

Report of the Board of Directors on the proposals
relating to items on the agenda of the Shareholders' meeting

SNAM S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 27 April 2022

ON SINGLE CALL

**Report of the Board of Directors on the proposals relating to items on the agenda of the
Shareholders' Meeting**

Item 5

Determination of the number of members of the Board of Directors

Dear Shareholders,

with the Shareholders' Meeting to approve the financial statements as at 31 December 2021, the mandate conferred upon the current Board of Directors of Your Company by the Ordinary Shareholders' Meeting on 02 April 2019 will expire.

According to Article 13, paragraph 1, of the Bylaws, the Board of Directors is composed of no less than five, and not more than nine, members.

The aforementioned Shareholders' Meeting of 02 April 2019 established the number of members of the outgoing Board of Directors at nine.

In compliance with Recommendation no. 23 of the Corporate Governance Code approved by the Corporate Governance Committee, to which Snam S.p.A. adheres, the Board of Directors, based on the outcomes of the annual board evaluation process, in view of the renewal of the corporate bodies and after consulting the Appointments Committee, provided Shareholders with its guidelines on the future size and composition of the new Board. In said guidelines, approved by the Board on 17 February 2022 and made available to the public on the same date, to which reference is made, the Board of Directors deemed the current number of nine directors,

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the maximum permitted by the Bylaws in force, “*to allow for an effective capacity to work as a board, as well as an adequate composition of the Board Committees set up,*” to be adequate.

Therefore, according to the indications contained in the above said guidelines, the Board of Directors proposes to set the number of directors to be appointed at nine.

Dear Shareholders,

In relation to everything stated above, you are invited to approve the proposal to set the number of directors to be appointed at nine.

The Chairman of the Board of Directors

Mr Nicola Bedin