the person delegated by him/her, ascertains that it is a Transaction with a Related Party, and that the cases of exclusion from applying this ECG Policy do not exist, the Signing Officer, or the person delegated by him/her, shall send the information with the relevant assessments of the Transaction by the relevant managers:

- (i) **in the case of Transactions of Eni SpA:** to those who report directly to the Chief Executive Officer of Eni SpA or to the Chairman of Eni SpA, or rather to their direct line managers of reference for the Transaction<sup>87</sup>.

In the case of Transactions of the competence of the Board of Directors of Eni SpA<sup>88</sup> or of the CEO of Eni SpA<sup>89</sup>, the information and the relative assessments of the same are transmitted to the CEO of Eni SpA.

- (ii) **in the case of Transactions of subsidiaries or of another Equivalent Subject which report organizationally to the Chief Executive Officer of Eni SpA:** to the CEO or Managing Director or Chairman/Sole Director (when applicable) of the subsidiary or of other Equivalent Subject;

- (iii) **in the case of Transactions of subsidiaries or of another Equivalent Subject which do report organizationally to the Chief Executive Officer of Eni SpA:** to the CEO or Managing Director or Sole Director (when applicable) of the subsidiary which will submit it to the person in charge of the organizational position to which the company refers<sup>90</sup>.

Upon completion of the preliminary review phase, the communication to the Committee called to provide the opinion must be sent, also via e-mail, to the Secretary of the Control and Risk Committee or Remuneration Committee, also through the staff of the Function that supports the Secretary in his activities.

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<sup>87</sup> The latter will assess, on the basis of the significance of the Transaction, whether or not it is necessary to inform their line manager, reporting directly to the Chief Executive Officer of Eni SpA or to the Chairman of Eni SpA.

<sup>88</sup> Transactions which fall under the competence of the Board of Directors of Eni SpA are those provided by resolution of the Board on matters exclusively reserved to the latter.

<sup>89</sup> Transactions which fall under the competence of the Chief Executive Officer of Eni SpA are those not covered by the resolution of the Board of Directors of Eni SpA on matters exclusively reserved to the latter and subject to the decision of the CEO himself/herself.

<sup>90</sup> The person responsible will assess, on the basis of the significance of the Transaction, whether or not it is necessary to inform his/her line manager.

## ■ B.3 IDENTIFICATION OF TRANSACTIONS OF GREATER IMPORTANCE WITH RELATED PARTIES

### B.3.1 Calculation criteria for identifying Transactions of Greater Importance

Transactions in which at least one of the following relevance indexes, applicable depending on the specific operation, is greater than the 5% threshold are considered as “Transactions of Greater Importance”<sup>91</sup>:

**a) Value relevance ratio:** is the ratio between value of the Transaction and the equity as indicated in the latest consolidated balance sheet of the reporting entity (without third party interests) or, if greater, the capitalisation acquired at the end of the last trading day included in the period covered by the latest accounting periodical published document (annual or semi-annual financial report or additional periodic financial information, if any).

If the economic conditions of the Transaction are known, the value of the Transaction shall be:

- for the cash component, the amount payable to or from the contractual counterpart;
- for the component in financial instruments, the fair value determined at the date of the Transaction<sup>92</sup>;
- for funding Transactions or grant of guarantees, the maximum amount payable.

If the economic conditions of the operation depend, in whole or in part, on magnitudes not yet known, the equivalent value of the Transaction is the maximum admissible or payable value under the agreement.

**b) Asset relevance ratio:** is the ratio between the total assets of the entity in the Transaction and the total assets of the reporting entity. The data to be used shall be obtained from the most recently published consolidated balance sheet by the reporting entity; whenever possible, similar data should be used for determining the total assets of the entity involved in the Transaction.

If the purpose of the Transaction is the acquisition/transfer of shares in companies that have an impact on the area of consolidation, the value of the numerator is the total assets of the investee, regardless of the percentage of capital being available.

If the purpose of the Transaction is the acquisition/transfer of shares in companies that have no impact on the area of consolidation, the value of the numerator is:

- in the case of acquisitions, the value of the Transaction plus the acquired company’s liabilities eventually assumed by the purchaser;
- in the case of transfers, the consideration for the divested business.

If the purpose of the Transaction is the acquisition/transfer of other assets (i.e. other than shares), the value of the numerator is:

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<sup>91</sup> The threshold is established in this ECG Policy at Chapter A.2 “Transaction of Greater Importance”.

<sup>92</sup> Fair value is determined in compliance with the international accounting standards adopted pursuant to Regulation (EC) No. 1606/2002.

- in the case of acquisitions, the greater between the consideration and the carrying amount that will be attributed to the assets;
- in the case of transfers, the book value of the assets.

**c) Liabilities relevance ratio:** is the ratio between the total liabilities of the acquired entity and the total assets of the reporting entity. Data must be derived from the most recently published consolidated balance sheet by the reporting entity; whenever possible, similar data should be used for determining the total liabilities of the company, or company branch acquired.

The same parameters are used to evaluate the relevance of Transactions carried out between subsidiaries; therefore the denominators of the ratios regard the controlling reporting entity.

For Transactions carried out by a **Listed Subsidiary** with Eni, or with subjects that related to the latter in turn related to the listed subsidiary, the Transactions are considered of Greater Importance when at least one of the indexes indicated above is above the threshold of 2.5%<sup>93</sup>.

### **B.3.2 Aggregated amounts of Transactions with Related Parties for identifying Transactions of Greater Importance**

For the purposes of identifying Transactions of Greater Importance, Transactions which are homogeneous or made under a unified design – by Italian or foreign entities - which, while not qualifying as individual Transactions of Greater Importance, are concluded with the same Related Party or with subjects related to the latter and Eni and exceed, when considered cumulatively, during the annual period, the thresholds of relevance indicated at B.3.1 above are considered Transactions of Greater Importance.

For the purposes of calculating the aggregate amount, Transactions excluded pursuant to the provisions of Chapter A.II of this ECG Policy are not considered.

In the case of the aggregation of several Transactions, first the relevance of each is determined on the basis of the index or indexes indicated above, if applicable; to check on whether the contemplated threshold is exceeded (5% or 2.5%), the results of each index are summed together.

### **B.3.3 Alternative calculation criteria for identifying Transactions of Greater Importance**

If a Transaction or several aggregated Transactions are classified as Transactions of Greater Importance according to the indexes indicated above, and this result is manifestly unreasonable in view of special circumstances, Consob may indicate<sup>94</sup>, at the request of the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA, alternative arrangements to be followed in determining these indexes.

For this purpose, based on the information that the Signing Officer, or the person delegated by him/her, provides to the unit of the Corporate Affairs and Governance Function responsible for related parties compliance of Eni SpA, the Company informs Consob of the essential features of the Transactions and the special circumstances upon which the request prior to the conclusion of the negotiations was based.

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<sup>93</sup> The threshold is established in Chapter A.2, “Transaction of Greater Importance” of this ESG Policy, using data contained in the accounting documents of the Listed Subsidiary.

<sup>94</sup> Please refer to Annex 3, paragraph 2, of the “Related Parties” Consob regulation.



## ■ B.4 RELEVANCE INDEXES IN TRANSACTIONS WITH OR BETWEEN SUBSIDIARIES OR WITH ASSOCIATED COMPANIES

The exemption contemplated by Chapter A.11 of this ECG Policy<sup>95</sup> is not applicable when:

1. the companies which are parties to the Transaction share one or more Directors or key management personnel, and if such subjects benefit from incentive plans based on financial instruments (or, in any case, with variable remuneration), depending on the results achieved by the subsidiaries or associated companies with which the Transaction takes place.

The assessment of relevance must be carried out in the light of the importance that the remuneration depending on the trend of the subsidiary or associated company has in respect of the total remuneration of the Director or Key Management Personnel;

2. the subsidiary or associated company which is a party to the Transaction is partly owned (even indirectly, through subjects other than Eni) by the subject which controls Eni and if the effective weight of the stake held exceeds the actual weight of the Eni shares held by that subject. To assess the effective weight, the directly held stakes are entirely taken into account, while the indirectly held stakes are weighted according to the percentage of the share capital of the subsidiaries held, through which the stake in the Related Party is in turn held<sup>96</sup>.

If the stake in the Related Party is held together with other economic interests, such interests are considered together with those deriving from the stake calculated according to the effective weight;

3. the subsidiaries or the associated companies part of the Transaction are owned by the Related Parties as per the Implementation Procedures of this ECG Policy, letter a) and b) point v) for more than 5%.

However, the simple holding of a stake in a subsidiary or associated on the part of another Eni subsidiary or associated company is not, in itself, a significant interest.

In the assessment on the counterpart to the Transaction, which the Signing Officer, or the person delegated, carries out by accessing the "Related Parties and Subjects of Interest" Database, they must also assess the presence of any significant interests. In the event of the existence of significant interests referred to in points 1), 2) and 3), in fact, this shall be reported in the field that indicates the nature of the counterpart.

At least every six months, the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA verifies (i) with the function competent for Consolidated Accounting and Financial Statements, if any subsidiaries, associated or jointly controlled

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<sup>95</sup> Regarding Transactions with or between subsidiaries, including under joint control, or associated companies, including their subsidiaries, if there are no significant qualified interests of other Related Parties of the company in the subsidiary or associated companies that are the counterparties to the Transaction.

<sup>96</sup> Examples:

(i) **Significant interests:** Subsidiary A holds 50% of the voting share capital of company B (Eni) which in turn controls, with the same percentage, the unlisted company C. Furthermore, A directly holds the remaining 50% of C. In the transaction between company B and company C, Company A holds a significant interest in C since the effective weight of the stake held in this last company is equal to  $50\% + (50 \times 50\%) = 75\%$ , while the weight of B's participation is equal to 50%

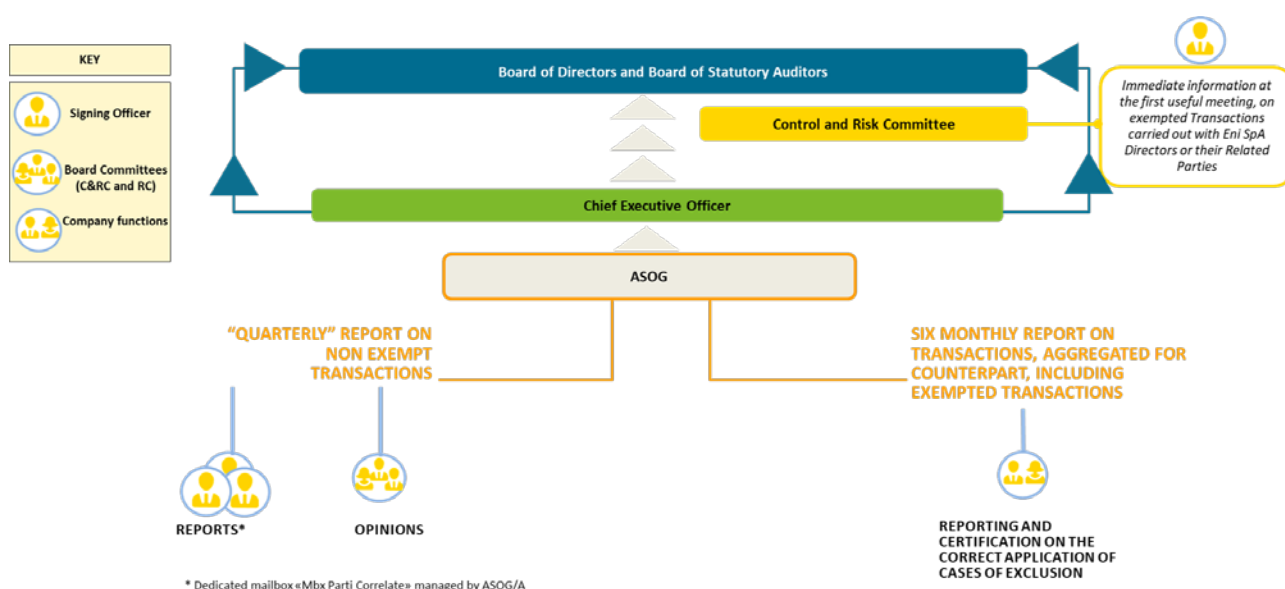
(ii) **Non-significant interests:** Subsidiary A controls, with 30% of the voting share capital, Company B (Eni), which in turn controls, with 50% of the voting share capital, the unlisted company C. Furthermore, A directly holds 10% of C. In the transaction between Company B and Company C, Company A does not hold a significant interest in C since the effective weight of the stake held in this last company is equal to  $10\% + (30 \times 50\%) = 25\%$ , while the weight of the stake in B is equal to 30%. Therefore, in the absence of other significant interests, there exists no incentive to the net transfer of resources from B to C.

companies of Eni SpA are owned by the same subject controlling Eni SpA and where the stake held by the controlling subject exceeds the actual weight of the Eni shares held by that subject, and (ii) with the function competent for Compensation & Benefits, if there are any incentive plans based on financial instruments (or, in any case, with variable remuneration), depending exclusively on the results achieved by the subsidiaries or associated companies of Eni SpA.

The periodic declarations issued by the Related Parties as per Implementation Procedures of this ECG Policy, lettera a), shall include a declaration of any stake higher than 5% in subsidiaries, jointly controlled companies or associated companies of Eni SpA held by them or by their Close Relatives as well as by entities they control, also jointly.

## B.5 INFORMATION FLOWS FOR PERIODIC REPORTING TO THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS

A chart summarising the periodic information flows to the Board of Directors and the Board of Statutory Auditors of Eni SpA is reported below:



Regarding reporting:

**a) Quarterly** - The unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA requires the information necessary to prepare the quarterly report to the Secretariats of the Control and Risk Committee and Remuneration Committee on the opinions issued on Related Party Transactions and on Transactions with Subjects of Interest.

All Signing Officers ensure prompt transmission of the information on relevant and not exempted Related Party Transactions and on Transactions with Subjects of Interest required for the quarterly report to the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA.

**b) Six-monthly** - The representatives identified by the relevant functions, within the Eni structures, ensure prompt transmission to the unit of the Corporate Affairs and Governance

Function competent for related parties compliance of Eni SpA of the information required for the six-monthly report, in accordance with the terms and in the manner indicated by the aforementioned function, giving also information on cases of exclusion, certifying their correct application. Particular attention is required for Ordinary Transactions carried out at Equivalent to Market or Standard Conditions<sup>97</sup>.

Without prejudice to the information flows for the quarterly and six-monthly report referred to in letters a) and b) above, the unit of the Corporate Affairs and Governance Function competent for related parties compliance of Eni SpA may request information regarding relations which exist between Eni SpA and/or its subsidiaries or Equivalent Subjects, on the one hand, and the Related Parties and/or Subjects of Interest, on the other, for specific requirements related to the control system, also upon the request of other functions.

## ■ **B.6 REGULATORY REFERENCES AND REGULATIONS**

### **ITALIAN CIVIL CODE**

**CODE OF ETHICS** - Eni Code of Ethics;

**MODEL 231** - Eni Model 231;

### **CORPORATE GOVERNANCE CODE**

**CONSOLIDATED LAW ON FINANCIAL INTERMEDIATION (TUF)** - Italian Legislative Decree No. 58 of 24 February 1998, and subsequent amendments and additions (see art. 192-quinquies “Fines regarding transactions with related parties”);

**RELATED PARTIES CONSOB REGULATION** – Regulation adopted with the Consob Resolution No. 17221 of 12 March 2010 and subsequently amended with Consob Resolution No. 17389 of 23 June 2010, Consob Resolution No. 21624 of 10 December 2020 and most recently Consob Resolution No. 22144 of 22 December 2021.

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<sup>97</sup> This is without prejudice to the provisions of Chapter **A.11**, letter h) of this ECG Policy on Ordinary Transactions carried out at Market Conditions or Standards of Greater Importance.