

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 9

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

Dear Shareholders,

in accordance with Article 18, paragraph 1, of the Bylaws, for the duration of their term in office directors receive annual compensation set by the Ordinary Shareholders' Meeting when the directors are appointed; the remuneration so defined is valid until such time as the Shareholders' Meeting decides otherwise. The directors also receive reimbursement for expenses incurred in connection with their duties.

In this regard it is pointed out that, according to Recommendation 25 of the Corporate Governance Code of listed companies published in January 2020, in order to have people with adequate competence and professionalism, the remuneration of directors, both executive and non-executive, must be defined with due consideration of the remuneration practices that are common in the reference sectors and for companies of a similar size, also considering comparable international experiences and if necessary obtaining the support of an independent consultant.

In this regard, the Board of Directors recalled that the Shareholders' Meeting of 02 April 2019 had approved the proposal of the Board of Directors to fix the gross annual compensation due to each director as 70,000.00 euros, plus reimbursement of the expenses incurred in relation to their office.

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At that time, the Shareholders' Meeting had confirmed the compensation due to Directors previously established by the Shareholders' Meeting of 27 April 2016 in that it is still in line with the benchmark analysis conducted with reference to FTSE MIB companies and in relation to the commitment required by the Company to fulfil the office.

The aforementioned compensation is still in line with the benchmark analysis conducted with reference to a group of industrial peer companies of the FTSE MIB and a group of foreign peer companies, and the Board of Directors therefore proposed its confirmation. The remuneration policy for directors of the Company, approved by the Board of Directors and presented in the first section of the 2022 Report on the Remuneration Policy and Compensation Paid (which is subject to the approval of this Shareholders' Meeting under the fourth item on the agenda), envisages for members of the Board of Directors a gross annual remuneration due to each director of 70,000.00 euros in addition to reimbursement of the expenses incurred in relation to their office.

Furthermore, it is noted that, on 18 April 2008, the Shareholders' Meeting authorised the Board of Directors to extend the insurance policy, provided for the management to cover professional liability risks, the so-called Directors and Officers Policy, to the directors and to the statutory auditors of Snam S.p.A. according to the standard terms and conditions in practice on the insurance market. This policy, which also guarantees cover for new members of such bodies, sets an annual ceiling of 50 million euros and an annual premium of around 200,000 euros.

Dear Shareholders,

In relation to everything stated above, you are invited to approve the proposal to establish the gross annual remuneration due to each director as 70,000.00 euros, in addition to reimbursement of the expenses incurred in relation to their office, also confirming the authorisation to extend

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the “Directors & Officers” insurance policy to each director under the terms and conditions set
out above.

The Chairman of the Board of Directors

Mr Nicola Bedin