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Informazione Regolamentata n. 0542-10-2021	Data/Ora Ricezione 09 Febbraio 2021 11:41:52	MTA
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Societa' : SNAM SPA

Identificativo : 142329

Informazione
Regolamentata

Nome utilizzatore : SNAMN05 - Palladino

Tipologia : 2.2

Data/Ora Ricezione : 09 Febbraio 2021 11:41:52

Data/Ora Inizio : 09 Febbraio 2021 11:41:53

Diffusione presunta

Oggetto : Snam: terms and conditions for exercising
the right of withdrawal

Testo del comunicato

Vedi allegato.



press release

Snam: terms and conditions for exercising the right of withdrawal

San Donato Milanese (MI), 9 February 2021 – Snam reports that late yesterday afternoon, 8 February 2021 the minutes have been registered with Milan Business Register of the extraordinary Shareholders' Meeting held on 2 February 2021, which, amongst others, approved the amendments to Snam's corporate purpose as set out in article 2 of the Bylaws.

Entitled shareholders

The Snam shareholders that did not approve the Shareholders' Meeting Resolution on this article, that is, the shareholders who did not participate in the Shareholders' Meeting or who voted against the resolution proposal or who abstained from voting on the proposed Resolution, are entitled, starting yesterday, Monday 8 February 2021 and up to (and including) Tuesday 23 February 2021, to exercise the right of withdrawal pursuant to article 2437, first subsection, letter a) of the Italian Civil Code.

Liquidation value

As already notified on 29 December 2020, the unitary liquidation value of Snam shares for which the Right of Withdrawal may be exercised has been determined as 4.463 euros, in compliance with the provisions of article 2437-ter of the Italian Civil Code, namely referring exclusively to the mathematical average closure prices of Snam shares as recorded on the Electronic Share Market organised and managed by Borsa Italiana S.p.A. in the six months prior to the date of publication of the notice convening the Shareholders' Meeting.

Procedure for exercising the Right of Withdrawal

In order to exercise the Right of Withdrawal, the shareholder must: (a) have held the shares for which it intends to exercise the Right of Withdrawal at the time the shareholders' meeting started; (b) not have contributed in the Shareholders' Meeting to the approval of the Resolution (i.e., not have attended the Shareholders' Meeting or have voted against the proposed Resolution or have abstained from voting on the proposed Resolution); and (c) have held said shares uninterruptedly from when the shareholders' meeting started up until the date on which the Right of Withdrawal is exercised.

It is specified that, in accordance with art. 127-bis, subsection two, Italian Legislative Decree no. 58 of 24 February 1998 (the "CLF"), anyone to whom, after the record date (i.e. after 22 January 2021) and before the start of the Shareholders' Meeting, shares have



been entered on account, is considered as not having contributed towards the approval of the Resolution and, therefore, is entitled to exercise the Right of Withdrawal.

In accordance with article 2437-*bis* of the Italian Civil Code, the Right of Withdrawal may be exercised by entitled holders of Snam shares for all or some of the shares held, sending a specific declaration (the "Declaration of Withdrawal") - which may be made using the model made available on Snam's website at www.snam.it (in the "Governance and Conduct" - "Shareholders' Meeting" Section) - to Snam no later than 23 February 2021 (the "Deadline"): (i) by registered mail with proof of receipt to Snam c/o Computershare S.p.A., via Lorenzo Mascheroni, 19, 20145, Milan and e-mailed ahead to operations@computershare.it or, alternatively, (ii) by certified e-mail sent from the certified e-mail address of the entitled person, to the certified e-mail address recessosnam@pecserviziotitoli.it.

The Declaration of Withdrawal shall be irrevocable and shall include the information pursuant to article 2437-*bis*, subsection 1 of the Italian Civil Code, namely: (i) the particulars of the withdrawing shareholder (name, surname, place and date of birth if a natural person or business name and registered office if a legal entity), tax code, domicile, telephone contact number and, where possible, an e-mail address for communications relative to the Right of Withdrawal; (ii) the number of Snam shares for which the Right of Withdrawal is to be exercised; and (iii) the indication of the authorised intermediary where the account is held, on which the Snam shares are registered and for which the Right of Withdrawal is exercised (the "Intermediary"), with the data relating to said account.

The Snam shareholder intending to exercise the Right of Withdrawal is also required to ask, at risk of inadmissibility of the Declaration of Withdrawal, that the Intermediary sends the Company, by the Deadline, a suitable communication (the "Communication"), in the manner envisaged by applicable provisions of the law and regulations and according to the instructions given by Snam through Monte Titoli S.p.A., attesting to (a) the uninterrupted ownership, by the withdrawing party, of the shares concerned by the Right of Withdrawal, from the start of the Shareholders' Meeting and until the date of exercise of the Declaration of Withdrawal, in accordance with art. 83-*quinquies*, subsection 3 of the CLF; and (b) the absence of pledge or any other restrictions over the shares concerned by the Right of Withdrawal. If not, or in the event that there should be a pledge or other restriction over the Snam shares in connection with which the Right of Withdrawal is exercised, the withdrawing shareholder will need to send Snam, by the Deadline, as an essential condition for the admissibility of the Declaration of Withdrawal, a specific declaration made by the pledgee, or the subject in whose favour any other such restriction exists over the shares, whereby said subject irrevocably and unconditionally consents to



the liquidation of the shares concerned by the exercise of the Right of Withdrawal in compliance with the instructions given by the withdrawing shareholder.

It is the responsibility of withdrawing shareholders to: (i) ensure that the information contained in the Declaration of Withdrawal is complete and accurate; and (ii) send the Declaration of Withdrawal by the Deadline; Snam refuses all liability in this respect. Declarations of Withdrawal sent after the Deadline or lacking the necessary information or for which the relevant declarations specified above have not been supplied in time, will be disregarded and, therefore, the Right of Withdrawal will not be validly exercised.

Once it has received the Declarations of Withdrawal and suitable confirmation from Intermediaries in respect of the entitlement by the withdrawing shareholders to exercise the Right of Withdrawal, Snam shall promptly publish the number of shares for which the Right of Withdrawal has been validly exercised.

Liquidation of the shares for which the Right of Withdrawal has been exercised

With reference to the liquidation procedure of shares for which the Right of Withdrawal has been exercised, the following are the main steps, as regulated by art. 2437-*quater* of the Italian Civil Code, without prejudice to the fact that further details will be made available in the run-up to the individual phases:

- (i) firstly, the shares for which the Right of Withdrawal has been exercised will be offered up in option to the other shareholders of Snam that have not exercised all or part of the Right of Withdrawal, proportionally to the shares owned by each, and to holders of the convertible bonds issued by Snam, on the basis of the exchange ratio (the "Option Right Offer"). The period for the Option Right Offer shall last for at least 30 (thirty) days from when the offer is deposited with Milan Business Register. At the same time as exercising the option, the shareholders and holders of convertible bonds shall also have the faculty to exercise the right of pre-emption and purchase any shares that have been left unopted (the "Pre-emption Right Offer"). If the number of shares for which pre-emption has been requested should exceed the quantity of shares that have been left unopted upon completion of the Option Right Offer, they will be allocated proportionally to all those so requesting, according to the number of shares held by each as at the start date of the Option Right Offer period;
- (ii) secondly, if upon completion of the Option Right Offer (and the simultaneous Pre-emption Right Offer) Snam shares should still be unopted for which no pre-emption right has been exercised by shareholders not withdrawing and by holders of convertible bonds, on the basis of the outcome of said offers, Snam will decide whether or not to place these shares with third parties on the market ("Placement with Third Parties");



(iii) in the event of failure to place all the Snam shares for which the Right of Withdrawal has been exercised upon completion of the Option Right Offer, the Pre-emption Right Offer and any Placement with Third Parties, the residual shares will be acquired by Snam directly, using the available reserves. In this regard, it is noted that in consideration of art. 2437-*quater*, subsection five, of the Italian Civil Code, Snam may make such purchases even in derogation to art. 2357, subsection three of the Italian Civil Code, thereby allowing it to exceed the limit of one fifth of the share capital.

Unavailability of the shares concerned by withdrawal

In accordance with art. 2437-*bis*, subsection two, of the Italian Civil Code, any shares for which the Right of Withdrawal is exercised shall be unavailable until completion of the liquidation procedure; therefore, from the date on which the Right of Withdrawal is exercised and until completion of the liquidation procedure, said shares shall not be available for trading and/or transfer by their respective owners.

Conditions precedent

It is also noted that, as resolved by the Shareholders' Meeting, the effect of the Resolution is subject to the following conditions precedent being met or waived:

- (i) any amount to be paid by Snam in accordance with art. 2437-*quater* of the Italian Civil Code to shareholders that have exercised the Right of Withdrawal for the purchase of shares that have not been acquired by shareholders, bondholders and third parties under the scope of the Option Right Offer, the Pre-emption Right Offer and any Placement with Third Parties, shall not exceed a total of 150 million euros. The Company has reserved the right to waive fulfilment of this condition in good time to allow Snam 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;
- (ii) the circumstance whereby, in connection with the Resolution: (a) the competent authority acknowledges that there is no basis for notification in accordance with Italian Decree Law no. 21 of 15 March 2012, converted, with amendments, with Italian Law no. 56 of 11 March 2012 (as subsequently amended and supplemented) the "Golden Power Legislation") or declares that it is not exercising special powers; or (b) the applicable legal deadline has passed (including any extension of said deadline) without any provision having been issued by the competent authority that may prevent the unconditional authorisation of the effect of the Resolution. The Company has reserved the right to waive the fulfilment of this condition within 15 (fifteen)



working days from the date of notification to the Company of any measure by the competent authority in relation to the Resolution.

If at least one of the above conditions precedent should not be met or if the Company should decide not to waive such, the Resolution shall not take effect and the procedure for liquidating the shares concerned by the exercise of the Right of Withdrawal shall be interrupted (and, consequently, the shares will be released from their restriction of unavailability).

The Company will provide information on whether or not the above conditions precedent have been satisfied (or, if not satisfied, of any waiver of such) by means of a press release to be published, amongst others, on its website (www.snam.it), in accordance with the terms and conditions of the law.

The terms and conditions of the liquidation procedure (including, amongst others, the number of shares for which the Right of Withdrawal has been exercised, details of the Option Right Offer and the Pre-emption Right Offer, as well as any Placement with Third Parties) will be notified in accordance with the terms and conditions envisaged by current legislation and published on the Company's website www.snam.it.

Fine Comunicato n.0542-10

Numero di Pagine: 7