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**Minutes of the Board of Directors of Snam S.p.A.****REPUBLIC OF ITALY**

In the year 2023 (twenty twenty-three),  
on the 20 (twentieth) day  
of the month of September  
Milan, Via Agnello n. 18.

I, the undersigned *Andrea de Costa*, Notary in Milan, registered with the Board of Notaries of Milan, at the request - expressed through Ms. *Monica de Virgiliis*, Chairwoman 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 1, 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

**19 (nineteen) September 2023 (two thousand twenty-three)**

in accordance with the call notice referred to below, to discuss and vote on item 1 letter (B) of the agenda which is also reproduced below.

Endorsing the request, I acknowledge that the aforementioned Board meeting - which I am attending as the Notary at my office in Milan, Via Agnello n. 18 - takes place as reported below.

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As Chairwoman, and in accordance with the Bylaws, *Monica de Virgiliis* (adequately identified) chairs the meeting, connected via video link and, at 8 p.m., declares the meeting of the Board of Directors open, gathered to discuss and resolve on the following

**agenda*****Omissis******(1.B) Issue of an exchangeable bond. Related and consequent resolutions.***

The Chairwoman has appointed me, the Notary, with regard to the discussion of item 1, letter (B), of the agenda, to draw up the minutes of the Board of Directors meeting, verifying and acknowledging that:

- Article 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 14 September 2023, by e-mail to all Directors and Statutory Auditors pursuant to Article 15 of the Company Bylaws;
- the following are in attendance by means of telecommunications devices in accordance with the Bylaws:

-- Directors Stefano Venier (Chief Executive Officer), Massimo Bergami, Laura Cavatorta, Augusta Iannini, Piero Manzoni, Rita Rolli, Alessandro Tonetti; and

-- Statutory Auditors Stefano Gnocchi (Chairman of the Board of Statutory Auditors), Gianfranco Chinellato and Ines Gandini. Director Qinjing Shen justified his absence;

- in addition, the Chief Legal Officer & General Counsel and Secretary of the Board of Directors Umberto Baldi, the Associate General Counsel of Corporate Affairs Stefano Sperzagni and the Chief Financial Officer Luca Passa are also in attendance in the same manner.

The Chairwoman then declares that the meeting is properly constituted and entitled to resolve, first and foremost, on item 1, letter B.

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Turning to the discussion of the agenda, at the request of the Chairwoman, the Chief Executive Officer firstly recalls that:

= the current wording of Article 2410, paragraph 1, of the Italian Civil Code attributes to the administrative body of joint-stock companies the power to resolve on the issue of bonds, in the absence of different legal or statutory regulations, and that Snam's Bylaws do not contain any derogating provisions;

= paragraph 1 of Article 2412 of the Italian Civil Code establishes that bonds may be issued for a total sum not exceeding twice the amount of the share capital, legal reserve and available reserves as per the most recently approved financial statements, and paragraph 2 establishes that this limit may be exceeded if the bonds issued in excess are intended for subscription by professional investors subject to prudential supervision pursuant to special laws;

= in addition, pursuant to paragraph 5 of Article 2412 of the Italian Civil Code, the provisions of paragraphs 1 and 2 of the aforesaid Article do not apply to issues of bonds intended 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 reports that in order to diversify the Company's sources of financing and debt investor base, as well as to benefit from a lower financing cost, it is proposed to approve an authorisation, effective as of 11 October 2023, to issue a senior unsecured convertible bond, using up to a maximum of 50% of the Italgas S.p.A. ("**Italgas**") shares held by Snam, for a maximum total par value of up to 750,000,000.00 (seven hundred and fifty million/00) euros in accordance with the limits set forth below (the "**Exchangeable Bond**").

The Exchangeable Bond is a senior unsecured bond which, unlike a traditional bond, includes an option that gives bondholders the right to benefit from the positive performance of the underlying share if its price exceeds a predetermined value which, in turn, incorporates a premium - known as a conversion premium - over the spot value of the share at the time of issue. At maturity, the structure of the instrument allows for

settlement of the bond either by physical delivery of the shares or by payment in cash, at the issuer's discretion.

The Chief Executive Officer explains the reasons why, taking into account the market context, it is advisable to proceed with the issuing of the Exchangeable Bond. In particular, the Exchangeable Bond is a cheaper debt capital raising instrument than a "plain vanilla" bond because it offers a lower coupon than that obtainable on the "ordinary" bond market.

The issue of the Exchangeable Bond also diversifies the Company's financing sources and debt investor base, reducing the risk of refinancing Snam's debt. Investors in financial instruments of this type tend to be equity-linked investors and therefore different from investors in bonds issued under the Company's Euro Medium Term Notes Programme (the "**EMTN Programme**").

The Chief Executive Officer informs those in attendance that, in accordance with international practice for transactions similar to the one proposed herein, the bonds issued in the context of the Exchangeable Bond will be placed by the Joint Global Coordinators and Joint Bookrunners, leading banks specialised in transactions similar to the one under examination and selected by the Company for the placement of the Exchangeable Bond (jointly, the "**Joint Bookrunners**"), appointed by the Company close to the issue date of said Exchangeable Bond, and including Bank of America, Barclays, BNP Paribas, J.P. Morgan and Unicredit. The Joint Bookrunners shall subscribe or procure the subscription of the Bonds under the terms and conditions set forth in the subscription agreement to be signed close to the issue date of the Exchangeable Bond between the Company and the Joint Bookrunners (the "**Subscription Agreement**");

= the Company's management, through interactions with the relationship banks, including those subsequently selected for the transaction, has already carried out the appropriate preliminary investigation and market monitoring activities aimed at verifying the market's appetite to subscribe Exchangeable Bond securities. No material issues arose that would impede the subsequent marketing and potential issuance and placement of the Exchangeable Bond once it has been resolved upon;

= the Exchangeable Bond, for which authorisation to issue is proposed, shall have the following characteristics:

- type: senior, ESG, unsecured, unsubordinated and convertible bonds (notes) with a maximum of 54,616,646 Italgas shares held by Snam ("**Available Shares**"), as per the Shareholders' Agreement signed in 2016 between Snam and CDP Reti S.p.A. and amended on 21 March 2023;
- par value: up to 750,000,000 (seven hundred and fifty million/00) euros; any value exceeding the countervalue of the Available Shares will be redeemed exclusively by cash settlement;
- minimum value of each security: at least 100,000.00 (one hundred thousand/00) euros;

- recipients: the bonds will be offered for subscription exclusively to qualified investors as defined pursuant to Article 2, paragraph 1, letter (e) of Regulation (EU) 2017/1129, in the European Economic Area and foreign institutional investors, outside the United States of America within the meaning of Regulation S of the Securities Act of 1933, in any event excluding any placement with the general public, as well as offers in countries and jurisdictions where the offer or placement of the bonds would be prohibited and/or otherwise subject to specific authorisations. Furthermore, it is clarified that no prospectus (within the meaning of Regulation (EU) 2017/1129 or applicable UK regulations) or offering memorandum will be published in connection with the issue, offer and placement of the bonds;
- form: the bonds will be represented by a global certificate ("Global Bond") and will be centralised in the Euroclear/Clearstream management system; certificates representing individual securities will only be issued under specific circumstances expressly set out in the documentation;
- circulation regime: registered-form bonds;
- maturity: up to 5 (five) years, with the option of early redemption for both the issuer (*i.e.*, callable bond) and the holder of the security (*i.e.*, puttable bond), options analytically established in the Exchangeable Bond regulations. Provision has also been made for subscribers - during the term of the Exchangeable Bond - to exercise the option to request the exchange of the Exchangeable Bond into Italgas shares held by Snam, in accordance with the aforementioned limits of the nominal and Available Shares and in accordance with the procedures set forth in the set of agreements linked to the transaction. Upon the exercise of this option, the Company may in any case decide whether to deliver the Italgas shares or pay an equivalent amount in cash. There is no conversion at Snam's request to which bondholders are required to adhere;
- issue price: not less than 95% (ninety-five per cent) and not more than 105% (one hundred and five per cent) of the par value of the instrument. The issue price will be determined in accordance with the overall yield offered to subscribers and the market conditions at the time of issue;
- interest rate: coupon with a maximum value not exceeding 3.75% (three/seventy-five per cent);
- payment of interest: with a six-monthly coupon;
- redemption: at par, in a lump sum at maturity, subject to the hypotheses of early redemption which will be analytically established in the Exchangeable Bond regulations;
- conversion premium: equal to a minimum value of 15% (fifteen per cent) with respect to the price of the Italgas share underlying the Exchangeable Bond at the time of issuance thereof;
- sustainability features: the instrument will have an ESG component, consistent with the Company's objective to issue all its bond instruments including sustainability features. To this end, the Exchangeable Bond may be (i) sustainability-linked,

*i.e.*, a bond instrument that provides for additional remuneration, equal to a one-off amount of 0.50% of the par value of the instrument to be issued, if the sustainability-linked target (*i.e.*, reduction of natural gas emissions below 55%) is not achieved by December 2025; or (ii) the use-of-proceeds type, to which transition bonds belong, which are instruments used to finance projects deemed eligible on the basis of the sustainable finance framework published in November 2021;

- placement fees: aligned with the market conditions in force at the time;

- issuer commitments: issuer commitments and events of default are expected to be substantially in line with the issues made under Snam's previous EMTN Programme;

- applicable law: English law, except for the provisions governing the bondholders' meetings and the bondholders' representative, which are subject to the applicable rules of Italian law;

- trading market: Vienna MTF - Professional Segment (Vienna Stock Exchange), an unregulated market (multilateral trading facility) of the Vienna Stock Exchange or placement of the Exchangeable Bond on a different internationally recognised, regularly operating, regulated or unregulated stock exchange in a Member State of the European Union or in a white-listed State belonging to the European Economic Area;

- Joint Bookrunners: Bank of America, Barclays, BNP Paribas, J.P. Morgan and Unicredit;

- Structuring Banks: BNP Paribas and J.P. Morgan.

The Chief Executive Officer further reminds us that:

- = the authorisation to issue bonds is intended to allow rapid access to the capital market under conditions that make this activity favourable;

- = there are no impediments to the issuance of the Exchangeable Bond referred to in today's proposal under the terms and within the limits set forth above.

The Chairman of the Board of Statutory Auditors takes the floor and, on behalf of the entire Board of Statutory Auditors, acknowledges that the proposed bond issue authorisation is exempt from the limits established in Article 2412, paragraphs 1 and 2, of the Italian Civil Code, since Article 2412, paragraph 5, of the Italian Civil Code will apply to them, as these bonds are intended for listing on regulated markets or multilateral trading facilities.

The Chairwoman 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 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*

**resolves**

**Firstly**

to authorise the issue of the Exchangeable Bond until 11 October 2023 having the characteristics summarised below:

- type: senior, ESG, unsecured, unsubordinated and convertible bonds (notes) with a maximum of 54,616,646 ITG shares held by Snam, as per the Shareholders' Agreement signed in 2016 between Snam and CDP Reti S.p.A. and amended on 21 March 2023;
- par value: up to 750,000,000 (seven hundred and fifty million/00) euros; any value exceeding the countervalue of the Available Shares will be redeemed exclusively by cash settlement;
- minimum value of each security: at least 100,000.00 (one hundred thousand/00) euros;
- recipients: the bonds will be offered for subscription exclusively to qualified investors as defined pursuant to Article 2, paragraph 1, letter (e) of Regulation (EU) 2017/1129, in the European Economic Area and foreign institutional investors, outside the United States of America within the meaning of Regulation S of the Securities Act of 1933, in any event excluding any placement with the general public, as well as offers in countries and jurisdictions where the offer or placement of the bonds would be prohibited and/or otherwise subject to specific authorisations. Furthermore, it is clarified that no prospectus (within the meaning of Regulation (EU) 2017/1129 or applicable UK regulations) or offering memorandum will be published in connection with the issue, offer and placement of the bonds;
- form: the bonds will be represented by a global certificate ("Global Bond") and will be centralised in the Euroclear/Clearstream management system; certificates representing individual securities will only be issued under specific circumstances expressly set out in the documentation;
- circulation regime: registered-form bonds;
- maturity: up to 5 (five) years, with the option of early redemption for both the issuer (i.e., callable bond) and the holder of the security (i.e., puttable bond), options analytically established in the Exchangeable Bond regulations. Provision has also been made for subscribers - during the term of the Exchangeable Bond - to exercise the option to request the exchange of the Exchangeable Bond into Italgas shares held by Snam, in accordance with the aforementioned limits of the nominal and Available Shares and in accordance with the procedures set forth in the set of agreements linked to the transaction. Upon the exercise of this option, the Company may in any case decide whether to deliver the Italgas shares or pay an equivalent amount in cash. There is no conversion at Snam's request to which bondholders are required to adhere;
- issue price: not less than 95% (ninety-five per cent) and not more than 105% (one hundred and five per cent) of the par value of the instrument. The issue price will be determined in accordance with the overall yield offered to subscribers and the market conditions at the time of issue;

- interest rate: coupon with a maximum value not exceeding 3.75% (three/seventy-five per cent);
- payment of interest: with a six-monthly coupon;
- redemption: at par, in a lump sum at maturity, subject to the hypotheses of early redemption which will be analytically established in the Exchangeable Bond regulations;
- conversion premium: equal to a minimum value of 15% (fifteen per cent) with respect to the price of the ITG share underlying the Exchangeable Bond at the time of issuance thereof;
- sustainability features: the instrument will have an ESG component, consistent with the Company's objective to issue all its bond instruments including sustainability features. To this end, the Exchangeable Bond may be (i) sustainability-linked, i.e., a bond instrument that provides for additional remuneration, equal to a one-off amount of 0.50% of the par value of the instrument to be issued, if the sustainability-linked target (i.e., reduction of natural gas emissions below 55%) is not achieved by December 2025; or (ii) the use-of-proceeds type, to which transition bonds belong, which are instruments used to finance projects deemed eligible on the basis of the sustainable finance framework published in November 2021;
- placement fees: aligned with the market conditions in force at the time;
- issuer commitments: issuer commitments and events of default are expected to be substantially in line with the issues made under Snam's previous Euro Medium Term Notes Programme;
- applicable law: English law, except for the provisions governing the bondholders' meetings and the bondholders' representative, which are subject to the applicable rules of Italian law;
- trading market: Vienna MTF - Professional Segment (Vienna Stock Exchange), an unregulated market (multilateral trading facility) of the Vienna Stock Exchange or placement of the Exchangeable Bond on a different internationally recognised, regularly operating, regulated or unregulated stock exchange in a Member State of the European Union or in a white-listed State belonging to the European Economic Area;
- Joint Bookrunners: Bank of America, Barclays, BNP Paribas, J.P. Morgan and Unicredit;
- Structuring Banks: BNP Paribas and J.P. Morgan;

**Secondly**

to authorise separately the Chief Executive Officer and the Chief Financial Officer in office at the time, with the power to sub-delegate, to execute this resolution, and to be authorised to carry out the issuance of the Exchangeable Bond with all the broadest and most appropriate powers in this regard, including, by way of example, those to:

- determine, within the above-mentioned limits, the terms and conditions of the issue, negotiating and defining the related bond regulations (Terms and Conditions of the Bonds) and the set of agreements and documents connected with the transaction (including but not limited to: Subscription Agreement, Trust

*Deed, Paying, Transfer and Exchange Agency Agreement, Calculation Agency Agreement and Global Bond Certificate);*  
*- proceed with the subscription and execution of all documents necessary or otherwise connected with the issue of the Exchangeable Bond;*  
*- proceed with the placement of the Exchangeable Bond and the application for listing on the Vienna MTF - Professional Segment (Vienna Stock Exchange), an unregulated market (multilateral trading facility) of the Vienna Stock Exchange, or proceed with the placement of the Exchangeable Bond and the application for listing on another internationally recognised stock exchange, duly functioning, regulated or unregulated, in a Member State of the European Union or in a white-listed State belonging to the European Economic Area, preparing all documents as well as entering into all negotiations and agreements for this purpose, also with brokers and agents, also settling all related economic items;*  
*- with regard to what is defined hereinabove, proceed with any formality or obligation, none excluded and also of an informative nature, with brokers and agents and all relevant Authorities, Italian or foreign, connected to the approval of the bond issue implemented, its placement and its listing, also in terms of the publication of documents;*  
*- in general, accomplish everything needed, useful or opportune for the success of the initiative, including completing the necessary formalities for this resolution 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 relevant Authorities, including during registration in the Business Register, as well as enter into any negotiations and agreements for this purpose, also with brokers and agents, also settling all related economic items".*  
The Board of Directors unanimously approved.

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The Chairwoman announces the result and, having addressed item 1, letter (B) on the agenda, continues as minuted separately. It is 8.10 p.m.

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These minutes are signed by me at 8 a.m.

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These minutes consist of five sheets typed by people I trust and completed by my own hand for eighteen pages and the nineteenth up until here.

Signed Notary Andrea De Costa



Digital copy, true to the original hard copy, pursuant to Article 22, Legislative Decree No. 82, 7 March 2005, filed within the deadline required by the Milan-Monza-Brianza-Lodi Business Register.

Signed Andrea De Costa

Milan, 20 September 2023

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