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CONNECT

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Oggetto : Notice of Option Right Offer

Testo del comunicato

We send you Notice of Option Right Offer that has been published on the Company website and that will be also published tomorrow March, 9, 2021 in the "Financial Times"

NOTICE TO SHAREHOLDERS AND HOLDERS OF CONVERTIBLE BONDS

(in accordance with Art. 84 of Consob Regulation no. 11971/1999 relative to the filing with the Office of Milan Business Register, in accordance with Art. 2437-*quater*, subsection 2 of the Italian Civil Code, of the option right offer of 11.047.475 shares of Snam S.p.A. for which the right of withdrawal has been exercised)

Snam S.p.A. notifies that on 08 March 2021, the following was filed with Milan Business Register, in accordance with and pursuant to Art. 2437-*quater*, subsection 2 of the Italian Civil Code

OPTION RIGHT OFFER

PURSUANT TO ARTICLE 2437-*QUATER*, SUBSECTIONS 1 AND 2 OF THE ITALIAN CIVIL CODE

Whereas:

- (i) on 02 February 2021, amongst others, the Extraordinary Shareholders' Meeting of Snam S.p.A. ("**Snam**" or the "**Company**") resolved to amend Snam's company object as per Article 2 of the company's Bylaws (the "**Resolution**");
- (ii) on 08 February 2021, the Resolution was registered with Milan Business Register;
- (iii) shareholders of Snam that were not involved in approving the Resolution (i.e. shareholders that did not attend the Shareholders' Meeting or which voted against the proposed Resolution or which abstained from voting on the proposed Resolution) were assigned the right of withdrawal in accordance with Art. 2437, subsection 1, letter a) of the Italian Civil Code (the "**Right of Withdrawal**") by 23 February 2021 (the "**Deadline**"), in accordance with the terms and procedures indicated in a specific notice published by Snam on 09 February 2021;
- (iv) the unitary liquidation value of each Snam share for which the Right of Withdrawal may be exercised was determined as 4.463 euros (the "**Unitary Liquidation Value**") in accordance with Article 2437-*ter*, subsection 2 of the Italian Civil Code, namely referring exclusively to the mathematical average of the closure prices of Snam's shares as recorded on the Electronic Share Market organised and managed by Borsa Italiana S.p.A. (the "**MTA**") in the 6 (six) months prior to the date of publication of the notice of call to the Shareholders' Meeting called to resolve on the proposed amendments of the Bylaws (i.e. 29 December 2020);

- (v) as notified to the public by the Company today, the Right of Withdrawal has been lawfully exercised by the Deadline for a total of **11.047.475** Snam shares (the “**Withdrawn Shares**”), representing 0.329% of the share capital of Snam, for a total equivalent liquidation value of all Withdrawn Shares - calculated on the basis of the Unitary Liquidation Value - of 49.304.880,93 euros. It is recalled that, as resolved by the Shareholders' Meeting, the effect of the Resolution was, amongst others, subject to the condition precedent regarding the circumstance whereby any amount to be paid by Snam to shareholders exercising the Right of Withdrawal to redeem the Withdrawn Shares - not purchased by shareholders, holders of convertible bonds and third parties as part of their liquidation procedure - should not exceed a total of 150 million euros. As the total liquidation value of the Withdrawn Shares is less than 150 million euros, this condition precedent has been met. Therefore, as, on 22 February 2021, the other condition precedent set by the Resolution, as already reported to the public by the Company on 23 February 2021 in connection with the failure to exercise special powers in the golden power procedure pursuant to Decree Law no. 21/2012, converted with amendments with Law no. 56/2012 (as subsequently amended and supplemented) was also met, the Resolution to amend the company object as per Article 2 of the Snam Bylaws, has taken full effect;
- (vi) in accordance with Art. 2437-*quater*, subsections 1-3 of the Italian Civil Code, the Withdrawn Shares are to be offered up in option to shareholders of the Company other than the withdrawing shareholders, proportionally to the shares held by each, and to holders of the bonds from the convertible bond loan issued by Snam called “€400,000,000 Equity-Linked Bonds due 2022”, listed on the Third Market of the Vienna Stock Exchange (the “**Convertible Bonds**”) jointly with the withdrawing shareholders on the basis of the exchange ratio, with the possibility for non-withdrawing shareholders and holders of Convertible Bonds to also exercise the pre-emption right over any unopted Withdrawn Shares by means of the procedure set out hereto (the “**Option Right Offer**” or the “**Offer**”);
- (vii) the Option Right Offer of the Withdrawn Shares as per this notice was filed on 8 March 2021 with Milan Business Register and published on the Snam website at www.snam.it (“*Governance and Conduct*” - “*Shareholders' Meeting*” section); it will also be published on 9 March 2021 in the newspaper “*Il Sole 24 Ore*” and “*The Financial Times*”.

1. Methods, terms and conditions of the Option Right Offer

In accordance with Art. 2347-*quater*, subsections 1 and 2 of the Italian Civil Code, the Withdrawn Shares are offered up in option, at equal conditions, to holders of Snam shares proportionally to the number of Snam shares held by each as at the close of the accounting date of 09 March 2021 (the “record date”), for which the Right of Withdrawal had not been exercised, as well as to holders of Convertible Bonds as at the close of the accounting date of 09 March 2021 (the “Entitled Persons”) at the following option ratio:

1 Withdrawn Share per 302 option rights (the “Option Rights”) exercised

It is noted that: (i) for each Company share (excluding the Withdrawn Shares and treasury shares held by the Company) an Option Right is accredited; (ii) for each Convertible Bond, 20,638 Option Rights (amount corresponding to the number of shares theoretically due to each holder of Convertible Bonds calculated on the basis of the conversion price envisaged by the regulation). The option ratio may vary depending on declaration made exercising the Right of Withdrawal and submitted by the Deadline but not yet received by the Company, of which prompt notice will be given through publication on the Company’s website www.snam.it.

The Option Rights, represented insofar as regard shareholders by coupon 34 on Snam shares, cannot be traded on any market and can only be exercised for a whole number of Withdrawn Shares. The number of Withdrawn Shares that can be purchased by a single Entitled Person in exchange for the exercise of the Option Rights is determined by rounding down to the nearest whole unit (or up, but only if, on the basis of the total number of Option Rights exercised by the Entitled Person, the result is less than 1 Withdrawn Share). If necessary, the Company reserves the right to round off further in order to reconcile the transaction.

The Withdrawn Shares concerned by the Option Right Offer and the Option Rights are not, nor can they be, offered or sold in any countries in which the Offer is not permitted without specific authorisation in compliance with legislation applicable there, or as a derogation to such.

2. Characteristics of the shares concerned by the Offer

All Withdrawn Shares concerned by this Offer are ordinary shares of Snam admitted for listing on the Electronic Share Market (“MTA”) organised and managed by Borsa Italiana S.p.A. (ISIN IT0003153415).

3. Offer price

The Withdrawn Shares are offered up in option at the unitary price of 4.463 euros per Withdrawn Share (the “**Offer Price**”), which coincides with the Unitary Liquidation Value established in compliance with Article 2437-ter, subsection three of the Italian Civil Code.

4. Acceptance period

The period of acceptance of the Option Right Offer within which the Entitled Persons may exercise - at risk of forfeiture - their Option Rights, and, in accordance with the conditions set out below, the pre-emption right pursuant to Art. 2437-*quater*, paragraph 3 of the Italian Civil Code (the “**Pre-emption Right**”) runs from **08 March 2021** to **07 April 2021** (included).

5. Acceptance procedure

Acceptance of the Offer by means of the exercise of the Option Rights and the potential exercise of the Pre-emption Right by the Entitled Persons holding ordinary Snam shares must take place through the financial intermediaries involved in the centralised management system Monte Titoli S.p.A., by signing a specific acceptance form prepared by Snam and made available on the website www.snam.it ("[Governance and Conduct](#)" - "[Shareholders' Meeting](#)" section) and distributed by Snam to the intermediaries through Monte Titoli S.p.A., after said intermediaries have ascertained the legitimate right of the accepting party to exercise the Option Right and potentially exercise the Pre-emption Right to purchase the Withdrawn Shares.

Acceptance of the Offer by means of the exercise of the Option Rights and the potential exercise of the Pre-emption Right by the Entitled Persons holding Convertible Bonds, must take place by sending a specific acceptance form to the authorised financial intermediaries involved in the centralised management system of Euroclear Bank and Clearstream by the deadline for the Offer Period (i.e. by 7 April 2021).

The application forms must be sent to Snam c/o Computershare S.p.A. at the address recessosnam@pecserviziotitoli.it

6. Pre-emption Right

In accordance with Art. 2347-*quater*, subsection 3 of the Italian Civil Code, the Entitled Persons exercising the Option Rights over the Withdrawn Shares in accordance with the terms and conditions of this Offer, as long as they make a simultaneous request to do so on the Acceptance Form, may also exercise the Pre-emption Right concerning the purchase at the Offer Price of any Withdrawn Shares unopted upon completion of the Option Right Offer (the “**Unopted Shares**”).

To this end, when accepting the Offer, the Entitled Persons shall inform intermediaries, in the specific section of the Acceptance Form, of the maximum number of Unopted Shares for which they intend to exercise the Pre-emption Right.

If the number of Withdrawn Shares for which the Pre-emption Right has been exercised should exceed the number of Unopted Shares, they will be split between all Entitled Persons so requesting proportionally to the number of Option Rights held by each [rounding down to the nearest whole number and subsequently assigning the remaining Withdrawn Shares on the basis of the largest remainder criterion.

7. Results of the Option Right Offer and regulation of the Withdrawn Shares purchased through the exercise of Option Rights and the Pre-emption Right

Snam will notify the comprehensive results of the Option Right Offer, including any exercise of the Pre-emption Right, through publication of a specific notice in the newspaper *“Il Sole 24 Ore”* and *“The Financial Times”* and on the website www.snam.it.

The number of Withdrawn Shares assigned to Entitled Persons that exercised Option Rights and potentially the Pre-emption Right will be notified to the parties concerned by the respective intermediaries, in accordance with the terms and conditions applied by them.

The purchase and transfer of the Withdrawn Shares (and, therefore, the payment of the equivalent value of the Withdrawn Shares purchased following exercise of the Option Rights and, potentially, the Pre-emption Right and the accreditation of the Withdrawn Shares to the accounts of those entitled) shall take place through the intermediaries to which the Offer Acceptance Form was submitted or the intermediaries with which the Entitled Persons making the purchase have their securities accounts.

If, upon completion of the above procedure, including the Option Right Offer and any exercise of the Pre-emption Right, Withdrawn Shares should remain that have not been purchased by Entitled Persons (the **“Residual Shares”**), Snam will decide whether or not to place said Residual Shares with third parties at the Offer Price (**“Placement with Third Parties”**) in accordance with Art. 2437-*quater*, subsection 4 of the Italian Civil Code; ultimately, any Residual Shares that should not be placed with third parties will be purchased directly by Snam at the Offer Price, using available reserves, by the deadline pursuant to Art. 2437-*quater*, subsection 5 of the Italian Civil Code. In accordance with said provision, this purchase may also be made in derogation to

Article 2357, subsection 3 of the Italian Civil Code, thereby allowing it to exceed the limit of one fifth of the share capital.

The terms and conditions of a potential Placement with Third Parties will be disclosed in accordance with the terms and conditions envisaged by current legislation and published on the Company's website www.snam.it.

San Donato Milanese (MI), 8 March 2021

Fine Comunicato n.0542-18

Numero di Pagine: 8