



SPAFID CONNECT

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Diffusione presunta

Oggetto : Snam: Chairman Luca Dal Fabbro has
decided to leave office in the next
Shareholders' Meeting

Testo del comunicato

Vedi allegato.



Snam: Chairman Luca Dal Fabbro has decided to leave office in the next Shareholders' Meeting to launch the first Italian private equity fund focused on circular economy

Mr. Dal Fabbro will remain Vice Chairman of Fondazione Snam. The Board of Directors has expressed its gratitude for his fruitful contributions and for the impetus provided to the Company's initiatives on governance and environmental sustainability issues

The Board convenes the Shareholders' Meeting, set for 18 June 2020

San Donato Milanese (MI), 6 May 2020 - The Board of Directors of Snam SpA, meeting today, took note of the resignation from the office of Chairman and Director given by Luca Dal Fabbro, which will take effect on the date of the next Shareholders' Meeting scheduled for 18 June 2020.

The Chairman explained that the choice has been motivated by a desire to return to devote himself, through more executive and operational roles, to entrepreneurial and managerial initiatives in the framework of Italy's restart after the COVID-19 emergency and with a focus on promoting the energy transition and circular economy. Mr. Dal Fabbro will nonetheless retain his role as Vice Chairman of Fondazione Snam, which in recent months has distinguished itself for its initiatives in supporting the Country and local communities.

"I am happy and proud – commented Mr. Dal Fabbro – of having been the Chairman of a Company that, over the past 80 years, has played a central role in Italy's energy and economic system.

I believe that, in the light of the crisis generated by the COVID-19 and the global environmental emergency, the time has come to provide a personal contribution to building a sustainable economy in the Country; for this reason, I will launch the first Italian private equity fund with a 100% focus on promoting a circular economy, with investments to be certified according to circular level by an independent third party.

I decided to enter a new stage of my professional career and return to assuming operational roles so as to put my entrepreneurial and managerial skills at the service of the Country in its restart phase, in which I am confident that the circular economy will be essential to guarantee the sustainability of business models and shortening of industrial chains. I will remain close to Snam and its people, also through my continuing assignment in Fondazione Snam".



The CEO, Marco Alverà and the entire Board of Directors, trusting that new future opportunities for collaboration will be found, thanked the Chairman Dal Fabbro for the fruitful work undertaken in the interest of the Company, with particular reference to his significant contribution to the new initiatives on issues of corporate governance, such as the launch of the new ESG board committee and the introduction of the gender balance criterion in the Company's Bylaws, to the initiatives of environmental sustainability, including the project to eliminate plastic within the Company and the hydrogen initiative, and for the boost provided in the collaboration between Snam and Terna.

Luca Dal Fabbro, non-executive director and in possession of the independence requirements pursuant to art. 147-ter, paragraph 4, of Legislative Decree 58/1998, had been elected from the list presented by the shareholder CDP Reti S.p.A. and was not a member of any board committee. Based on the information available, as of today, Mr. Dal Fabbro does not hold any equity investment in the Company.

The Board of Directors, having acknowledged the resignation, resolved to leave any decision regarding the appointment of a new Director and of the new Chairman of the Board of Directors to the Shareholders' Meeting of the Company of 18 June 2020, without proceeding with the co-optation of a new Director, pursuant to art. 2386 of the civil code.

Moreover, the Board of Directors has convened the Extraordinary and Ordinary Shareholders' Meeting of Snam for Thursday 18 June at 12 p.m., in a single call.

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 2019;
- allocation of the profits for the year and distribution of the dividend;
- authorisation to purchase and dispose of treasury shares;
- approval of the Report on the remuneration policy and compensation paid.



In particular, the Shareholders' Meeting is called:

- to pass a binding resolution on the first section of the report, which explains the Company's policy on the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and General Manager and Managers with strategic responsibilities, as well as the procedures used to adopt and implement said policy;
 - to pass a non-binding resolution on the second section of the report, which explains the compensation of the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and General Manager and Managers with strategic responsibilities (for the latter in aggregated form), paid in 2019 or relating thereto;
- approval of the 2020-2022 long term share incentive plan;
 - appointment of a Director and appointment of the Chairman of the Board of Directors.

Extraordinary Shareholders' Meeting

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

The proposed cancellation of treasury shares in the Company's portfolio without reducing the share capital, with the consequent amendment of article 5.1 of the Company Bylaws, concerns 33,983,107 shares, increased by the number of treasury shares that could be bought back up until the date of the Shareholders' Meeting, in compliance with the acquisition limits set by the resolution passed by the Shareholders' Meeting on 2 April 2019.

Ordinary Shareholders' Meeting

As regards the proposals on the approval of the financial statements for the year 2019 and the allocation of the period profits and dividend distribution, please see the press release issued on 19 March 2020, available at www.snam.it.



Purchase of treasury shares

The shareholders will be asked to authorise the Board of Directors to purchase treasury shares for a maximum duration of 18 months from the date of the resolution passed by the Shareholders' Meeting of 18 June 2020, for a maximum outlay of 500 million euro and up to a maximum limit of 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 2 April 2019 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, as well as those already held.

Note that the treasury shares already owned by the Company as of today amount to 125,483,107 shares, equal to approximately 3.70% of the share capital of Snam.

2020-2022 Long term share incentive plan

The 2020-2022 long term share incentive plan, resolved by the Board of Directors, is an instrument designed to further promote the management's alignment with the interests of shareholders and the sustainability of value creation over the long term. It applies to the Chief Executive Officer and to a maximum of 100 beneficiaries identified from among those, at Snam and its Subsidiaries, whose roles have greatest impact on achieving the medium to long-term business results or with strategic relevance for the purposes of achieving Snam's multi-year objectives, as well as any other positions identified in relation to the performances achieved and the skills possessed or for retention purpose. The Plan will determine the allocation of Snam treasury



shares – available to the Company and/or originating from acquisitions performed in implementation of treasury share buy-back plans approved by the Company – of up to a maximum 3,500,000 shares for each three-year cycle of the Plan.

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 on the proposal to the Shareholders’ Meeting, will set out the specific conditions and purposes of the same.

Procedure for holding the Shareholders’ Meeting

In view of the health emergency linked to the current COVID-19 pandemic and taking into account the measures to contain infections, the Company avails itself of the provisions envisaged by Article 106, subsection 4 of Italian Decree Law no. 18 of 17 March 2020, setting out *“Measures for strengthening the national healthcare service and economic support for families, workers and businesses connected with the COVID-19 epidemiological emergency”*, establishing that the Shareholders’ Meeting will be attended by those entitled to vote only through the Designated Representative of the Company.

The Board of Directors has identified the law firm Studio Legale Trevisan & Associati as the Designated Representative in accordance with Article 135-undecies of the CLF, to whom those entitled to vote at the Shareholders’ Meeting must grant a proxy and/or sub-proxy, with voting instructions on all or some of the proposals for resolution on the items on the agenda.

For more information, please refer to the call notice which will be published on 11 May 2020 in accordance with the procedures laid down by law.

The following will also be made available to the public on 11 May 2020:

- the explanatory reports of the Board of Directors on the items on the agenda;
- the 2019 annual financial report, containing the *“Consolidated Non-Financial Statement 2019”*;
- 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 *"Today's change for tomorrow's climate - Financial Disclosure on Climate Change 2019"*;
- the 2020 Report on remuneration policy and compensation paid;
- the 2019 Sustainability Report *"Corporate Responsibility and Social Innovation"* (compliant with GRI Standards);
- the Information Document on the 2020-2022 Share Incentive Plan.

Fine Comunicato n.0542-28

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