



# SPAFID CONNECT

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Oggetto : The BoD of Snam convenes the  
Shareholders' Meeting for Tuesday 24 April  
2018

*Testo del comunicato*

Vedi allegato.



## **The BoD of Snam convenes the Shareholders' Meeting for Tuesday 24 April 2018**

*San Donato Milanese, 14 March 2018* - Snam's Board of Directors, which met yesterday under the chairmanship of Carlo Malacarne, convened the Extraordinary and Ordinary Shareholders' Meeting for Tuesday 24 April 2018, in a single call.

**The Extraordinary Shareholders' Meeting is convened to resolve on the proposals regarding:**

- **the cancellation of treasury shares in portfolio without reduction of the share capital,**
- **the supplementation of the rules for the slate voting to appoint the Board of Directors and the Board of Statutory Auditors.**

**The Ordinary Shareholders' Meeting is convened to resolve on the proposals regarding:**

- **the approval of the financial statements for 2017,**
- **the allocation of the profits for the year and the distribution of the dividend,**
- **change to the 2017-2019 long term share-based incentive plan,**
- **authorisation to purchase and dispose of treasury shares,**
- **consensual termination of the mandate of EY S.p.A. to act as external auditor of the accounts and the contextual conferral of a new mandate to PricewaterhouseCoopers S.p.A. to act as external auditor of the accounts of the Company for the period 2018-2026,**
- **non-binding approval of the Compensation Policy section of the Compensation Report.**

### **Extraordinary Shareholders' Meeting**

#### **Cancellation of treasury shares in portfolio and amendment of art. 5.1 of the Bylaws**

The proposal to cancel treasury shares in the Company's portfolio without reducing the share capital, with the consequent amendment of art. 5.1 of the Company Bylaws, concerns 26,985,698 shares, plus the number of own shares that the Company might buy-back up to 24 April 2018, the date of the Shareholders' Meeting that has been called and, in any event, a maximum of 31,599,715 shares; shares earmarked for the 2017-2019 long term share-based incentive plan and the equity linked convertible bond are excluded.



### **Supplementation of the rules for the slate voting to appoint the Board of Directors and the Board of Statutory Auditors**

The proposal refers to the possibility whereby the slate that obtains the highest number of votes in the Shareholders' Meeting does not include a sufficient number of candidates to ensure that the number of eligible candidates can be reached. In that possibility, it is proposed that the Company Bylaws be supplemented by amending articles 13.5 and 20.3, to provide that the shortfall in candidates be made up from the lists that obtained fewer votes.

The proposal to amend the Bylaws does not attribute the right of withdrawal to shareholders who do not vote in favour of the approval of these proposals.

### **Ordinary Shareholders' Meeting**

#### **Change to the 2017-2019 long term share-based incentive plan**

The change to the 2017-2019 long term share-based incentive plan approved by the Ordinary Shareholders' Meeting on 11 April 2017 (the "*Plan*") is required to extend participation in the Share-Based Plan to managers of Snam and its subsidiaries to be identified from among those who hold positions of greater impact on the business results, or of strategic importance to the achievement of Snam's long term results (currently, the Plan includes a maximum of 20 beneficiaries).

The information document prepared pursuant to art. 114-*bis* of the CLF is as a result being amended to reflect the proposed change. All the other provisions of the Plan remain unchanged, including the duration and maximum numbers of Snam's own shares made available for the aforementioned Plan.

#### **The share buy-back programme**

Authorisation to purchase the company's own shares is requested, for an expenditure of a maximum of 500 million euros, and in any event for a maximum number of no more than 134,564,883 shares, and therefore without exceeding 6.50% of share capital, having regard for the treasury shares the Company already owns, for a duration of 18 months, starting from the date of the resolution of the Shareholders' Meeting on 24 April 2018.

The Explanatory Report by the Board of Directors for the Shareholders' Meeting will set out the criteria for determining the purchase price of the company's shares.

The purchase transactions will be carried out in conformity with the provisions of the applicable law, including, as appropriate, established market practices recognised by



CONSOB; in particular, they will be carried out in accordance with article 2357, subsection 1 of the Italian Civil Code, and hence within the limits of the profits available for distribution, and the available reserves reported in the last properly approved financial statements. The request for authorisation also concerns the disposal of the treasury shares.

At the same time, revocation of the previous resolution of the Shareholders' Meeting of 11 April 2017 will be requested for the part not yet implemented.

It should be noted that the treasury shares already owned on 13 March 2018 amount to 117,908,323 which is equal to 3.37% of the share capital of Snam.

**Consensual resolution of the mandate of EY S.p.A. and conferment of the mandate to act as external auditor to *PricewaterhouseCoopers S.p.A.***

The Board of Statutory Auditors proposes to the Shareholders' Meeting that the mandate to act as external auditor of Snam S.p.A. for the period 2018-2026 be conferred to the audit firm PricewaterhouseCoopers S.p.A, the sole auditor of the companies within the consolidation perimeter of the Cassa Depositi e Prestiti S.p.A., following the consensual termination of the mandate conferred on EY S.p.A.

The Board of Directors has, moreover, designated Georgeson s.r.l. as the subject on which shareholders may confer proxies to participate in the Shareholders' Meeting, pursuant to art. 135-*undecies* of the CLF, at no cost to said shareholders.

The following documents will 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 2017 annual financial report, containing the "*Consolidated Non-Financial Statement 2017*",
- the information document on the Plan,
- the 2018 Report on Remuneration
- the Report on Corporate Governance and Ownership Structure 2017, which includes, inter alia, information on Snam's diversity policy pursuant to art. 123-bis, letter d-bis, of the CLF, and the Considerations on the 2017 Recommendations of the Corporate Governance Committee,
- The report entitled "*Business responsibility and social innovation - 2017 Sustainability Report*".

Fine Comunicato n.0542-31

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