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Via Agnello n. 18 - 20121 - Milan
www.marchettilex.it
02 72021846

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Minutes of the Board of Directors of Snam S.p.A.

REPUBLIC OF ITALY

In the year 2024 (twenty twenty-four), on the 2 (second) day of the month of August in 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, 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**"), hereby draw up and sign, with regard to item 3.2 (three point two) of the agenda, the minutes of the meeting of the Board of Directors of the aforementioned Company, held in San Donato Milanese (MI), Piazza Santa Barbara 7, on

31 (thirty-first) July 2024 (twenty twenty-four)

in accordance with the call notice referred to below, to discuss and vote on item 3.2 (three point two) of the agenda which is also reproduced below. Endorsing the request, I acknowledge that the aforementioned Board Meeting - which I am attending as Notary at the registered offices of Snam S.p.A. in San Donato Milanese (MI), Piazza Santa Barbara no. 7 - takes place as reported below.

As the Chairwoman and in accordance with the Bylaws, Monica de Virgiliis (adequately identified) chairs the meeting, and, at 11.25 a.m., declares the meeting of the Board of Directors open, gathered to discuss and resolve on the following

agenda

Omissis**(3.2) Issue of a hybrid bond. Related and consequent resolutions.**

The Chairwoman has appointed me, the Notary, with regard to the discussion of item 3.2 (three point two) 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 has been called with a notice sent on 26 July 2024, by electronic mail to all Directors and Statutory Auditors pursuant to article 15 of the Company Bylaws;

= the following are in attendance at the registered offices of Snam S.p.A., in San Donato Milanese (MI), Piazza Santa Barbara 7, or connected by means of telecommunications devices in accordance with the Bylaws:

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

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

- 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, the Chief Financial Officer Luca Passa and the Executive Director of Finance Nicole Della Vedova are also in attendance in the same manner.

The Chairwoman then again declares that the meeting is properly constituted and entitled to resolve also on item 3.2 (three point two) on the agenda.

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 resulting from the last of the registrations referred to in the first paragraph of article 2444 of the Italian Civil Code, the legal reserve and the 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 subscribed, even during resale, exclusively by professional investors pursuant to special laws, if such provision is among the terms of the issue, or 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, also in order to (i) preserve the current financial flexibility, with respect to the rating assessment metrics, aimed at supporting the organic growth envisaged in the Company's strategic plan, (ii) continue the path of diversification of financing sources and broadening the Company's debt investor base, and (iii) optimise the Company's financial structure, with the introduction of a third layer (between equity and debt) within its capital structure with a cost below the weighted average between the cost of debt of a so-called senior instrument and the cost of equity in the event of a capital increase requested of shareholders, proposes approving an authorisation, effective as of 31 December 2025, for the issuance - to the extent that market conditions allow - of an unsecured, non-convertible, subordinated, hybrid and perpetual bond, for a maximum total par value of up to 1,250,000,000 (one billion two hundred and fifty million/00) euros, in compliance with the limits set forth below (the "**Hybrid Bond**").

The Chief Executive Officer specifies how the Hybrid Bond **(i)** gives the Company the possibility to qualify - in whole or in part - the amount of the issue as equity for rating purposes (50%) and for accounting purposes in the issuer's financial statements (100%) according to IFRS (International Financial Reporting Standards), while the issue itself maintains the tax treatment of senior debt instruments, and **(ii)** allows for an economic advantage (known as equity arbitrage) with respect to two separate issues of equity instruments and debt instruments.

The Chief Executive Officer continues the discussion and 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 Hybrid Bond will be placed by Bookrunners and Joint Lead Managers, i.e. leading banks specialised in transactions similar to the one under examination and selected by the Company for the placement of the Hybrid Bond (jointly the "**Joint Bookrunners**"), appointed by the Company close to the issue date of said Hybrid Bond. 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 Hybrid Bond between the Company and the Joint Bookrunners (the "**Subscription Agreement**");

= the Hybrid Bond for which authorisation to issue is proposed, shall have the following characteristics, to be defined on the basis of market conditions:

- type: unsecured, non-convertible, subordinated and perpetual notes;

- par value: up to 1,250,000,000 (one billion two hundred and fifty million/00) euros;
- 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. Therefore, no prospectus (within the meaning of Regulation (EU) 2017/1129 or applicable UK regulations) or offering memorandum will be prepared in connection with the public offering and placement of the bonds;
- form: the bonds will be represented by global certificates ("Global Securities") 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: perpetual, with the right to early redemption for the issuer (call option) within periods, or upon the occurrence of events established in the contract at the time of issue;
- issue price: not less than 98% and not more than 100% 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 6.50%;
- payment of interest: deferred with annual coupon, subject to the possibility of interest deferral which may be exercised at any time at the sole discretion of the issuer;
- redemption: subject to the hypotheses of early redemption, repurchase or cancellation by the Company which will be provided for analytically in the bond regulations (Terms and Conditions of the Securities), the duration of the Hybrid Bond is perpetual and therefore the Hybrid Bond will become payable by the issuer, and will be redeemed, only in the event of dissolution upon the expiry of the statutory term of the duration of the Company or even before such term, in the event of voluntary or involuntary dissolution, bankruptcy proceedings determined by the shareholders' meeting of Snam or imposed by the applicable laws or decisions of the competent authorities;
- issuer commitments: issuer commitments and events of default are expected to be substantially in line with the issues made under Snam's Euro Medium Term Notes Programme (the "**EMTN Programme**") and the issue of the exchangeable bond issued in 2023;
- applicable law: English law, except for the provisions governing the

bondholders' meetings and the bondholders' representative, which are subject to the rules applicable under Italian law;

- trading market: the bonds will be listed on the Luxembourg regulated stock exchange or other regulated market or on multilateral trading facilities.

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 Hybrid 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 subscription, even during resale, exclusively by professional investors pursuant to special laws as well as to be listed on a regulated markets, and such provisions being included among the conditions of the issue.

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 Hybrid Bond up until 31 (thirty-first) December 2025 (twenty twenty-five), with the characteristics summarised below, to be better defined during execution of the issue on the basis of market conditions:

- type: unsecured, non-convertible, subordinated and perpetual notes;

- - par value: up to 1,250,000,000 (one billion two hundred and fifty million/00) euros;

- 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. Therefore, no prospectus (within the meaning of Regulation (EU) 2017/1129 or applicable UK regulations) or offering memorandum will be prepared in connection with the public offering and placement of the bonds;

- form: the bonds will be represented by global certificates ("Global Securities") 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: perpetual, with the right to early redemption for the issuer (call option) within periods, or upon the occurrence of events established in the contract at the time of issue;

- issue price: not less than 98% (ninety-eight per cent) and not more than 100% (one hundred 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 an initial maximum value not exceeding 6.50% (six point fifty per cent);

- payment of interest: deferred with annual coupon, subject to the possibility of interest deferral which may be exercised at any time at the sole discretion of the issuer;

- redemption: subject to the hypotheses of early redemption provided for in the bond regulations (Terms and Conditions of the Securities), the duration of the Hybrid Bond is perpetual and therefore the Hybrid Bond will become payable by the issuer, and will be redeemed, only in the event of dissolution upon the expiry of the statutory term of the duration of the Company, or even before such term in the event of voluntary or involuntary dissolution, bankruptcy proceedings determined by the shareholders' meeting of Snam or imposed by the applicable laws or decisions of the competent authorities;

- issuer commitments: issuer commitments and events of default are expected to be substantially in line with the issues made under Snam's EMTN Programme and the issue of the exchangeable bond issued in 2023 (twenty twenty-three);

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

- trading market: the bonds will be listed on the Luxembourg regulated stock exchange or other regulated market or on multilateral trading facilities.

Secondly

to authorise separately the Chief Executive Officer and the Chief Financial Officer in office at the time, with the express power to sub-delegate and appoint special attorneys, to execute this resolution, and to be authorised to carry out the issuance of the Hybrid 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 bond issue, negotiating and defining the related regulations (Terms and Conditions of the Securities) and the set of agreements and documents connected with the transaction, with the power to make any amendments, additions or changes to each document forming part thereof that may be necessary, useful, appropriate, instrumental and/or connected to the successful outcome of the issue and placement transaction (including, by way of example but not limited to: Subscription Agreement, Deed of Covenant, Fiscal Agency Agreement, the Global Securities Certificate as well as the contracts with Euroclear and Clearstream);

- proceed with the signing and execution of all documents necessary or otherwise connected with the issue of the Hybrid Bond;

- select the pool of banks that will participate in the issue and placement of the Hybrid Bond, choosing the most suitable ones for the successful outcome of the operation;

- proceed with the placement of the Hybrid Bond and the application for admission to listing on the Luxembourg Stock Exchange, preparing any document and entering into any transaction, agreement and/or performing any other act or formality for this purpose, including with brokers and agents, also settling all related economic items;

- 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, in any case preventive and/or instrumental, connected and consequent to the approval of the bond issue implemented, its placement and its listing, also in terms of the publication of documents and in general carry out any activity, also executive, useful, appropriate, connected or instrumental for the successful outcome of the listing of the Hybrid Bond;

- carry out all obligations, enter into any other contract, document, certificate and/or agreement, even if not expressly mentioned herein, which is in any event useful, necessary and/or merely appropriate for the purpose of exercising any right established in the bond regulations (Terms and Conditions of the Securities), such as but not limited to those concerning early redemption, repurchase or cancellation of the Hybrid Bond;

- carry out any other act and/or obligation, sign any other contract, document, certificate and/or agreement, even if not expressly mentioned herein, which is in any event useful, necessary and/or merely appropriate in relation to the implementation and execution of the resolutions referred to in the foregoing points;

- 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.

The Chairwoman announces the result and, having addressed item 3.2 (three point two) on the agenda, continues as minuted separately It is 11.35 a.m.

These minutes are signed by me, the notary, at 1.05 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

Digital copy, true to the original hard copy pursuant to art. 22, subsection 2, Legislative Decree No. 82, 7 March 2005, for the Milan-Monza-Brianza-Lodi Business Register

Signed Carlo Marchetti

Milan, 2 August 2024

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