

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 4 MAY 2023**

**ON 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 profits for the year and distribution of the dividend**

Dear Shareholders,

The Board of Directors proposes that you:

- o allocate the profit for the year of 328,123,071.12 euros, remaining after the distribution of an advance on the dividend for the 2022 fiscal year of 0.1100 euros per share resolved by the Board of Directors meeting of 9 November 2022, as follows:
  - to the shareholders as a dividend of 0.1651 euros per share to shares in circulation on the coupon payment date, excluding treasury shares in the Company portfolio on that date, as the balance of the advance on the dividend, using "*Other available and distributable profit reserves*" until the total amount of the dividend is reached. The dividend related to the 2022 fiscal year therefore, between the advance and the balance, comes to 0.2751 euros per share;
- o pay out the dividend balance of 0.1651 euros per share, starting 21 June 2023, with coupon payment date of 19 June 2023 and record date of 20 June 2023.

Dear Shareholders,

you are invited to:

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- o allocate the profit for the year of 328,123,071.12 euros, remaining after the distribution of an advance on the dividend for the 2022 fiscal year of 0.1100 euros per share resolved by the Board of Directors meeting of 9 November 2022, as follows:
  - to the shareholders as a dividend of 0.1651 euros per share to shares in circulation on the coupon payment date, excluding treasury shares in the Company portfolio on that date, as the balance of the advance on the dividend, using Other available and distributable profit reserves until the total amount of the dividend is reached. The dividend related to the 2022 fiscal year therefore, between the advance and the balance, comes to 0.2751 euros per share;
- o pay out the dividend balance of 0.1651 euros per share, starting 21 June 2023, with coupon payment date of 19 June 2023 and “record date” of 20 June 2023.

The Chairwoman of the Board of Directors

Ms Monica de Virgiliis