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Oggetto : Snam: The BoD convenes the
Shareholders' Meeting for Wednesday 27th
April 2022

Testo del comunicato

Vedi allegato.



press release

Snam: The BoD convenes the Shareholders' Meeting for Wednesday 27th April 2022

San Donato Milanese (Milan), 17th March 2022 - Snam's Board of Directors, which met yesterday under the chairmanship of Nicola Bedin, convened the Ordinary Shareholders' Meeting for Wednesday 27th April 2022, in a single call, at 10 a.m..

The Ordinary Shareholders' Meeting is convened to resolve on:

- the approval of the financial statements for 2021;
- the allocation of the profits for the year and the distribution of the dividend;
- the authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 28th April 2021, for the part not yet implemented;
- the approval of the 2022 Report on the remuneration policy and compensation paid. In particular, the Shareholders' Meeting is called:
 - ✓ to pass a binding resolution on the first section of the report, which explains the Company's policy on the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and General Manager and Managers with strategic responsibilities, with reference to 2022 financial year, as well as the procedures used to adopt and implement said policy;
 - ✓ to pass a non-binding resolution on the second section of the report, which explains the compensation of the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and General Manager and Managers with strategic responsibilities (for the latter in aggregated form), paid in 2021 or relating thereto;
- the determination of the number of members of the Board of Directors and their period of office and the appointment of the Board of Directors and the Chairman, as well as the determination of the compensation for Directors;
- the appointment of the Board of Statutory Auditors and its Chairman, and the determination of the remuneration of the Chairman of the Board of Statutory Auditors and of the Standing Auditors.



Ordinary Shareholders' Meeting

The share buy-back programme

The Shareholders will be asked to authorise the Board of Directors to purchase treasury shares for a maximum duration of 18 months from the date of the resolution passed by the Shareholders' Meeting of 27th April 2022, for a maximum outlay of 500 million euros and up to a maximum number of shares in the portfolio amounting to 6.5% of the share capital subscribed and freed up, taking into account the treasury shares already held by the Company. The authorisation is required in order to provide the Company with a strategically and financially flexible tool intended to promote the liquidity and manage the volatility of the stock market price of shares, to carry out actions related to future industrial and financial projects consistent with the strategic lines that the Company intends to pursue, to implement the share-based incentive plans and any future share-based incentive plans, as well as to increase the value for the shareholder, particularly by improving the financial structure and through the cancellation of treasury shares without reducing the share capital, in compliance with the necessary corporate obligations.

The consideration for the purchase of treasury shares must be no greater than 5% more and no lower than 5% less of the reference price recorded on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the session preceding each individual transaction; in the case of market liquidity support activities, the purchase price will be established in compliance with the relevant permitted market practice.

The purchase transactions will be carried out in accordance with the applicable regulations. In particular, they will be implemented in accordance with article 2357, paragraphs 1 and 3, of the Italian Civil Code and the principle of equality of treatment, and by using the procedures stated in article 144-*bis*, paragraph 1, letter b) of the Issuers' Regulations or the procedures established by Article 5 of EU Regulation No. 596/2014 or in the manner established by market practice permitted by Consob pursuant to art. 13 of EU Regulation 596/2014, pursuant to art. 144-*bis*, paragraph 1, letter d)-*ter* of the Issuers' Regulations.

At the same time the resolution passed by the Shareholders' Meeting of 28th April 2021 authorising the buy-back of treasury shares for a period of 18 months will be revoked for the part that has not been implemented.



A proposal is also made to the shareholders to authorise the Board of Directors to sell, on one or more occasions, without time limits and even before having completed the purchases, any or all of the treasury shares subject to the repurchase authorisation in question, as well as those already held, in compliance with the laws and regulations in force on the matter, both nationally and at European level, as well as, where applicable, the accepted market practices in force at the time.

Note that the treasury shares already owned by the Company at 16th March 2022 amount to 70,547,054, equal to 2.099% of the share capital. In this regard it is pointed out that since the period for exercising the conversion right held by the holders of the equity-linked bond issued by the Company in March 2017 and maturing on 20 March 2022 has expired, and in line with the operating procedures for the delivery of treasury shares set out in the Terms and Conditions of the instrument, it is expected that 61,435,714 treasury shares, equal to 1.828% of the share capital, will be delivered by 31 March next.

Subsidiaries do not hold shares in the Company.

Appointment of the Board of Directors

The Board of Directors currently in office will stand down upon approval of the financial statements for the year 2021 and the proposed appointment of the new Directors will therefore be submitted to the Ordinary Shareholders' Meeting, once their number and term of office has been determined, and of the Chairman of the Board of Directors.

The new administrative body will be appointed according to the slate voting mechanism envisaged by art. 13 of the Company Bylaws and in compliance with current legislative and regulatory provisions. The slates may be presented by Shareholders who, alone or jointly with other Shareholders, hold at least 0.5% of the share capital of Snam. Each shareholder may submit or participate in the submission of and vote on a single slate in accordance with the terms set forth in the applicable legislative and regulatory provisions; the slates must be filed with the Company's registered offices by this coming 2nd April, with the method stated in the call notice.



In order to appoint the new administrative body, the shareholders will be asked to take into account the guidance on the future size and composition of the body, approved by the Board of Directors on 17th February 2022 and published on the same date, in which considerations are set out as to the composition, particularly in terms of diversity, professional requirements and independence, the number of members, as well as the time available and the number of administration and control appointments that may be held by Snam directors in companies external to the Group, aimed at guaranteeing the efficient and effective function of the body.

Appointment of the Board of Statutory Auditors

The Board of Statutory Auditors currently in office will stand down upon approval of the financial statements for the year 2021 and the proposed appointment of the new Statutory Auditors, including the Chairman of the Board of Statutory Auditors, will therefore be submitted to the Ordinary Shareholders' Meeting.

The new control body will be appointed according to the slate voting mechanism envisaged by art. 20 of the Company Bylaws and in compliance with current legislative and regulatory provisions. The slates may be presented by shareholders who, alone or jointly with other Shareholders, hold at least 0.5% of the share capital of Snam. Each shareholder may submit or participate in the submission of and vote on a single slate in accordance with the terms set forth in the applicable legislative and regulatory provisions; the slates must be filed with the Company's registered offices by this coming 2nd April.

Determination of the remuneration of the members of the Board of Directors

In connection with the appointment of the directors, the proposed gross annual remuneration due to each member of the Board of Directors shall be submitted to the shareholders.

Determination of the remuneration of the Chairman and the members of the Board of Statutory Auditors

In connection with the appointment of the Standing Auditors and the Chairman of the Statutory Auditors, the proposed gross annual remuneration due to each Standing Auditor and the Chairman of the Board of Statutory Auditors, shall be submitted to the shareholders.



Procedure for holding the Shareholders' Meeting

In view of the continuing health emergency linked to the pandemic and taking into account the measures to contain infections, the Company avails itself of the provisions envisaged by Article 106, subsection 4 of Italian Decree Law no. 18 of 17th March 2020 (the effect of which has most recently been extended to shareholders' meetings held before 31st July 2022, by Art. 3, subsection one, of Italian Decree Law no. 228 of 30th December 2021, as converted by Italian Law no. 15 of 25th February 2022), setting out *"Measures for strengthening the national healthcare service and economic support for families, workers and businesses connected with the COVID-19 epidemiological emergency"*, establishing that the Shareholders' Meeting will be attended by those entitled to vote only through the Designated Representative of the Company.

The Board of Directors has identified the law firm Studio Legale Trevisan & Associati as the Designated Representative in accordance with Article 135-*undecies* of the CLF, to whom those entitled to vote at the Shareholders' Meeting must grant a proxy and/or sub-proxy, also pursuant to Article 135-*novies* of the CLF, with voting instructions on all or some of the proposals for resolution on the items on the agenda.

For more information refer to the call notice which will be published within the term set in accordance with the procedures laid down by law.

The following documents will also be made available to the public in the terms and with the arrangements set out in the applicable law:

- the explanatory reports of the Board of Directors on the items on the agenda;
- the 2021 annual financial report, containing the *"Consolidated Non-Financial Statement 2021"*;
- the 2021 Report on Corporate Governance and Ownership Structure, which includes, inter alia, information on Snam's diversity policy pursuant to art. 123-*bis*, subsection two, letter d-*bis*), of the CLF, and the Considerations on the 2022 Recommendations of the Corporate Governance Committee;
- the document *"Financial Disclosure on Climate Change 2021"*;
- the 2022 Report on remuneration policy and compensation paid;
- the 2021 Sustainability Report.

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