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Informazione Regolamentata n. 0542-5-2021	Data/Ora Ricezione 02 Febbraio 2021 15:07:24	MTA
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Informazione
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Diffusione presunta

Oggetto : Snam: the Extraordinary Shareholders'
Meeting approved the amendments to the
Company Bylaws

Testo del comunicato

Vedi allegato.



press release

Snam: the Extraordinary Shareholders' Meeting approved the amendments to the Company Bylaws

Specifically, the changes relate to the Company's growing commitment towards the energy transition and gender balance

San Donato Milanese (Milan), 2 February 2021 – The Shareholders' Meeting of Snam, which was held today in extraordinary meeting and chaired by Nicola Bedin, approved some amendments to the Company Bylaws aimed, amongst other things, at reflecting the Company's growing commitment towards the energy transition and at incorporating the recent provisions of the Budget Law in terms of gender balance.

In view of the crisis relating to the SARS-CoV-2 pandemic and in compliance with the provisions contained in art. 106, subsections 4 and 6, of the Legislative Decree no. 18 of 17 March 2020 (the effectiveness of which was extended by Italian Decree Law no. 125 of 7 October 2020), the Shareholders' Meeting was held exclusively through the participation of the designated representative (Studio Legale Trevisan & Associati), to which the shareholders granted proxies, pursuant to and for the effects of art. 135-*undecies*, Legislative Decree no. 58 of 24 February 1998, (the "CLF"), containing voting instructions on the items in the agenda.

Approx. 70.64% of the share capital attended the Shareholders' Meeting through the designated representative.

Amendment to article 2

The Shareholders' Meeting resolved to amend article 2 of the Bylaws by introducing the Company's corporate purpose, namely "Energy to inspire the world", to reflect Snam's commitment to advance the energy transition towards forms of use of resources and energy resources compatible with environmental protection and gradual decarbonisation as well as the principle of the pursuit of sustainable success among the purposes to be pursued by the Company's business activities.

Moreover, without prejudice to the Company's commitment to its core business in the regulated activities of natural gas transmission, storage and regasification, the Shareholders' Meeting approved the amendments to the corporate purpose as per art. 2 of the Bylaws aimed at clearly identifying, alongside these businesses, those linked to the energy transition, and in particular the transmission and management of renewable energy sources (such as biomethane and hydrogen), and the creation and



management of plants relating to sustainable mobility and energy efficiency (new subsection 3, article 2), in line with the 2020-2024 strategy plan.

The Shareholders' Meeting resolved to amend article 2 of the Bylaws with the favourable vote of approx. 97.7% of the share capital represented at the Shareholders' Meeting and approx. 69.02% of the share capital (no votes against; abstentions totalled approx. 2.30% of the share capital represented at the Shareholders' Meeting and approx. 1.63% of the share capital).

Approval by the Shareholders' Meeting to the amendments to article 2 of the Bylaws gives shareholders who do not approve the resolution (and, therefore, shareholders who abstained, were absent or dissented) the right to withdraw in accordance with Article 2437, subsection 1, letter a), of the Italian Civil Code (the "Right of Withdrawal"). The terms and procedures for exercising the Right of Withdrawal shall be announced to Snam's shareholders under the terms and procedures laid down by law.

According to the resolution passed by the Shareholders' Meeting, the effectiveness of the resolution to amend article 2 of the Bylaws is subject to the occurrence of the following conditions precedent:

- (i) that the amount potentially to be paid by Snam, in accordance with Article 2437-*quater* of the Italian Civil Code, to shareholders who have exercised the Right of Withdrawal shall not exceed a total amount of 150 million euros (the "Maximum Outlay Condition"). The Company has reserved the right to waive fulfilment of this condition precedent in good time to complete the purchase of shares for which the Right of Withdrawal has been exercised within the deadline of 180 days in accordance with Article 2437-*quater*, subsection five, of the Italian Civil Code; and
- (ii) that, in relation to the Shareholders' meeting resolution, the competent authority acknowledge that the conditions have not been met for notification pursuant to the golden power regulations or declare that it shall not exercise its special powers. The Company has reserved the right to waive this condition precedent within 15 working days from the date of notification to the Company of any measure by the competent authority in relation to the Shareholders' Meeting resolution.

The Company will provide information on whether or not the Conditions Precedent have occurred (or any waiver of such in compliance with the above terms) by means of a press release to be published, among other things, on its website (www.snam.it), in accordance with the conditions set out by the law.



Amendment to article 12

The Shareholders' Meeting approved the proposal of the Board of Directors to remove the provision set out in the second subsection of art. 12 of the Bylaws, concerning the authorisation of the Shareholders' Meeting required for the completion of transactions of "*disposal, contribution, leasing, usufruct and any other act of disposition, including those that apply to joint ventures, or subject to business restrictions or strategically relevant business units involving gas transportation or dispatching activity*".

The Shareholders' Meeting resolved to amend article 12 of the Bylaws with the favourable vote of approx. 95.78% of the share capital represented at the Shareholders' Meeting and approx. 67.67% of the share capital (abstentions totalled approx. 0.003% of the share capital represented at the Shareholders' Meeting and 0.00% of the share capital; votes against totalled approx. 4.21% of the share capital represented at the Shareholders' Meeting and approx. 2.98% of the share capital).

Amendment to articles 13 and 24

Lastly, the Shareholders' Meeting resolved to amend article 13 of the Bylaws in order to align the existing Bylaws provisions relating to procedures for electing members of the Board of Directors with the new provisions on gender balance as per subsection 1-*ter* of article 147-*ter* of the CLF, as amended by the 2020 Budget Law. The Shareholders' Meeting also approved the introduction of a transitional clause which states that the aforementioned Bylaws provisions shall apply as of the next renewal of the Board of Directors (new second subsection of art. 24 of the Bylaws).

The Shareholders' Meeting resolved to amend articles 13 and 24 of the Bylaws with the favourable vote of approx. 99.64% of the share capital represented at the Shareholders' Meeting and approx. 70.39% of the share capital (abstentions totalled approx. 0.003% of the share capital represented at the Shareholders' Meeting and 0.00% of the share capital; votes against totalled approx. 0.36% of the share capital represented at the Shareholders' Meeting and approx. 0.25% of the share capital).



The minutes of today's Shareholders' Meeting shall be made available to the public at Snam's offices in San Donato Milanese, Piazza Santa Barbara, 7, at Borsa Italiana S.p.A., as well as disseminated and stored in the "eMarket STORAGE" mechanism (www.emarketstorage.com) by the deadline established by current regulations. The document will also be available on the Company's website (www.snam.it, in the "Governance and Conduct – Shareholders' Meeting" section).

The summary report of the voting will be made available as per the procedures and terms set out in current legislation.

Fine Comunicato n.0542-5

Numero di Pagine: 6