



SPAFID CONNECT

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Diffusione presunta

Oggetto : Snam: the BoD convenes the
Shareholders' Meeting for Tuesday 2 April
2019

Testo del comunicato

Vedi allegato.



Snam: the BoD convenes the Shareholders' Meeting for Tuesday 2 April 2019

San Donato Milanese, 19 February 2019 - Snam's Board of Directors, which met yesterday under the chairmanship of Carlo Malacarne, convened the Extraordinary and Ordinary Shareholders' Meeting for Tuesday 2 April 2019, in a single call, at 10 a.m.

The Extraordinary Shareholders' Meeting is convened to resolve on the proposal regarding the cancellation of treasury shares in portfolio without reduction of the share capital.

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

- **the approval of the financial statements for 2018,**
- **the allocation of the profits for the year and the distribution of the dividend,**
- **authorisation to purchase and dispose of treasury shares,**
- **non-binding approval of the Compensation Policy section of the Compensation Report,**
- **the appointment of the Board of Directors,**
- **the appointment of the Board of Statutory Auditors,**
- **determination of the remuneration of the members of the Board of Directors,**
- **determination of the remuneration of the Chairman and the members of the Board of Statutory Auditors.**

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 74,197,663 shares.

Ordinary Shareholders' Meeting

The share buy-back programme

The Shareholders' Meeting will be asked to authorise the Board of Directors to purchase



treasury shares for up to 18 months from the date of the resolution passed by the Shareholders' Meeting, i.e. 2 April 2019, for a maximum expenditure of 500 million euro and up to a maximum number of 126,664,660 shares, without in any case exceeding 6.5% of the share capital subscribed and freed up, taking into account the treasury shares already held by the Company. The criteria for determining the purchase price of treasury shares are indicated in the Explanatory Report of the Board of Directors.

The purchase transactions will be carried out in accordance with the applicable regulations. Specifically, these transactions will be carried out in compliance with 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.

At the same time, the resolution passed by the Shareholders' Meeting of 24 April 2018 authorising the buy-back of treasury shares for a period of 18 months will be revoked for the part that has not been implemented.

It is also proposed to the Shareholders that they authorise the Board of Directors to dispose, in one or more tranches, without any time limit and even before having completed the purchases, of all or part of the treasury shares subject to the buy-back authorisation in question, as well as those already held.

It should be noted that the treasury shares already owned on 18 February 2019 amount to 168,197,663 which is equal to 4.85% of the share capital of Snam.

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 2018 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 lists may be presented by Shareholders who, alone or jointly with other Shareholders, hold at least 1% 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 lists must be filed with the Company's registered offices by this coming Friday 8 March, with the method stated in the call notice.

In order to appoint the new administrative body, the Shareholders' Meeting will be asked to take into account the guidance to the future size and composition of the body, approved by the Board of Directors on 18 February 2019 and made available to the public together with the call notice for the Shareholders' Meeting, in which considerations are set out as to professional requirements, the number of members and the number of administration, management 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 2018 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 lists may be presented by shareholders who, alone or jointly with other shareholders, hold at least 1% of the share capital of Snam. The lists may be presented by Shareholders who, alone or jointly with other Shareholders, hold at least 1% 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 lists must be filed with the Company's registered offices by this coming Friday 8 March.

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 Statutory 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.

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 2018 annual financial report, containing the "*Consolidated Non-Financial Statement 2018*",
- the Report on Corporate Governance and Ownership Structure 2018, 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 2018 Recommendations of the Corporate Governance Committee,
- the document "*Snam in change - Financial Disclosure on Climate Change 2018*",
- the 2019 Report on Compensation,
- the 2018 Sustainability Report "*The energy of change. The company amidst climate challenges and sustainable finance*".

Fine Comunicato n.0542-9

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