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Oggetto : Call of Shareholders' Meetings

Testo del comunicato

We send you the Call of Extraordinary and Ordinary Shareholders'
Meetings of 18 June 2020

Snam S.p.A.
Registered Offices at Piazza Santa Barbara 7, San Donato Milanese (MI)
Share capital 2,735,670,475.56 euros, fully paid-up
Tax Code and
Milan, Monza Brianza and Lodi Chamber of Commerce Business Register no. 13271390158
VAT Number 13271390158
R.E.A. Milan 1633443

CALL OF SHAREHOLDERS' MEETING

A Shareholders' Meeting of Snam S.p.A. ("Snam" or the "Company") has been called in extraordinary and ordinary session, on single call, for Thursday 18 June 2020 at 12.00 p.m. (CET), in the manner specified below, to deliberate and resolve upon the following

Agenda

Extraordinary session

1. Proposal to cancel treasury shares in the Company's portfolio without reducing the share capital; consequent amendment of article 5.1 of the Company Bylaws. Related and consequent resolutions.

Ordinary session

1. Snam S.p.A financial statement as at 31 December 2019. Consolidated financial statements as at 31 December 2019. Reports of the Directors, the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions.
2. Allocation of the period's profits and dividend distribution.
3. Authorisation to purchase and dispose of treasury shares, subject to revocation of the authorization granted by the Ordinary Shareholders' Meeting of 2 April 2019, for the part not yet implemented.
4. Report on remuneration policy and compensation paid:
 - 4.1 First section: report on the remuneration policy (binding resolution);
 - 4.2 Second section: report on the compensation paid (non-binding resolution).
5. 2020-2022 Long term share incentive plan. Related and consequent resolutions.
6. Appointment of a Director.
7. Appointment of the Chairman of the Board of Directors.

The date and/or place and/or participation and/or voting methods and/or manner by which the Shareholders' Meeting will be held indicated in this call notice shall be subject to compliance with current regulations or provisions issued by the competent Authorities in view of the current "COVID-19" epidemiological emergency.

Any changes will be promptly disclosed in the same manner as envisaged for the publication of the notice and/or in any case using the information channels envisaged by regulations in force at the time.

"COVID-19" emergency - Manner by which the Shareholders' Meeting will be held pursuant to Italian Decree Law no. 18 of 17 March 2020

In view of the health emergency linked to the current "COVID-19" epidemic 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**, pursuant to Article 135-*undecies* of Italian Legislative Decree no. 58 of 24 February 1998 (the "C.L.F.") - hereinafter also referred to as the "*Designated Representative*" - as identified under the paragraph below entitled "Representation at the Shareholders' Meeting". Proxies may also be conferred upon the Designated Representative, or indeed sub-proxies, pursuant to Article 135-*novies* of the C.L.F., in derogation to Article 135-*undecies*, subsection 4 of the same Decree, in the manner clarified below, in the paragraph entitled "Representation at the Shareholders' Meeting".

Without prejudice to the foregoing, intervention at the Shareholders' Meeting by those duly entitled (the Chairman, the Chief Executive Officer, the Chairman of the Board of Statutory Auditors, the other members of the Corporate Bodies, the Secretary, the Designated Representative, the Independent auditing firm and/or employees and/or collaborators authorised to this end by the Chairman), in view of the limitations that may arise as a result of said medical needs, can only take place through telecommunications devices that enable the identification of participants, in the way notified to them individually, in compliance with applicable provisions of law to such events, without the Chairman, the Secretary and the Notary necessarily needing to be in the same physical location. Considering the manner in which the Shareholders' Meeting is to be held, said meeting will be considered conventionally called and held at the Company's registered office in San Donato Milanese (MI) - Piazza Santa Barbara 7.

Information about the share capital

At the date of this call notice, the share capital of Snam S.p.A. is 2,735,670,475.56 euros and is divided up into 3,394,840,916 ordinary shares with no par value. As at the same date, the Company has 125,483,107 treasury shares, accounting for approximately 3.70 % of the share capital;

therefore, excluding the specified treasury shares, 3,269,357,809 ordinary shares have the right to vote.

Verification of eligibility to participate and vote in the Meeting

Pursuant to Article 83-*sexies* of the C.L.F., those whose duly empowered (in accordance with applicable regulation) representatives have sent the Company notification attesting to their possession of the right to participate in the Meeting by the close of business on the seventh market trading day before the date set for the Shareholders' Meeting on single call (9 June 2020 - record date) will be certified as eligible to participate in the Meeting and exercise the right to vote, **exclusively through the Designated Representative**. Those who take possession of shares only after the record date shall not have a right to participate or vote in the Meeting. Eligibility to participate and to vote - which can only take place through the Designated Representative - is still certified if the notification reaches Snam by the end of the third market trading day (15 June 2020) before the date set for the Shareholders' Meeting on single call, as long as it is before the beginning of the business of the Meeting. You are reminded that the notification to Snam must be made by the intermediary at the request of the party entitled to the right. Any requests for prior notification or compensation for performance required of the intermediary may not be attributed to the Company.

Right to submit questions before to the Shareholders' Meeting

Pursuant to Article 127-*ter* of the C.L.F., those who have the right to vote may submit questions about subjects on the agenda even before the Shareholders' Meeting, having them reach the Company at the latest seven trading days prior to the Shareholders' Meeting date (i.e. by 9 June 2020), as follows (indicating as Ref.: "Questions June 2020 Shareholders' Meeting"): (i) by certified e-mail to snam.assemblea@pec.snam.it; or (ii) by e-mail to: segreteria.societaria@snam.it; or (iii) by using the appropriate section of the Company's website www.snam.it ("*Governance and Conduct*" - "*Shareholders' Meeting*" Section). The parties involved must provide information and documentation demonstrating ownership of the rights, in accordance with the procedures indicated on the website. Responses to the questions received by the deadline indicated will be published in said section of the website, by 16 June 2020. The Company will provide a unitary answer to questions having the same content. No answer is due when the information requested is already available in the "*FAQ*" section of the Company website www.snam.it ("*Governance and Conduct*" - "*Shareholders' Meeting*" section), or regarding topics which are not subject to resolution by the Shareholders' Meeting.

Additions to the agenda for the Shareholders' Meeting and proposals for resolution on the items on the Agenda by Shareholders holding at least 2.5% of the share capital (pursuant to Article 126-*bis*, subsection 1, first sentence of the C.L.F.)

Pursuant to Article 126-*bis*, subsection 1, first sentence, of the C.L.F., Shareholders who, even jointly, represent at least one fortieth of the share capital (2.5%) may request, within ten days of publication of this notice, to add to the list of items to be deliberated, indicating in that request the further matters proposed, or may present proposals for resolution on items already on the agenda. Questions must be submitted in writing (specifying as Ref. "Addition to Agenda June 2020 Shareholders' Meeting" and/or "Proposals for resolution June 2020 Shareholders' Meeting") by certified e-mail to snam.assemblea@pec.snam.it or by e-mail to: segreteria.societaria@snam.it together with a report which provides a description of new items requested for resolution or of the reasons for further proposals for resolution presented on items already on the Agenda. Further information is available in the appropriate section of the Company's website www.snam.it ("*Governance and Conduct*" - "*Shareholders' Meeting*" section).

Presentation of proposals for resolution by those entitled to vote (pursuant to Article 126-*bis*, subsection 1, penultimate sentence, C.L.F.)

Given that participation at the Shareholders' Meeting pursuant to this call notice is only permitted through the Designated Representative, anyone with the right to vote who wishes to formulate proposals for resolution on the items on the Agenda - pursuant to Article 126-*bis* of the C.L.F. - must submit them in advance, by 3 June 2020. Said proposals, which must be formulated clearly and completely, must be submitted in writing (specifying as Ref. "Individual proposals June 2020 Shareholders' Meeting") by certified e-mail to snam.assemblea@pec.snam.it or by e-mail to: segreteria.societaria@snam.it

Proposals for resolution will be published in the specific section of the Company's website www.snam.it ("*Governance and Conduct*" - "*Shareholders' Meeting*" section) by 5 June 2020, to allow those entitled to vote to express an informed vote, also taking into account such new proposals and to enable the Designated Representative to obtain voting instructions, also potentially on said proposals.

For the purpose of the foregoing, the Company reserves the right to verify the pertinence of the proposals in respect of the items on the Agenda, their completeness and compliance with applicable legislation and the legitimate entitlement of those making the proposals to do so.

Representation at the Shareholders' Meeting

In accordance with Article 106, subsection 4 of Italian Decree Law no. 18 of 17 March 2020, **participation at the Shareholders' Meeting is only permitted through the Designated Representative**.

With reference to the Shareholders' Meeting referred to in this call notice, the Company has identified the law firm Studio Legale Trevisan & Associati as the Designated Representative in accordance with Article 135-*undecies* of the C.L.F., with registered offices in Milan, Viale Majno n. 45, and any Substitutes, to whom a **specific proxy and/or sub-proxy** must be conferred, alternatively pursuant to:

- Article 135-*undecies* of the C.L.F., by means of the “*Designated Representative proxy form*”, or
- with Article 135-*novies* of the C.L.F., with the faculty to use the “*Ordinary proxy form*” and/or the “*Sub-proxy form*”,

in the manner described below.

Votes cannot be cast electronically and/or by mail.

Proxy pursuant to Article 135-*undecies* C.L.F. (“*proxy to the Designated Representative*”)

In accordance with Article 135-*undecies* of the C.L.F., a written proxy can be conferred upon the Designated Representative at no cost to the delegating party (apart from any postage costs), setting out instructions on how to vote on all or some of the proposals on the Agenda.

The proxy to the Designated Representative pursuant to Article 135-*undecies* of the C.L.F., must be conferred by signing the specific “*Designated Representative proxy form*” made available in the appropriate section of the Company's website www.snam.it (“*Governance and Conduct*” - “*Shareholders' Meeting*” section) and the original copy, complete with the related written voting instructions and a signed copy of a valid form of ID and, if a legal entity, of documentation showing the corporate powers (copy of a chamber of commerce certificate or similar), must be sent by courier or recorded delivery, to:

Studio Legale Trevisan & Associati,

Viale Majno, n. 45

20122 - Milan

(Ref. “*Proxy Snam 2020 Shareholders' Meeting*”)

by the end of the second trading day before the date set for the Shareholders' Meeting (i.e. no later than 23:59 on 16 June 2020). Without prejudice to the submission of the original proxy, complete with voting instructions, this can also be notified electronically by certified e-mail to: rappresentante-designato@pec.it. Submission of the proxy, signed digitally in accordance with current legislation, to said certified e-mail address, satisfies the requirement of written form.

Proxies and related voting instructions conferred upon the Designated Representative pursuant to Article 135-*undecies* of the C.L.F. are revocable by said deadline (16 June 2020) in the same way as envisaged for conferral.

Proxies have no effect on proposals for which no voting instructions have been provided.

Proxy and/or sub-proxy pursuant to Article 135-*novies* C.L.F. (“*ordinary proxy*” and/or “*sub-proxy*”)

Those not choosing to avail themselves of proxies pursuant to Article 135-*undecies* of the C.L.F. can confer proxies and/or sub-proxies on the Designated Representative pursuant to Article 135-*novies* of the C.L.F., in derogation from Article 135-*undecies*, subsection 4 of the C.L.F., by signing the Ordinary proxy form and/or the Sub-proxy form available in the specific section of the Company website www.snam.it (“*Governance and Conduct*” - “*Shareholders' Meeting Section*”), which, complete with the related written voting instructions and a signed copy of a valid form of ID and,

if a legal entity, of documentation showing the corporate powers (copy of a chamber of commerce certificate or similar), must be sent to:

- to the Company by certified email to: snam.assemblea@pec.snam.it, or by e-mail to: segreteria.societaria@snam.it; or, alternatively,
- to the Studio Legale Trevisan & Associati law firm, by mail, to: Viale Majno n. 45, 20122, Milan - Italy, or by certified e-mail to: rappresentante-designato@pec.it or by e-mail to: rappresentantedesignato@trevisanlaw.it (Ref. “*Proxy Snam 2020 Shareholders' Meeting*”),

by 12.00 noon on 17 June 2020 (without prejudice to the fact that the Designated Representative may accept proxies and/or sub-proxies and/or voting instructions even after this deadline, as long as prior to the start of the meeting).

Proxies and/or sub-proxies and related voting instructions conferred upon the Designated Representative pursuant to Article 135-*novies* of the C.L.F. are revocable by said deadline (17 June 2020) in the same way as envisaged for conferral.

Further information, including about the regulations applicable to the system of the Designated Representative, is available in the appropriate section of the Company's website www.snam.it (“*Governance and Conduct*” – “*Shareholders' Meeting*” section). As of today, the Designated Representative will be available to Shareholders to provide necessary information and clarifications regarding the conferral of the proxy on the Designated Representative (in particular in regard to the completion of the proxy form and voting instructions and their submission) at the above addresses and/or via the freephone number: 800 134 679.

Report on remuneration policy and compensation paid

With reference to the report on remuneration policy and compensation paid as per the fourth item on the Agenda of the ordinary session, please note that in accordance with the provisions of Article 123-*ter* of the C.L.F. - as amended by Italian Legislative Decree no. 49 of 10 May 2019, implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 (the “*Shareholder Rights Directive II*”) - 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 CEO and General Manager and Managers with strategic responsibilities, as well as the procedures used to adopt and implement said policy; and
- 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 CEO and General Manager and Managers with strategic responsibilities (for the latter in aggregated form), paid in 2019 or relating thereto.

Requesting information and the Company website

For any additional information concerning the Shareholders' Meeting and the relevant procedures, please consult the Company's website www.snam.it ("*Governance and Conduct*" - "*Shareholders' Meeting*" Section) or write to the certified e-mail address snam.assemblea@pec.snam.it or to the email: segreteria.societaria@snam.it. The following are also in operation:

- Freephone number 800 360 243, valid within Italy;
- Telephone number +39 02 37000890.

Disclosure documentation

The explanatory reports concerning the items on the agenda, the corresponding documentation and the proposed Board resolutions will be made available at the same time as this notice at the Company's registered office, on the Company's website www.snam.it ("*Governance and Conduct*" - "*Shareholders' Meeting*" section) and at the authorised storage mechanism "*eMarket Storage*" (www.emarketstorage.com).

In compliance with the measures set to contain the current "COVID-19" health emergency issued by the competent authorities, the public is asked to avoid visiting the registered office to acquire the relevant documentation until such time as said measures are no longer in place.

For THE BOARD OF DIRECTORS

The Chairman
Mr Luca Dal Fabbro

Fine Comunicato n.0542-34

Numero di Pagine: 6