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proposals for amendments to the Bylaws to
be submitted to the Shareholders' Meeting

Testo del comunicato

Vedi allegato.



press release

Snam: Board of Directors approves proposals for amendments to the Bylaws to be submitted to the Shareholders' Meeting

San Donato Milanese (MI), 29 December 2020 – The Board of Directors of Snam, which met yesterday under the chairmanship of Nicola Bedin, resolved to submit to the Extraordinary Shareholders' Meeting the approval of some amendments to Snam's Bylaws in order to, amongst other things, have them reflect the Company's growing commitment to the energy transition and to incorporate the recent provisions of the Legge di Bilancio on the subject of gender balance.

Based on the resolutions passed, the Shareholders' Meeting will convene on February 2nd, 2021, at 10 am and will be called to discuss the proposed amendments to articles 2, 12, 13 and 24 of the Company's Bylaws. The notice calling the Shareholders' Meeting will be published today, in accordance with the law.

Proposal to amend Article 2 of the Bylaws

The Board of Directors proposes to include the "corporate purpose" in the Bylaws, meaning *"the Company's commitment to favour the energy transition towards forms of use of resources and energy sources compatible with environmental protection and progressive decarbonisation"* (new paragraph 1, article 2). This commitment, which has been central to Snam's strategies for several years, is also consistent with the 2020-2024 strategic plan presented to the market on 25 November, which commits the Company to achieving carbon neutrality by 2040 and to increase investments for the energy transition and to adapt the Company's infrastructure to the transport and storage of hydrogen.

The introduction of the "corporate purpose" (Energy to inspire the world) in the Bylaws will increasingly orientate the Company's activities towards the creation of long-term value while safeguarding the interests of all relevant stakeholders. This reflects the increasing inclusion of Environmental, Social and Governance (ESG) factors in Snam's strategies, in line with the international best practice and with the recommendations of the new Corporate Governance Code adopted by Borsa Italiana.

Furthermore, the Board of Directors – without prejudice to the Company's commitment to its core business in the regulated activities of transportation, storage and regasification – proposes to explicitly express, alongside these activities, also those related to the energy transition, in particular the transport and management of renewable energies (such as biomethane and hydrogen), construction and management of plants connected to sustainable mobility and energy efficiency (new paragraph 3, article 2), consistently with the strategic plan.



Proposal to amend Article 12 of the Bylaws

A further amendment proposal concerns the elimination of the provision referred to in the second paragraph of article 12 of the Bylaws, relating to the necessary authorization from the Shareholders' meeting for the *"assignment, conferment, rent, usufruct and any other transfer, including in the context of joint ventures, or subjecting to constraints of the Company's business or business units of strategic importance that pertain to activities relating to the transport and dispatching of gas"*.

This authorization, in fact, is not in line with the governance structures of comparable listed companies, which reserve these decisions to the management body to whose decision-making process the safeguards of fairness and independence will in any case be applied, as per the recommendations of the new Corporate Governance Code to safeguard shareholders and the market. Furthermore, such transactions will be subject to the disclosure obligations, to the extent applicable, provided for by the applicable legislation.

Proposal to amend Article 13 and Article 24 of the Bylaws

The proposal to amend articles 13 and 24 is aimed at adapting the current statutory provisions on the procedures for the election of the members of the Board of Directors to the new provisions on gender balance referred to in paragraph 1-ter of article 147-ter of Legislative Decree 58/98 (the "TUF"), as amended by the Legge di Bilancio 2020. These provisions require the Bylaws of listed companies to ensure that the division of the members of the Board of Directors is carried out in such a way as to reserve for the less represented gender a quota equal to "at least two fifths" of the members to be elected.

The new statutory provision will provide for a "mobile" reference to the pro tempore legislation in force, which will apply only if the quota reserved for the less represented gender provided for therein is more favourable than the threshold currently set by the applicable legislation (and implemented in the Bylaws). The Company's commitment to align itself with the best practice in relation to issues related to gender equality is thus confirmed.

The Board of Directors also proposes that the Shareholders' Meeting approve the introduction of a transitional clause whereby the aforementioned provisions of the Bylaws will be applied starting from the next renewal of the Board of Directors.



Right of withdrawal

Shareholders who do not attend the Meeting, or who participate and vote against the proposed resolution, or who abstain from voting the resolution approving the proposed amendments to article 2 of the Bylaws referred to in the first point on the agenda of the convening Shareholders' Meeting will have the right to exercise the right of withdrawal, in accordance with the provisions of Article 2437, first paragraph, letter a), of the Italian Civil Code, within 15 days from the registration of the minutes of the Shareholders' Meeting with the Milan Company Register.

The settlement price to be paid to shareholders who exercise the right of withdrawal is equal to Euro 4.463 for each Snam share. This price was determined, in accordance with the requirements of Article 2437-ter, paragraph 3, of the Italian Civil Code, to an extent equal to the arithmetic average of the closing prices of Snam shares (based on the official data provided by Borsa Italiana) over the six months preceding the date of publication of the notice calling the Shareholders' Meeting (which will occur today).

The effectiveness of the right of withdrawal that may be exercised by Snam shareholders and the payment of the related liquidation price will be subject to the effectiveness of the resolution of the Shareholders' Meeting approving the amendments to article 2 of the Bylaws referred to in the first point of agenda. In addition, the liquidation of the shares of withdrawing shareholders will be subject to the fulfilment (i.e. the waiver of fulfilment) of two conditions precedent (Maximum Disbursement and Golden Power) which will be affixed to the effectiveness of the shareholders' resolution. Pending this, the withdrawal procedure will take place according to the aforementioned legal terms and the shareholders who have exercised the right of withdrawal will not be able to sell or otherwise dispose of any of the shares for which they have exercised the right of withdrawal.

Conditions precedent

The effectiveness of the resolution of the Shareholders' Meeting approving the proposed amendments to article 2 of the Bylaws referred to in the first point on the agenda will be subject to the condition precedent that any amount to be paid by Snam pursuant to of article 2437-quater of the Italian Civil Code to the shareholders who have exercised the right of withdrawal (the "Withdrawal Expense") does not exceed a total of Euro 150 million, with the specification that the Withdrawal Expense will be calculated as amount that Snam will be required to pay for the purchase of the withdrawn shares that are not purchased by shareholders, holders of convertible bonds and third parties following the outcome of the option offer, the pre-emptive offer and any placement to third parties (the "Maximum Disbursement Condition").



Snam will have the right to waive the fulfilment of the Maximum Disbursement Condition in time to allow Snam to complete the purchase of the shares of the withdrawing shareholders within the period of 180 days provided for by Article 2437-*quater*, fifth paragraph, of the Italian Civil Code.

In addition, the effectiveness of the resolution of the Shareholders' Meeting approving the proposed amendments to article 2 of the Bylaws will be subject to the further condition precedent relating to the circumstance that, in relation to the shareholders' resolution, the competent authority recognizes that the conditions for notification pursuant to the so-called "Golden Power" legislation do not subsist or that it declares that it does not exercise special powers (the "Golden Power Condition").

The Company will have the right to waive the fulfilment of the Golden Power Condition within 15 working days from the date of notification to the Company of any measure by the Golden Power Authority in relation to the shareholders' resolution. The Company will inform about the fulfilment or not of the conditions precedent (or any waiver of the same in accordance with the terms indicated above) by means of a press release which will be published amongst others also on its website (www.snam.it) according to the terms and conditions of the law.

In consideration of the health emergency related to the COVID-19 pandemic and taking into account the measures aimed at containing the infection, the Company has decided to avail itself of the option provided for by art. 106, paragraph 4, of the Decree Law 17 March 2020, n. 18, containing "Measures to strengthen the national health service and economic support for families, workers and businesses connected to the epidemiological emergency from COVID-19" (whose effectiveness was extended by the Decree Law of 7 October 2020, n. 125), providing that participation in the Shareholders' Meeting by those who have the right to vote can take place exclusively through the Representative Designated by the Company.

The Board of Directors has selected as Designated Representative pursuant to art. 135-*undecies* of the T.U.F. the Trevisan & Associati Law Firm, to which those who have the right to vote at the Shareholders' Meeting must confer a specific proxy and/or sub-proxy, with voting instructions on all or some of the proposed resolutions on the items on the agenda.

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More information on the proposed amendments to the Bylaws and the conditions precedent will be included in the explanatory report on the items on the agenda of the



Shareholders' Meeting, which will be made available in the manner and within the term provided for by the applicable regulatory and regulatory legislation.

Details on the terms and methods for exercising the right of withdrawal and on the liquidation procedure of the Snam shares for which the right of withdrawal will be exercised will be made known to Snam shareholders in accordance with the applicable legislative provisions and close to each stage in which the same procedure is articulated, according to the terms and modalities set by law.

Fine Comunicato n.0542-103

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