

INDEX NO. 99847 FOLDER NO. 17872

**MINUTES OF THE BOARD OF DIRECTORS**

Republic of Italy

In the year twenty twenty-one, on the fifteenth day of the month of October

15 October 2021

In Trieste, in my office, at 13 Via San Nicolò.

I, the undersigned, **DANIELA DADO**, a member of the Board of Notaries of Trieste, upon request by: Nicola BEDIN, born in Montebelluna on 8 January 1977, domiciled for the purpose of his office in San Donato Milanese, at Piazza Santa Barbara no. 7, Chairman of the Board of Directors of the company "**SNAM S.P.A.**", with registered offices in San Donato Milanese, at piazza Santa Barbara no. 7, share capital 2,735,670,475.56 (two billion seven hundred and thirty-five million six hundred and seventy thousand four hundred and seventy five point fifty six) euros, tax code and Milan-Monza-Brianza-Lodi Business Register number 13271390158,

undertake to draft the minutes - relative to the only letter "B" of item 6 on the agenda - of the Board of Directors' meeting of the aforementioned Company held on 11 (eleven) October 2021 (twenty twenty-one).

In compliance with the request made to me, the notary, I acknowledge the following, with the specification that, for the purpose of simplifying matters, the present tense will be used even when referring to events which occurred on 11 October 2021.

§ § §

On **11 (eleven) October 2021 (twenty twenty-one)**, at one thirty six p.m., in Trieste, at piazza della Repubblica no. 1, in the Sala Riserva on the first floor of the Hotel Double Tree by Hilton, I am participating in the SNAM S.P.A. Board of Directors' meeting and I acknowledge that the Board has already addressed items 1, 3, 5 and 6 lett. (A), the latter regarding the renewal of the EMTN Programme, on the agenda, subject to separate minuting.

Mr Nicola BEDIN, Chairman of today's meeting,

**n o t e s**

**that** this Board of Directors' meeting has been duly convened, on 6 October 2021, in this location, on this day at eleven fifteen a.m.;

**that** the agenda was as follows:

**(omissis)**

**6. Bonds and other financial instruments. (omissis B) Bond Issues (EMTN programme). Necessary and consequent resolutions; (omissis)**

**that** of the Board of Directors, in addition to the appearing party, Directors Marco ALVERA', Laura CAVATORTA,

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on 18/10/21,  
no. 10417  
Series 1T  
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Francesco GORI, Antonio MARANO, Francesca PACE, Rita ROLLI and Alessandro TONETTI are also present, alongside Director Yunpeng HE (via tele/videoconference call via the Microsoft Teams platform with meeting ID. 126 278 928 6) who is duly identified by the Chairman;

**that** of the Board of Statutory Auditors, the following are present: Chairman Stefano GNOCCHI and the Standing Auditors Gianfranco CHINELLATO and Donata Paola PATRINI;

**that,,** furthermore, the Chief Financial Officer Alessandra PASINI and the General Counsel and Secretary of the Board of Directors Umberto BALDI are both participating in person and the Senior Vice President of Finance, Insurance and Taxation and Senior Vice President of Asset Management, Mr Sergio MOLISANI is also participating via Microsoft Teams, as described in detail above.

The Chairman then declares that the meeting is properly constituted and entitled to resolve on the item six, letter (B) on the agenda.

The Chief Executive Officer, at the request of the Chairman, moves on to debate the above and reminds those present that Art. 2410 of the Italian Civil Code grants to the administrative body - unless otherwise provided for in the Company's Bylaws - power to issue non-convertible bonds. Furthermore, art. 2412 of the Italian Civil Code: (i) provides that bonds may be issued for a total sum that does not exceed double the share capital, legal reserve and available reserves as stated in the last financial statements approved, and (ii) excludes the application of said limits in case of issue of bonds destined to be listed on regulated markets or in multilateral trading facilities, or of bonds that give an entitlement to purchase or subscribe shares.

The Chief Executive Officer, firstly, reports that the issue of non-convertible bonds (EMTN Programme), resolved by the Board of Directors of the Company:

- on 04 June 2012 (as set out in the minutes of the same date reg. no. 18,496/binder 5,955 of Milan Notary Piergaetano Marchetti, registered at the Milan 1 Agenzia delle Entrate on 19 June 2012, no. 22130, series 1T and duly registered in the appropriate Business Register on 7 June 2012), subsequently renewed,

- on 11 June 2013 (as set out in the minutes of the same date reg. no. 9,840/binder 5,145 of Milan Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 21 June 2013, no. 19798, series 1T and duly registered in the appropriate Business register on 26 June 2013),

- on 23 June 2014 (as set out in the minutes of the same date reg. no. 10,961/binder 5,646 of Milan Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 8 July 2014,

no. 18030, series 1T and duly registered in the appropriate Business register on 9 July 2014),

- on 22 June 2015 (as set out in the minutes of the same date reg. no. 12,103/binder 6,294 of Milan Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 14 July 2015, no. 19444, series 1T and duly registered in the appropriate Business register on 01 July 2015);

- on 27 September 2016 (as set out in the minutes of the same date reg. no. 13,281/binder 6,955 of Milan Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 14 October 2016, no. 34241, series 1T and duly registered in the appropriate Business register on 03 October 2016);

- on 06 October 2017 (as set out in the minutes of the same date reg. no. 14,039/binder 7,420 of Milan Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 26 October 2017, no. 35456, series 1T and duly registered in the appropriate Business register on 06 October 2017);

- on 02 October 2018 (as set out in the minutes of the same date reg. no. 6,253/binder 3,296 of Milan Notary Andrea De Costa, registered at the Milan 2 Agenzia delle Entrate on 26 October 2018, no. 53335, series 1T and duly registered in the appropriate Business register on 03 October 2018),

- on 02 October 2019 (as set out in the minutes of the same date reg. no. 15,248/binder 8,165 of Milan Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 25 October 2019, no. 36101, series 1T and duly registered in the appropriate Business register on 25 October 2019),

- on 12 October 2020 (as set out in the minutes of the same date reg. no. 15,801/binder 8502 of Milan Notary Carlo Marchetti, registered at the Milan 1 Agenzia delle Entrate on 21 October 2020, no. 72337, series 1T and duly registered in the appropriate Business register on 21 October 2020), will expire on 12 October 2021.

The Chief Executive Officer points out that non-convertible bonds for total of approximately 8,741,797,000 euros had been issued under this EMTN Programme, all with bond issues listed on regulated markets or in multilateral trading systems and therefore not relevant as regards compliance with the quantity limits.

Therefore, the Chief Executive Officer, in line with what is already being resolved today under point 6 lett. A), presents the proposal to **renew the EMTN Programme with an increase in the overall amount from the current 11,000,000,000.00 (eleven billion point zero zero) euros to 12,000,000,000.00 (twelve billion point zero zero)** and, therefore, to authorise new operations for the issue of one or more bond issues destined to be subscribed by qualified investors according to the terms and conditions and arrangements of the EMTN Programme.

He emphasises that this operation would enable Snam to implement a debit definition manoeuvre intended to: (i) support the development programmes of the Company; (ii) pursue an adequate balance in sources of funding between banks and securities; (iii) maintain a financial structure that would be balanced in terms of the ratio of short and medium term debt and the debt maturity profile, and (iv) acquire financial resources at competitive costs.

In light of the above, the Chief Executive Officer therefore proposes, in line with what is already being resolved today under point 6 lett. A), that the renewal of the EMTN Programme be authorised, and therefore that the Board authorises one or more non-convertible bond issues, each to be issued in one or more tranches, within the period of one year from 11 October 2021, for a maximum total countervalue of the EMTN Programme of 12,000,000,000.00 (twelve billion point zero zero) euros and a **maximum amount** (also as countervalue in other currencies) **to be issued within one year from 11 October 2021 of 3,258,203,000.00 (three billion two hundred and fifty eight million two hundred and three thousand point zero zero) euros, increased by the corresponding amount of the bonds from time to time redeemed over the same period;** it remains understood in any case that the total nominal value of the bonds issued under the EMTN Programme may in no case exceed the maximum limit of 12,000,000,000.00 (twelve billion point zero zero) euros. All the bonds will be placed with institutional investors operating principally in Europe, according to the terms and arrangements of the EMTN programme.

The bonds will be regulated by English law and could be, but do not necessarily have to be, listed on one or more regulated and unregulated markets (multilateral trading facilities).

The Chief Executive Officer then summarises the characteristics of the operation, which are in line with those of previous years:

- articulation: also in several issues, and each also into several *tranches*;
- subscribers: qualified investors according to the terms and conditions and arrangements of the Programme;
- duration: the duration of the single issues and tranches will be based on the market conditions in force at the time of issue and in any event no longer than 50 years, including those with the right to early redemption;
- use of proceeds: the sums collected from the bond issues can be used each time both for general corporate activities and to finance specific projects that can be aligned with the EU Taxonomy - Use of Proceeds,

in the event that this alignment is confirmed following assessment by a Second Party Opinion Provider;

- issue currency: euros or other currency;
- units: a minimum of 100,000.00 (one hundred thousand point zero zero) euros, corresponding to the nominal value (or equivalent if in another currency);
- issue price: the issue price, which may be different for each single emission or *tranche*, will be set according to the overall yield offered to subscribers at the market conditions in force at the time of the issues and in any event no less than 90% (ninety per cent) and no more than 110% (one hundred and ten per cent) of the nominal value of the bonds;
- interest rate: the interest rate, which may be different for each of the single issues or *tranches* and which may also be linked to an external benchmark (such as, by way of example, the inflation rate), shall be fixed (Fixed Rate Notes), no more than 4.5% (four point five per cent), or variable (Floating Rate Notes), no more than the reference rate (as defined in the Programme, purely as an example, among others, the EURIBOR) increased by a margin aligned with the market conditions in force at the time of issue, it being in any event understood that the maximum margin, where applicable, shall be 2.5% (two point five per cent);
- applicable law: English law, apart from the meetings of bondholders, which shall be regulated by Italian law and, in any event, in such a way as to not conflict with Italian law;
- listing: the bonds could be, but do not necessarily have to be, listed on one or more regulated and unregulated markets (so called multilateral trading facilities);
- redemption: in a single solution upon maturity or in several *tranches* of equal amounts, without prejudice to the issuer's right to proceed to early redemption with notice; all according to the terms and conditions contained in the bond itself;
- placement commissions: no more than 0.75% (zero point seventy-five per cent) of the nominal value of the issues and, in any event, aligned with the market conditions in force at the time.

In addition, considering recent developments in the sustainable finance market and the company's growing attention to energy transition matters, the renewal of the EMTN programme may have sustainability characteristics and, in particular, sustainability indicators (KPIs) may be associated with the renewed EMTN programme for the issue of the so-called Sustainability-Linked bonds.

In reiterating that the final term for the issue of the bonds is one year starting from 11 October 2021, the Chief Executive Officer points out that upon expiry the EMTN Programme may be renewed again, and in that case, the subsequent appropriate resolutions would again be submitted to the Board.

The Chief Executive Officer recalls that there are no impediments for the issue of the non-convertible bond to which the day's proposal referred in the terms and limits set out above, since article 2412, subsection one, of the Italian Civil Code had been found to have been respected.

The Chairman of the Board of Statutory Auditors states, on behalf of the whole Board of Statutory Auditors and pursuant to article 2412, subsection one, of the Italian Civil Code, that the proposed bond issue respects the limits set out in article 2412 of the Italian Civil Code considering the bonds currently issued and listed and it being understood that, if the bonds are not to be listed on one or more regulated markets, art. 2412, subsection 2, of the Italian Civil Code shall apply to the bonds.

Therefore, the Board of Directors:

- having noted the law on the subject of the issuance of bonds set out in articles 2410 and 2412 of the Italian Civil Code;
- having noted the bonds currently in existence;
- having heard the report of the Chief Executive Officer;
- subject to the fulfilment of all obligations and the respect of all conditions prescribed in the applicable regulations, and with the commitment to report to the Board on the state of execution of the operations set out above:

**unanimously resolves**

**Firstly**

1.) to authorise, in line with what is already being resolved today under point 6, lett. A), the renewal of the *EMTN Programme*, from 11 (eleven) October 2021 (twenty twenty-one) and hence to authorise one or more non-convertible bond issues, each to be issued in one or more tranches, for a maximum total countervalue of the EMTN Programme of 12,000,000,000.00 (twelve billion point zero zero) euros and a **maximum amount** (also as countervalue in other currencies) **to be issued within one year from 11 (eleven) October 2021 (twenty twenty-one) of 3,258,203,000.00 (three billion two hundred and fifty eight million two hundred and three thousand point zero zero) euros, increased by the amount corresponding to the bonds from time to time redeemed over the same period** (it remains understood in any case that the total nominal value of the bonds issued under the EMTN Programme may in no case exceed the maximum limit of 12,000,000,000.00 (twelve billion point zero zero)) euros, with the characteristics summarised below:

- articulation: also in several issues, and each also into several *tranches*;

- subscribers: qualified investors according to the terms and conditions and arrangements of the Programme;
- duration: the duration of the single issues and tranches will be based on the market conditions in force at the time of issue and in any event no longer than 50 (fifty) years, including those with the right to early redemption;
- use of proceeds: the sums collected from the bond issues can be used each time both for general corporate activities and to finance specific projects that can be aligned with the EU Taxonomy - Use of Proceeds, in the event that this alignment is confirmed following assessment by a Second Party Opinion Provider;
- issue currency: euros or other currency;
- units: a minimum of 100,000.00 (one hundred thousand point zero zero) euros, corresponding to the nominal value (or equivalent if in another currency);
- issue price: the issue price, which may be different for each single emission or *tranche*, will be set according to the overall yield offered to subscribers at the market conditions in force at the time of the issues and in any event no less than 90% (ninety per cent) and no more than 110% (one hundred and ten per cent) of the nominal value of the bonds;
- interest rate: the interest rate, which may be different for each of the single issues or tranches, shall be fixed (Fixed Rate Notes), no more than 4.5% (four point five per cent), or variable (Floating Rate Notes), no more than the reference rate (as defined in the Programme, purely as an example, among others, the EURIBOR) increased by a margin aligned with the market conditions in force at the time of issue, it being in any event understood that the maximum margin, where applicable, shall be 2.5% (two point five per cent);
- applicable law: English law, apart from the meetings of bondholders, which shall be regulated by Italian law and, in any event, in such a way as to not conflict with Italian law;
- listing: the bonds could be, but do not necessarily have to be, listed on one or more regulated and unregulated markets (so called multilateral trading facilities);
- redemption: in a single solution upon maturity or in several *tranches* of equal amounts, without prejudice to the issuer's right to proceed to early redemption with notice; all according to the terms and conditions contained in the bond itself;
- placement commissions: no more than 0.75% (zero point seventy-five per cent) of the nominal value of the issues and, in any event, aligned with the market conditions in force at the time.

Furthermore, the renewal of the EMTN Programme may have sustainability characteristics and, in particular, sustainability indicators (KPIs) may be associated with the renewed EMTN Programme for the issue of the so-called Sustainability-Linked bonds.

**Secondly**

2.) to confer a mandate on the Chief Executive Officer and the Chief Financial Officer, separately, with the right to issue submandates, to implement the resolution described above with all the widest and most suitable powers in this regard, including those to:

- determine, within the maximum limits resolved, the amount of the single issues or *tranches*, establishing, always within the resolved limits, the period to maturity, issue price, interest rate and arrangements for paying interest, and any possible issue discount or redemption premium;
- determine, within the limits resolved above, the conditions of the single issues or *tranches* in which the operation may be articulated, defining the regulations for each;
- proceed to place the bonds, signing all trades and agreements for this purpose, including with intermediaries and agents, also with the power to proceed to necessary operations to purchase the bonds issued, determining their conditions;
- proceed to fulfil all obligations, including disclosure obligations, to all the competent Authorities, Italian or foreign, connected with the issue of the bond, its placement and its possible listing, also in terms of the publication of documents (including, but not limited to, fulfilling obligations connected with the definition and publication of the listing prospectus for the bonds being issued);
- in general, accomplish everything needed, useful or opportune for the success of the initiative, including completing the necessary formalities for these resolutions to be registered in the Business Register, with the right to make any changes, corrections or additions to said entries that might be advisable and/or requested by the competent Authorities, including during registration in the Business Register.

The Chairman, at this point, declares that the sixth item, letter (B) on the agenda has been addressed and continues the consideration of the remaining points, as minuted separately, the time is one fifty-five p.m.

All the expenses and taxes pertaining to this act, including all inherent and consequential costs, not excluded or excepted, are and will be borne by the Company.

I, the Notary, have drafted the present document that I sign at 1 p.m.



This document, typed by people I trust and completed by my own hand for a small portion, consists of three sheets for eight full pages and the ninth up until here.

(L.S.) Signed: DANIELA DADO - NOTARY