

Report of the Board of Directors on the proposals
relating to items on the agenda of the Shareholders' meeting

SNAM S.p.A.

ORDINARY SHAREHOLDERS' MEETING OF 28 APRIL 2021

SINGLE CALL

**Report of the Board of Directors on the proposals relating to items on the agenda of the
Shareholders' Meeting**

Item 2

Allocation of the period profits and dividend distribution

Dear Shareholders,

The Board of Directors proposes that you:

- o approve the financial statements as at December 31, 2020, which show a profit of 1,015,066,306.21 euros;
- o allocate the profit for the year of 688,698,779.95 euros, remaining after the distribution of an advance on the dividend for the 2020 fiscal year of 0.0998 euros per share resolved by the Board of Directors meeting of 4 November 2020, as follows:
 - to the shareholders as a dividend of 0.1497 euros per share to shares in circulation on the coupon payment date, excluding treasury shares in the portfolio on that date, as the balance of the advance on the dividend, attributing the remaining amount to the retained profits from previous years. The dividend related to the 2020 fiscal year therefore, between the advance and the balance, comes to 0.2495 euros per share;
- o pay out the dividend balance of 0.1497 euros per share, starting 23 June 2021, with coupon payment date of 21 June 2021 and record date of 22 June 2021.

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Dear Shareholders,

you are invited to:

- o approve the financial statements as at 31 December 2020, which show a profit of 1,015,066,306.21 euros;
- o allocate the profit for the year of 688,698,779.95 euros, remaining after the distribution of an advance on the dividend for the 2020 fiscal year of 0.0998 euros per share resolved by the Board of Directors meeting of 4 November 2020, as follows:
 - to the shareholders as a dividend of 0.1497 euros per share to shares in circulation on the coupon payment date, excluding treasury shares in the portfolio on that date, as the balance of the advance on the dividend, attributing the remaining amount to the retained profits from previous years. The dividend related to the 2020 fiscal year therefore, between the advance and the balance, comes to 0.2495 euros per share;
- o pay out the dividend balance of 0.1497 euros per share, starting 23 June 2021, with coupon payment date of 21 June 2021 and record date of 22 June 2021.

The Chairman of the Board of Directors

Mr Nicola Bedin