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Shareholders' Meeting for Wednesday 28  
April 2021

*Testo del comunicato*

Vedi allegato.



press release

## **Snam: The BoD convenes the Shareholders' Meeting for Wednesday 28 April 2021**

*San Donato Milanese (Milan), 18<sup>th</sup> March 2021* - Snam's Board of Directors, which met yesterday under the chairmanship of Nicola Bedin, convened to hold the Group's Ordinary Shareholders' Meeting for Wednesday 28<sup>th</sup> April 2021, in a single call, at 10:00 a.m. CET.

The Ordinary Shareholders' Meeting is convened to resolve on the proposals regarding:

- the approval of the 2020 financial statements;
- allocation of the Net Profit for the year and dividend distribution;
- authorisation to purchase and dispose of treasury shares;
- approval of the Report on the remuneration policy and compensation paid. In particular, the Shareholders' Meeting is called:
  - ✓ to pass a binding resolution on the first section of the report, which explains the Company's policy on the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and General Manager and Executives with strategic responsibilities, as well as the procedures used to adopt and implement said policy;
  - ✓ to pass a non-binding resolution on the second section of the report, which explains the compensation of the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and General Manager and Managers with strategic responsibilities (for the latter in aggregated form), paid in 2020 or relating thereto;
- approval to changes relating the 2020-2022 long- term shared-based incentive plan.

As regards the proposals on the approval of the 2020 financial statements and the allocation of the Net Profit for the period as well as the dividend distribution please see the press release issued to the market today, available at [www.snam.it](http://www.snam.it).

### **Share buy-back**

The shareholders will be asked to authorise the Board of Directors a share buy-back for a maximum duration of 18 months from the date of the resolution passed by the Shareholders' Meeting of 28<sup>th</sup> April 2021, for a maximum outlay of 500 million euros and up to a maximum of 6.5% of the share capital subscribed and freed up, taking into account the treasury shares already held by the Company. The criteria for determining the purchase price of treasury shares are indicated in the Explanatory Report of the Board of Directors.



The purchase transactions will be carried out in accordance with the applicable regulations. Specifically, these transactions will be carried out in compliance with article 2357, first subsection, of the Italian Civil Code and therefore within the limits of the distributable Net Profit regularly ascertained and the available reserves resulting from the last regularly approved financial statements.

At the same time the resolution passed by the Shareholders' Meeting of 18<sup>th</sup> June 2020 authorising the buy-back of treasury shares for a period of 18 months will be revoked for the part that has not been implemented.

It is also proposed to the Shareholders that they authorise the Board of Directors to dispose, in one or more tranches, without any time limit and even before having completed the purchases, of all or part of the treasury shares subject to the buy-back authorisation, as well as those already held.

Note that the treasury shares already owned by the Company as of today amount to 90,642,115 shares, equal to approximately 2.70% of the share capital of Snam.

#### **Change to the 2020-2022 long- term share-based incentive plan**

The Board of Directors has resolved to submit a proposed amendment of the "2020-2022 Long Term Share Incentive Plan" (the "Plan") to the approval of the Ordinary Shareholders' Meeting, as approved by the Shareholders' Meeting of 18<sup>th</sup> June 2020, with reference to the second allocation cycle (2021-2023) and the third allocation cycle (2022-2024).

The proposed amendment relates to the adjustment of the targets currently envisaged by the Plan with reference to the performance condition relative to the reduction of natural gas emissions in respect of the new and even more ambitious targets of the new plan for the reduction of emissions by 2025 as adopted by Snam following its September 2020 participation to the new *Oil & Gas Methane Partnership Framework* (OGMP 2.0) set out by the United Nations Environment Programme (UNEP). The other terms and conditions of the Plan remain unchanged.

For a detailed description of the proposed amendment to the Plan, reference is made to the information notice containing an explanation of the proposed amendment, which will be published at the same time as the Explanatory report of the Board on the related item on the agenda.



### Procedure for holding the Shareholders' Meeting

In view of the health emergency linked to the COVID-19 pandemic and taking into account the measures to contain infections, the Company avails itself of the provisions envisaged by Article 106, subsection 4 of Italian Decree Law no. 18 of 17 March 2020 (the effect of which has most recently been extended to shareholders' meetings held before 31<sup>st</sup> July 2021, by Art. 3, subsection six, of Italian Decree Law no. 183 of 31<sup>st</sup> December 2020, as converted by Italian Law no. 21 of 26<sup>th</sup> February 2021), setting out "*Measures for strengthening the national healthcare service and economic support for families, workers and businesses connected with the COVID-19 epidemiological emergency*", establishing that the Shareholders' Meeting will be attended by those entitled to vote only through the Designated Representative of the Company.

The Board of Directors has identified the law firm Studio Legale Trevisan & Associati as the Designated Representative in accordance with Article 135-undecies of the CLF, to whom those entitled to vote at the Shareholders' Meeting must grant a proxy and/or sub-proxy, with voting instructions on all or some of the proposals for the resolution on the items on the agenda.

For more information, please refer to the call notice which will be published within the term set in accordance with the procedures laid down by law.

The following documents will also be made available to the public in the terms and with the arrangements set out in the applicable law:

- the explanatory reports of the Board of Directors on the items on the agenda;
- the 2020 annual financial report, containing the "*Consolidated Non-Financial Statement 2020*";
- the 2020 Report on Corporate Governance and Ownership Structure, which includes, inter alia, information on Snam's diversity policy pursuant to art. 123-bis, letter d-bis, of the CLF, and the Considerations on the 2021 Recommendations of the Corporate Governance Committee;
- the document "*Financial Disclosure on Climate Change 2020*";
- the 2021 Report on remuneration policy and compensation paid;
- the 2020 Sustainability Report - Towards Net Zero (compliant with GRI Standards);
- the Information Notice on the 2020-2022 Share Incentive Plan approved by the Shareholders' Meeting on 18<sup>th</sup> June 2020, containing the proposed amendments.

Fine Comunicato n.0542-24

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