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Folder No. 8991

**Minutes of the Board of Directors**

**REPUBLIC OF ITALY**

In the year 2022 (twenty twenty-two)

on the 21 (twenty-one) day

of the month of October,

Milan, Via Agnello n. 18.

I, the undersigned **Carlo Marchetti**, notary in Milan, registered with the Board of Notaries of Milan, at the request - expressed through Ms Monica de Virgiliis, Chairman of the Board of Directors - of the listed joint stock 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 euros, fully paid in, tax code and Milan-Monza-Brianza-Lodi Business Register no. 13271390158, registered in the Economic and Administrative Register of Milan under no. 1633443 ("**Snam**" or the "**Company**"), have hereby drawn up and sign, with regard to item 4, letter (B), of the agenda, the minutes of the meeting of the Board of Directors of the aforementioned Company, held exclusively using telecommunications devices in accordance with the company bylaws, on

**12 (twelfth) October 2022 (twenty twenty-two)**

in accordance with the call notice referred to below, to discuss and vote on item 4 letter (B) of the agenda which is also reproduced below.

In compliance with the request made, I acknowledge that the aforementioned board meeting, which I am attending as the Notary at the Snam Rete Gas S.p.A. compression plant in Sergnano (CR), Strada Statale 591, km. 32+650 no street number, takes place as reported below.

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As the Chairman and in accordance with the Bylaws, Monica de Virgiliis (adequately identified) chairs the meeting, connected via video link and, at 4 p.m., declares the meeting of the Board of Directors open, gathered to discuss and resolve on the following **agenda**

***Omissis***

***(4.B) Bond Issues (EMTN programme). Required and consequent resolutions***

***Omissis.***

The Chairman has appointed me, the Notary, with regard to the discussion of item 4, letter (B), of the agenda, to draw up the minutes of the Board of Directors meeting, verifying and

acknowledging that:

- art. 15.1 of the company bylaws allows, under the conditions established by law, participation at board meetings by means of telecommunications devices;

- the meeting had been called with a notice sent on 7 October 2022, by electronic mail to all Directors and Statutory Auditors pursuant to article 15 of the Company Bylaws;

- the following are in attendance at the Snam Rete Gas S.p.A. Compression plant in Sergnano (CR), Strada Statale 591, km. 32+650 without street number, connected by means of telecommunications devices in accordance with the bylaws:

-- Directors Stefano Venier, Massimo Bergami, Laura Cavatorta, Augusta Iannini, Piero Manzoni, Rita Rolli, Qinjing Shen and Alessandro Tonetti; and

-- Statutory Auditors Stefano Gnocchi (Chairman of the Board of Statutory Auditors), Gianfranco Chinellato and Ines Gandini;

- the General Counsel and Secretary of the Board of Directors, Mr Umberto Baldi, the Senior Vice President of Finance, Insurance and Tax and Senior Vice President of Asset Management, Sergio Molisani, are also present using the same method.

The Chairman then again declared that the meeting was properly constituted and entitled to resolve on the item 4, letter (B) on

the agenda.

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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 4 June 2012 (as set out in the minutes of the same date reg. no. 18496/binder 5955 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. 9840/binder 5145 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), and on 23 June 2014 (as set out in the minutes of the same date reg.no. 10961/binder 5646, 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. 12103/binder 6294, 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 1 July 2015), and on 27 September 2016 (as set out in the minutes of the same date reg. no. 13281/binder 6955, 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 3 October 2016), on 6 October 2017 (as set out in the minutes of the same date reg. no. 14039/binder 7420, 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 6 October 2017), on 2 October 2018 (as set out in the minutes of the same date reg. no. 6253/binder 3296 of 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 3 October 2018) on 2 October 2019 (as set out in the minutes of the same date reg. no. 15248/binder 8165 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), and on 12 October 2020 (as set out in the minutes of the same date reg. no. 15801/binder 8502, 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), and on 11 October 2021 (as set out in the minute of 15 October 2021 no, 99847/binder 17872 of Trieste Notary Daniela Dado, registered at the Trieste Agenzia delle Entrate on 18 October 2021, no. 10417, series and duly registered in the appropriate Business register on 21 October 2021) will expire on 11 October 2022.

The Chief Executive Officer points out that non-convertible bonds for total of approximately 9,158,781,000 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 presents the proposal to **renew the EMTN Programme, with an increase in the total amount from the current 12,000,000,000 (twelve billion) euros to**

**13,000,000,000 (thirteen billion) euros** 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 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 12 October 2022, for a maximum total countervalue of the EMTN Programme of 13,000,000,000.00 euros and a **maximum amount** (also as countervalue in other currencies) **to be issued within one year from 12 October 2022 of 3,841,219,000 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 13,000,000,000.00 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 operations, each divisible into 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 aligned with Delegated Taxonomy Acts issued by the European Commission (Taxonomy-aligned Use of Proceeds).



- issue currency: euros or other currency;
- units: a minimum of 100,000.00 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% and no more than 110% 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), not exceeding 7.5% (seven point five per cent), or variable (Floating Rate Notes), not exceeding 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 4.3% (four point three 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 (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% 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 12 October 2022, 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, to the extent necessary, that the proposed bond issue respects the limits set out in article 2412 of the Italian Civil Code considering the shares 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.

The Chairman submitted the following resolution proposals for the approval of the Board:

*"The Board of Directors, with a vote by roll call,*

- 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:

**resolved**

**Firstly**

1.) to authorise the renewal of the EMTN Programme, from 12 (twelfth) October 2022 (twenty twenty-two) 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 13,000,000,000.00 (thirteen billion/00) euros and a **maximum amount** (also as countervalue in other currencies) **to be issued within one year from 12 (twelfth) October 2022 (twenty twenty-two) of 3,841,219,000 (three billion eight hundred forty-one million two hundred nineteen thousand/00) 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 13,000,000,000.00 (thirteen billion/00) euros, with the characteristics summarised below:

- articulation: also in several operations, each divisible into tranches;
- subscribers: qualified investors according to the terms and conditions and arrangements of the Programme;

- duration: the duration of each issue and tranche 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 aligned with Delegated Taxonomy Acts issued by the European Commission (Taxonomy-aligned Use of Proceeds).

- issue currency: euros or other currency;

- units: a minimum of 100,000.00 (one hundred thousand/00) 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 7.5% (seven 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 4.3% (four point three 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 (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 percent) 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 issue variance 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 Board of Directors unanimously approved.

The Chairman announced the result and, having addressed item 4, letter (B) on the agenda, continues the discussion of the remaining items, as minuted separately. at 4.10 p.m.

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These minutes are signed by me at 5.25 p.m.

It consists of five sheets typed by a person I trust and completed by my own hand for sixteen pages and the seventeenth up until here.

Signed: CARLO MARCHETTI - NOTARY