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Oggetto : Snam: Board of Directors convenes the  
Shareholders' Meeting for Thursday May  
4th, 2023

*Testo del comunicato*

Vedi allegato.



press release

## Snam: Board of Directors convenes the Shareholders' Meeting for Thursday May 4<sup>th</sup>, 2023

*San Donato Milanese, (MILAN) March 16<sup>th</sup>, 2023* - The Board of Directors of Snam, which met yesterday under the chairmanship of Monica de Virgiliis, convened the Ordinary Shareholders' Meeting, in a single call, for Thursday May 4<sup>th</sup>, 2023 at 10 a.m.

The Ordinary Shareholders' Meeting was convened to resolve on:

- the approval of the financial statements for 2022
- the allocation of the profits for the year and the distribution of the dividend
- the authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by shareholders at the Ordinary Shareholders' Meeting of April 27<sup>th</sup>, 2022, for the part not yet implemented
- the approval of the 2023 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 Managers with strategic responsibilities, with reference to the 2023 financial year, 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 illustrates 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 2022 or relating thereto
- to approve the 2023-2025 Long-Term Share-Based Incentive Plan.

### The share buy-back programme

The Shareholders will be asked to authorise the Board of Directors to purchase treasury shares for a maximum duration of 18 months from the date of the resolution passed in the Shareholders' Meeting of May 4<sup>th</sup>, 2023, for a maximum outlay of 500 million euros and up to a maximum number of shares in the portfolio amounting to 4.5% of the share capital subscribed and freed up, taking into account the treasury shares already held by the Company. The authorisation is required in order to provide the Company with a strategically and financially flexible tool intended to promote the liquidity and manage the volatility of the share price on the stock exchange, for future industrial and financial projects consistent with the strategic lines that the Company intends to pursue, to implement the share-based incentive plans and any future share-based incentive plans, as well as to increase the value for the shareholder, also by improving the financial structure and through a possible subsequent cancellation of treasury shares without reducing the share capital, in compliance with the necessary corporate obligations.

The consideration for the purchase of treasury shares must be no greater than 5% more and no lower than 5% less than the reference price recorded on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the session preceding each individual transaction; in the case of market liquidity support activities, the purchase price will be established in compliance with the relevant permitted market



practice.

The purchase transactions will be carried out in accordance with the applicable regulations. In particular, they will be implemented in accordance with Article 2357, paragraphs 1 and 3, of the Italian Civil Code and the principle of equality of treatment, and by using the procedures stated in Article 144-bis, paragraph 1, letter b) of the Issuers' Regulations or the procedures established by Art. 5 of EU Regulation No. 596/2014 or in the manner established by market practice permitted by Consob pursuant to Art. 13 of EU Regulation 596/2014, pursuant to Art. 144-bis, paragraph 1, letter d)-ter of the Issuers' Regulations.

At the same time, the resolution passed at the Shareholders' Meeting of April 27<sup>th</sup>, 2022 authorising the buy-back of treasury shares for a period of 18 months.

A proposal is also made to the shareholders to authorise the Board of Directors to sell, on one or more occasions, without time limits and even before having completed the purchases, any or all of the treasury shares subject to the repurchase authorisation in question, as well as those already held, in compliance with the laws and regulations in force on the matter, both nationally and at European level, as well as, where applicable, the accepted market practices at the time.

The treasury shares already owned by the Company as of March 15<sup>th</sup>, 2023 amount to 8,101,437, equal to 0.241% of the share capital.

Subsidiaries do not hold shares in the Company.

### **The 2023-2025 Long-Term Share-Based Incentive Plan**

The 2023-2025 Long-Term Share-Based Incentive Plan (the "Plan") approved by the Board of Directors is a tool designed to further promote management alignment with shareholder interests through medium- to long-term performance targets related to value creation, to financial results and to the sustainability of the Snam Group. The plan applies to the Chief Executive Officer and General Manager of Snam, Mr. Stefano Venier, and to persons holding managerial positions and key roles at Snam and its subsidiaries identified among those holding roles with the greatest impact on the achievement of medium and long-term business results with strategic importance for achieving Snam's multi-year targets, as well as any other positions identified in relation to the performance delivered, the skills possessed or for retention purposes. The maximum number of beneficiaries per three-year cycle is 100. The plan may determine the granting of Snam treasury shares - available to the Company and/or obtained from purchases made as part of the share buy-back plans approved by the Company - up to a maximum total of 3,500,000 shares for each year. The information document, which will be prepared pursuant to Article 114-bis of the CLF (Legislative Decree No. 58/98) and will be published at the same time as the Board's Explanatory Report for the proposal to Shareholders, will contain the specific conditions and purposes of the same.

### **Procedure for holding the Shareholders' Meeting**

The Company avails itself of the provisions envisaged by Article 106, paragraph 4 of Italian Decree Law No. 18 of March 17<sup>th</sup>, 2020 (the effect of which has most recently been extended to shareholders'



meetings held before July 31<sup>st</sup>, 2023, by Art. 3, paragraph 10-undecies, of Decree Law No. 198 of December 29<sup>th</sup>, 2022 as converted by Law No. 14 of February 24<sup>th</sup>, 2023) setting out “Urgent provisions concerning legislative terms”, 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 Trevisan & Associati as the Designated Representative in accordance with Art. 135-undecies of the CLF, to whom those entitled to attend to the Shareholders’ Meeting must grant a proxy and/or sub-proxy, also pursuant to Art. 135-novies of the CLF, with voting instructions on all or some of the proposals for 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 2022 Annual Financial Report containing the “Consolidated Non-Financial Statement 2022”
- the 2022 Report on Corporate Governance and Ownership Structure, which includes, inter alia, information on Snam’s diversity policy pursuant to art. 123-bis, paragraph 2, letter d-bis) of the CLF, and the Considerations on the 2023 Recommendations of the Corporate Governance Committee
- the “Climate Change Report 2022”
- the Information Document of the 2023-2025 Long-Term Share-Based Incentive Plan
- the 2023 Report on remuneration policy and compensation paid
- the 2022 Sustainability Report.

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