

Report of the Board of Directors on the proposals
relating to items on the agenda of the Shareholders' meeting

SNAM S.p.A.

EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 18 JUNE 2020

SINGLE CALL

**Report of the Board of Directors on the proposals relating to items on the agenda of the
Shareholders' Meeting**

ORDINARY SESSION

Item 7

Appointment of the Chairman of the Board of Directors

Dear Shareholders,

as declared in the press release given on 6 May 2020, Mr Luca Dal Fabbro tendered his resignation from the office of Company Chairman and Director, with effect from the date of the Snam Shareholders' Meeting convened for 18 June 2020. During the meeting held on 6 May 2020, the Board of Directors duly acknowledged the resignation and resolved to submit all resolutions regarding the appointment of a new director and the new Chairman of the Board of Directors to the Company's Shareholders' Meeting to be held on 18 June 2020, without proceeding to co-opt a new director in accordance with Art. 2386 of the Italian Civil Code.

Under Article 2380, last subsection, of the Italian civil Code and Article 14.1 of the Company Bylaws, the Chairman of the Board of Directors is elected by the Shareholders' Meeting. Otherwise, if the Shareholders' Meeting has not already done so, the Board of Directors should elect its Chairman from among its members.

In regard to the foregoing, the Shareholders' Meeting is called to appoint, by resolution to be passed by legal majority, a new Chairman of the Board of Directors from amongst the directors in office (including the new director elected through the voting on the previous item 6 on the agenda), on the

Report of the Board of Directors on the proposals
relating to items on the agenda of the Shareholders' meeting

basis of the proposals to be formulated by said shareholders in accordance with the terms and conditions indicated in this explanatory report and the call notice published on 11 May 2020 and available on Snam's website at www.snam.it (in the "*Governance and Conduct*" - "*Shareholders' Meeting*" Section). If a new Chairman is not appointed by the Shareholders' Meeting, the Board of Directors may thereafter appoint a new Chairman of the Board of Directors in compliance with applicable regulations.

The proposals must be submitted by the Shareholders to the Company in writing by 3 June 2020 (with the Ref. specified as "*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 and will be published by the Company 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 opinion, also taking into account such proposals and allowing the representative designated by the Company in accordance with Art. 135-*undecies* of the CLF to collect voting instructions on said proposals too.

It is recalled that Mr Luca Dal Fabbro had been elected Chairman of the Board of Directors by the Company's Shareholders' Meeting on 2 April 2019 and that, in view of said Shareholders' Meeting, the Company's Board of Directors had adopted guidelines to shareholders on the future size and composition of the Board of Directors, available on Snam's website at www.snam.it (in the "*Governance and Conduct*" - "*Shareholders' Meeting*" section).

Any remuneration for the office of Chairman of the Board of Directors may be determined by the Board of Directors in compliance with the provisions of Art. 2389, subsection three of the Italian Civil Code, after consulting with the Board of Statutory Auditors.

Dear Shareholders,

Report of the Board of Directors on the proposals
relating to items on the agenda of the Shareholders' meeting

In light of the foregoing, you are invited to submit proposals for the appointment of the new Chairman of the Board of Directors in compliance with the indications given in this explanatory report and the call notice for the Shareholders' Meeting published on 11 May 2020 and available on Snam's website at www.snam.it (in the “*Governance and Conduct*” - “*Shareholders' Meeting*” Section).

The Chairman of the Board of Directors

Mr Luca Dal Fabbro