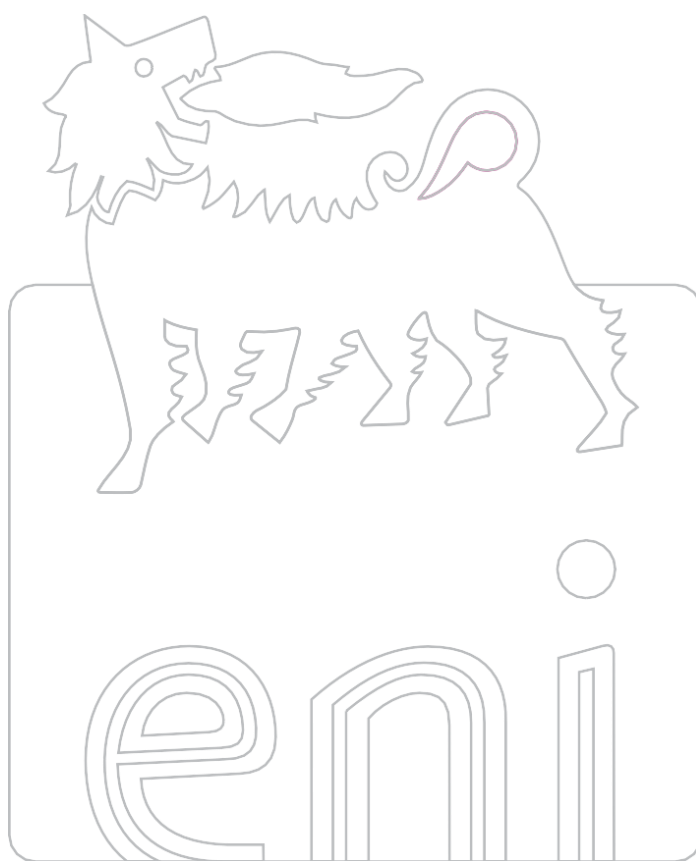


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Rules of the Control and  
Risk Committee of Eni SpA



*The Italian text prevails over the English translation*



## Rules of the Control and Risk Committee

These Rules, approved by the Board of Directors on May 11, 2023, govern the composition and appointment as well as the operational procedures, duties, powers and resources of the Control and Risk Committee of Eni SpA (hereinafter, the "Committee").

### Article 1 - Composition and appointment

- 1.1 The Committee is established by resolution of the Board of Directors in accordance with Article 17.6 of the By-laws, with preparatory, consultative and advisory functions, in compliance with the provisions of the 2020 Corporate Governance Code for listed companies, which has been adopted by Eni SpA (hereinafter, also referred to as the Company).
- 1.2 The Committee is made up of three to four non-executive Directors, all of whom are independent. Alternatively, the Committee may be made up of non-executive Directors, the majority of whom shall be independent. In the latter case, the Chairman of the Committee shall be chosen from among the independent Directors. In any case, the number of members shall be fewer than the number representing a majority on the Board.
- 1.3 The Committee as a whole possesses adequate expertise in the sector of activity in which the Company operates, as necessary to assess the related risks, and must in any case have adequate skills in relation to the tasks it is called upon to perform, as assessed by the Board of Directors upon the appointment. Two members of the Committee, if there are such members on the Board, or in any case at least one member of the Committee shall have adequate experience in accounting and financial matters or in risk management. The Board of Directors shall assess this experience at the time the appointment is made.
- 1.4 The Board of Directors appoints and removes the members and the Chairman of the Committee.

### Article 2 – Operational procedures

- 2.1 The Committee meets periodically with the frequency required to perform its duties, normally on the dates established in the annual calendar of meetings approved by the Committee itself and, insofar as possible, 48 hours before the succeeding meeting of the Board of Directors. The calendar of meetings and any amendments thereto shall be previously submitted to the Secretary of the Board of Directors for coordination with the meetings of the Board of Directors and of the other Committees.

Meetings are called by the Chairman of the Committee to discuss the agenda prepared with the assistance of the Committee's Secretary, or when requested by at least two

members for the purposes of discussing a specific topic they deem to be of particular importance.

2.2 The Director of Internal Audit shall act as the Committee's Secretary and support the Committee and its Chairman in carrying out the associated activities.

2.3 The notice of the meeting - indicating the location, date and time of the meeting as well as the items on the agenda - shall be sent by the Secretary upon request of the Chairman of the Committee, via e-mail to the addresses with eni.com domain or via mail or fax to the address specified by each recipient, at least three working days prior to the date of the meeting except in exceptional cases of necessity and urgency. A copy of the notice shall be sent to the Chairman of the Board of Directors, to the Chief Executive Officer (CEO), to the Secretary of the Board of Directors, to the Chairman and members of the Board of Statutory Auditors, and to the Magistrate of the Court of Auditors ("Corte dei Conti").

Prior to the transmission, the notice of the meeting is sent by the Secretary of the Committee to the Secretary of the Board of Directors so that the latter can verify the inclusion in the agenda of the meeting of the items to be discussed in relation to the meetings of the Board of Directors, as well as for the purposes of coordination provided for in the Rules of the Board of Directors.

2.4 The Secretary shall make any documentation relating to the items on the agenda available to the members in the section of the Eni SpA Intranet website reserved for the Committee<sup>1</sup> at the same time the notice calling the meeting is sent (cfr. 2.3), except for requirements related to the prior examination by the Management Committee or in exceptional cases of necessity and urgency. In case of problems accessing the above reserved section, the documentation may be sent, upon request by the individual members of the Committee, by e-mail to the addresses with eni.com domain of each Committee member, taking into account any confidentiality requirements related to the information contained therein.

In addition to the legal requirements relating to inside information, the Committee members are bound to confidentiality of the data and information received in the exercise of their duties.

2.5 The meetings are held at the company's registered office or at one of the company's secondary offices, or, depending on the needs of the Board of Directors or related to the specific nature of the topics to be discussed, at other offices of the Company. The Committee may also meet as follows: (i) video conference from the Company's offices; (ii) by means of corporate mobile devices system operated by Eni that ensures the same level of security of the videoconference from the company's offices; (iii) telephone audioconference through corporate devices. In such cases the meeting shall be deemed to be held in the place where the Committee Secretary is located. In any case, even when meetings are carried out by video/audioconference, any confidentiality

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<sup>1</sup> Access to the website section reserved to the Control and Risk Committee is also ensured to the Chairman of the Board, the Chief Executive Officer, the Board Secretary, as well as the Statutory Auditors and the Magistrate of the Court of Auditors.

requirements related to the items on the agenda shall be taken into account and it shall be ensured that each of the participants can be identified and can follow the discussion and take part in the discussion in real time.

In case of urgency, if it is not possible to hold a meeting of the Committee in audio or videoconference, the Chairman may request the members of the Committee, also informing all the addressees of the copy of the notice of the meeting, to express their opinion on a specific subject by e-mail (using the eni.com addresses). The Chairman shall inform the members of the Committee and the addressees of the copy of the notice of the meeting of the outcome of the consultation, of which specific minutes shall be drawn up.

- 2.6 The meetings of the Committee shall be deemed valid if the majority of its members are present. Decisions shall be made by a majority vote of those present.
- 2.7 In the event of the Committee Chairman's absence or impediment, the meeting shall be chaired by the eldest member of the Committee in attendance.
- 2.8 The Chairman of the Board of Statutory Auditors, or a standing Statutory Auditor designated by her, attends Committee meetings; furthermore, the other standing Statutory Auditors and the Magistrate of the Court of Auditors may also attend the meetings. Upon invitation of the Chairman of the Committee, the Chairman of the Board and/or the Chief Executive Officer may attend specific meetings, as well as other Directors, after having heard the Chairman of the Board. Moreover, upon invitation of the Chairman of the Committee, and having informed the Chief Executive Officer, other members of the Company structure, for their own competence, may be invited to participate in the meeting on specific items of the agenda, as a rule by sending them the notice of meeting.
- 2.9 The Secretary shall keep the minutes of the meetings and may be assisted in this task by Internal Audit department staff. For specific and well-grounded reasons, the Chairman of the Committee may ask a member of the Committee, the Secretary of the Board of Directors or another person who reports to the latter to keep the minutes. The recording of the meeting is permitted for the sole purpose of drawing up the minutes, with the obligation for the Secretary or persons appointed by the same to destroy the recording (and any related transcripts) after the approval of the minutes. The draft of the minutes shall be presented to the Chairman of the Committee and to the other members for their comments; if no comments are forthcoming, the minutes are normally considered approved ten calendar days after the date they are sent for comment. The minutes shall be signed by the Chairman of the meeting and by the Secretary (or his designated substitute) and made available in the reserved section of Eni Intranet site.

The Chairman of the Committee shall inform the Board of Directors on the main issues examined by the Committee thereof during the first available meeting of the Board. To this end, within the terms provided for in the Rules of the Board of Directors for the provision of the pre-meeting documentation, the Secretary of the Committee sends the

Secretary of the Board of Directors a summary document (so-called "Outcomes") of the most relevant issues examined during the Committee meetings held after the previous Board.

- 2.10 The Board of Statutory Auditors and the Committee promptly share information, as necessary for them to complete their respective tasks and to coordinate activities in areas for which they are jointly competent.

### **Article 3 - Duties**

The organisation of the internal control and risk management system involves, among others, the Control and Risk Committee set up within the Board of Directors, with the task of supporting the Board of Directors' assessments and decisions relating to the internal control and risk management system and the approval of periodical financial and non-financial reports.

A) The Committee supports the Board of Directors with preparatory work, following which it formulates assessments and/or opinions, in particular with regard to:

- 3.1 the guidelines for the internal control and risk management system (ICRMS), consistently with the Company's strategies, so that the main risks that affect the Company and its subsidiaries can be correctly identified and appropriately measured, managed and monitored, expressing in this regard the opinion required by internal regulations on the matter; it also supports the Board of Directors in determining the degree of compatibility of risks with the management of the Company in a manner consistent with its stated strategic objectives and preliminary examining the main company risks, taking into account the characteristics of the activities carried out by the company or its subsidiaries;
- 3.2 the definition, within the Strategic Plan, of the annual guidelines of the internal control and risk management system ("Annual plan for the integrated management of strategic risks"), proposed by the Chief Executive Officer, in line with the strategies of the company, as well as the annual assessment of the implementation of these guidelines, based on the Report prepared for this purpose by the Chief Executive Officer;
- 3.3 the evaluation, performed every six months, of the adequacy of the internal control and risk management system, taking account of the characteristics of the Company and its risk profile, as well as its effectiveness. To this end, it reports to the Board of Directors, on the occasion of the approval of the annual and semi-annual financial reports, on its activities and on the adequacy of the ICRMS;
- 3.4 the fundamental guidelines of the Regulatory System, the regulatory instruments to be approved by the Board of Directors, their amendment or update, and, upon request by the CEO, on specific aspects in relation to the instruments implementing the fundamental guidelines, expressing in this regard the opinion required by internal regulations on the matter;

- 3.5 the guidelines for the management and control of financial risks, expressing in this regard the opinion required by internal regulations on the matter;
- 3.6 the proposals concerning the appointment, the removal and, consistent with the Company's policies, the structure of the fixed and variable compensation of the Internal Audit Director, as well as on the adequacy of the resources provided to the latter to perform his duties (budget of the Internal Audit department), expressing the opinion required by internal regulations on the matter;
- 3.7 at least once a year, the Audit Plan prepared by the Internal Audit Director, expressing the opinion required by internal regulations on the subject (guidelines on Internal Audit activity - Internal Audit Charter);
- 3.8 the assessment of opportunities to adopt measures to ensure the effectiveness and impartiality of judgment of the Integrated Risk Management and Integrated Compliance units and of any other functions involved in the controls identified by the BoD, as well as the annual verification that they are equipped with adequate professionalism and resources;
- 3.9 the choice relating to the attribution of supervisory functions pursuant to Legislative Decree no. 231/2001 and the composition criteria of the Watch structure pursuant to Legislative Decree no. 231/2001 which is reported in the Corporate Governance Report;
- 3.10 the exam of reports on the ICRMS, also following periodic meetings with the relevant structures of the Company;
- 3.11 investigations and examinations carried out by third parties regarding the internal control and risk management system;
- 3.12 findings reported by the Audit Firm in any management letter it may issue and in the latter's additional report, addressed to the Board of Statutory Auditors. The additional report includes any opinions of the Board of Statutory Auditors;
- 3.13 the illustration, in the annual Corporate Governance Report, of the main features of the internal control and risk management system and how the different subjects involved therein are coordinated, providing an indication of benchmark models as well as national and international best practices, and an evaluation of the overall adequacy of the system itself;
- 3.14 the adoption and amendment of the rules for the transparency and substantial and procedural correctness of transactions with related parties and those in which a Director or Statutory Auditor holds an interest, on his own or on behalf of third parties, expressing the opinion required by regulations, including internal ones, on the subject and carrying out the additional tasks assigned to it by the Board of Directors, also with reference to the examination and issue of an opinion on certain types of transactions, except for those relating to remuneration;

3.15 the proposal of the Chief Executive Officer for the definition of the principles concerning the coordination and information flows between the various parties involved in the ICRMS.

B) In addition, the Committee, in assisting the Board of Directors:

3.16 evaluates, together with the Officer in charge of preparing financial reports and after having consulted the Audit Firm and the Board of Statutory Auditors, the proper application of accounting standards and their consistency in preparing the consolidated financial statements, issuing an opinion prior to their approval by the Board of Directors;

3.17 examines and evaluates Reports prepared by the Officer in charge of preparing financial reports through which it shall give its opinion to the Board of Directors on the appropriateness of the powers and resources assigned to the Officer himself and on the proper application of accounting and administrative procedures, enabling the Board to exercise its tasks of supervision required by law;

3.18 assesses whether the periodic financial and non-financial information is suitable to correctly represent the Company's business model, its strategies, the impact of its business and the performance achieved, expressing an opinion to the Board in coordination with the Sustainability and Scenarios Committee with regard to the non - financial information;

3.19 examines the content of the periodic non-financial information relevant to the ICRMS;

3.20 expresses opinions to the Board of Directors on specific aspects relating to the identification of the main corporate risks;

3.21 on request of the Board, it supports, with adequate preliminary activities, the Board of Directors' assessments and resolutions on the management of risks arising from detrimental facts which the Board may have become aware of;

3.22 monitors the independence, adequacy, efficiency and effectiveness of the Internal Audit Department and oversees its activities with respect to the duties of the Board of Directors, and the Chairman of the Board on its behalf, in this area, ensuring that they are performed with the necessary independence and required level of objectivity, competence and professional diligence, in accordance with the Code of Ethics of Eni SpA and international standards, as well as with the terms provided by the guidelines on Internal Audit activities (Internal Audit Charter). In particular, the Committee:

a) examines and evaluates, on the occasion of his/her appointment, whether the Internal Audit Director meets the integrity, professionalism, competence and experience requirements and, on an annual basis, assesses their fulfilment;

b) examines the results of the audit activities performed by the Internal Audit Department and the periodic reports prepared by it containing adequate information on the activities carried out, on the manner in which risk management

is conducted and on compliance with risk containment plans, as well as the assessment of the appropriateness of the ICRMS. It also examines the reports promptly prepared by the Internal Audit Department on events of particular importance;

- c) examines the information received from the Internal Audit Department and promptly reports its assessment to the Board of Directors in the case of:
- significant deficiencies in the system for preventing irregularities and fraudulent acts, and irregularities or fraudulent acts committed by management personnel or by employees who perform important roles in the design or operation of the ICRMS;
  - circumstances which may affect the maintenance of the independence of the Internal Audit Department and of auditing activities;
- d) may ask the Internal Audit Department to perform audits of specific operational areas, providing simultaneous notice to the Chairman of the Board of Directors, the CEO and the Chairman of the Board of Statutory Auditors, unless there are conflicts of interest;

3.23 examines and assesses:

- a) communications and information received from the Board of Statutory Auditors and its members regarding the ICRMS, including those concerning the findings of enquiries conducted by the Internal Audit Department in connection with reports received (whistleblowing), including anonymous reports;
- b) half yearly reports issued by Eni's Watch Structure, as well as the timely updates provided by the Structure, after the updates have been given to the Chairman of the Board and to the CEO, about any particular materiality or significant situation detected in the execution of its duty.

3.24 In case of judicial inquiries and proceedings, carried out in Italy and/or abroad, involving the CEO and/or the Chairman of Eni SpA and/or a member of the Board of Directors and/or an Executive reporting directly to the CEO, even if no longer in office, in relation to crimes against the Public Administration and/or corporate crimes and/or environmental crimes, related to their duties and their scope of responsibility, in which the Board of Directors determines that the CEO may have an interest, pursuant to Article 2391 of the Civil Code, in order to ensure the independence of judgment of the Legal Department of the Company, in the interest of the same, the Board provides the Legal Department with the necessary information on its activities, with the support of the Committee. In particular, the Board avails itself of the Committee in order to ascertain the legal classification of the facts under investigation and proceedings, to acquire all necessary information on said investigations and proceedings from the legal department, to verify their completeness and accuracy, to be informed of the performance of such investigations and proceedings and to receive guidance to be provided to the legal department.



#### **Article 4 – Powers and resources**

The Committee may access the information and Company functions necessary to perform its duties and can avail itself of external consultants. The engagement of external consultants will take place, in agreement with the Board, in the event that the Committee determines it is not appropriate to exclusively rely on the support of the corporate functions due to the nature of the matter, or it is appropriate to have independent external support on the solutions that the Company intends to adopt. The formalization of the assignment will be handled by the competent corporate functions in relation to the subject matter of the consultancy in compliance with the Company selection and engagement procedures.

On an annual basis, the Committee drafts an expenditure budget that it submits to the Board of Directors on the occasion of its report at December 31. The Company shall provide the Committee with the financial resources required to perform its duties, within the budget approved by the Board. If additional resources beyond those budgeted are required to perform the duties listed under points 3.14 and 3.24, the Committee shall notify this to the Board of Directors, for its evaluations and decisions taking into account any situations of conflict of interest, in particular for the purpose of carrying out the tasks referred to in Articles 3.14 and 3.24.

#### **Article 5 – Final provisions**

Subject to a consistent evaluation by the Committee itself, the Chairman of the Board of Directors of Eni SpA may make any purely formal amendments to these Rules that are necessary to bring them into compliance with legislative or regulatory provisions, Board resolutions or with changes in the Eni SpA organizational system, reporting these amendments to the Board of Directors.



## Eni SpA

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