



SPAFID CONNECT

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Diffusione presunta

Oggetto : Snam's Board of Directors calls the
Shareholder Meeting for 11 April 2017 and
resolves on the calling of the Bond Holders'
Meetings

Testo del comunicato

Vedi allegato.



Snam's Board of Directors calls the Shareholder Meeting for 11 April 2017 and resolves on the calling of the Bond Holders' Meetings

San Donato Milanese, 7 March 2017 – Snam's Board of Directors, which met yesterday chaired by Carlo Malacarne, has called the Ordinary Shareholder Meeting for 11 April 2017, in a single call. The Meeting will approve: the financial statements for the year 2016 and the allocation of profits, the 2017-2019 long term share incentive plan, authorisation for the purchase and disposal of treasury shares also to facilitate the incentive plan, as well as, on a consultative basis, the section of the Compensation Report dealing with the Compensation Policy.

The 2017-2019 long term share incentive plan, agreed by the Board of Directors, is an instrument designed to further ensure management's alignment with the interests of shareholders and the sustainability of long-term value creation. The Plan applies to the Chief Executive Officer and to a maximum of 20 senior executives identified as those that have the greatest impact on the company results or who have strategic importance in achieving Snam's multi-year objectives. The Plan will set out the allocation of Snam treasury shares available to the Company and/or originating from acquisitions performed in the implementation of treasury share buy-back plans approved by the Company, of up to a maximum total number for each year of implementation totalling 3,500,000 shares. The information notice, prepared pursuant to art. 114-bis of the CLF (Legislative Decree no. 58/98), which will be published at the same time as the Board's explanatory report to the Shareholder Meeting, will set out the specific conditions and purposes.

Authorisation to purchase treasury shares is required for the difference between a maximum amount of 500 million euro (resolution passed in the Shareholder Meeting of 1 August 2016) and the amount on the date of the resolution passed by the Shareholder Meeting and, in any case, up to a maximum number of shares not exceeding 3.5% of the share capital, for a duration of 18 months starting from the date of the resolution passed in the Shareholder Meeting of 11 April 2017. The Explanatory Report by the Board of Directors for the Shareholder Meeting pursuant to art. 73 of the Issuer Regulation will set out the criteria for determining the purchase price of the treasury shares. The purchase transactions will be carried out in compliance with the provisions of article 132 of the CLF, art. 144-bis of the Issuer Regulation and any other applicable regulation, including, if necessary, the accepted market practices recognised by CONSOB. The purchase transactions will be carried out by the Board of Directors or by individuals it has appointed, in compliance with the provisions of article 2357, first subsection, of the Italian Civil Code and therefore within the limits of the distributable profits regularly ascertained and the available reserves resulting from the last regularly approved financial statements. The request for authorization also concerns the disposal of the treasury shares. At the same time, revocation of the previous resolution of the Shareholder Meeting of 1 August 2016 will be requested for the part not yet implemented.

Treasury shares already owned on 2 March 2017 amount to 65,173,975, equal to 1.86% of the share capital of Snam.

The 2016 Annual Financial Report, along with the reports on the agenda of the Ordinary



Shareholder Meeting, will be published within the legal time limit.

The 2016 Annual Financial Report will be made available along with the 2017 Compensation Report, the 2016 Corporate Governance and Ownership Structure Report, which contains, inter alia, the information set out in the Corporate Governance Code approved by the Corporate Governance Committee to which Snam adheres, and the “Natural gas for decarbonisation - 2016 Sustainability Report” (GRI-G4 compliant).

The Board of Directors has also decided to call the Bond Holders’ Meetings by 31 December 2017. The meetings will be for holders of bonds relating to existing bond issues, carried out as part of the EMTN Programme established by the Board of Directors for the appointment of the Common Representative of the Bond Holders, and will be to determine the duration of their term of office and their remuneration.

The Board of Directors has also confirmed Georgeson as the subject appointed by the Company - pursuant to art. 135-*undecies* of the CLF - to whom shareholders and bond holders may confer proxies for the Meetings without any charge.

Fine Comunicato n.0542-30

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