

MARCHETTI

Via Agnello n. 18 - 20121 - Milano

www.marchettilex.it

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Minutes of the Board of Directors**REPUBLIC OF ITALY**

In the year 2024 (twenty twenty-four), on the 14th (fourteenth) 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**"), hereby draw up and sign, with regard to item 3.2 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

9 (ninth) October 2024 (twenty twenty-four)

in accordance with the call notice referred to below, to discuss and vote on item 3.2 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 the registered offices of Snam S.p.A. in San Donato Milanese (MI), Piazza Santa Barbara no. 7 - takes place as reported below.

The meeting is chaired, also for the aforementioned agenda item (as she had already chaired the meeting for the previous items), in her aforementioned capacity, pursuant to the Bylaws, by Monica de Virgiliis (adequately identified) who, at 12.26 p.m., declares that the Board of Directors meeting is convened to discuss and resolve also on the following

agenda**3.2. Renewal of the Euro Medium Term Note (EMTN) Programme and authorisation for bond issues. Related and consequent resolutions**

The Chairman has appointed me, the Notary, with regard to the discussion of item 3.2. 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 4 October 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, and/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; and
 - 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 Chairman then again declares that the meeting is properly constituted and entitled to resolve on item 3.2. on the agenda.

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 and similar instruments. He goes on to recall that Article 2412 of the Italian Civil Code, as last amended by Law No. 121 of 5 March 2024: (i) 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 (ii) excludes the application of said limits in case of issue of bonds intended for subscription, 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, firstly, reports that the issue of non-convertible bonds ("*EMTN Programme*" or "*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. 18,496/binder 5,955 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), on 11 October 2021 (as set out in the minute of 15 October 2021 no, 99847/binder 17872 of Notary Daniela Dado in Trieste, 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), on 12 October 2022 (as set out in the minutes of 21 October 2022 reg.no. 16865/binder 8991 registered at the Milan DP I Agenzia delle Entrate on 15 November 2022, no. 93176, series 1T and duly registered in the appropriate Business Register on 25 October 2022) on 11 October 2023 (as set out in the minutes of 12 October 2023 reg.no. 16247/binder 8921 of Notary Andrea De Costa, registered at the Milan DP II Agenzia delle Entrate on 8 November 2023, no. 108205, series 1T and duly registered in the appropriate Business Register on 16 October 2023), will expire on 11 October 2024.

The Chief Executive Officer points out that non-convertible bonds for total of approximately 10,469,285,000.00 (ten billion four hundred and sixty-nine million two hundred and eighty-five thousand point zero zero) euros have been issued under this EMTN Programme, all with bond issues listed on regulated markets and/or in multilateral trading facilities and therefore not relevant as regards compliance with the quantity limits set out in art. 2412 of the Italian Civil Code.

Therefore, the Chief Executive Officer presents the proposal to **renew the EMTN Programme and to raise the maximum total amount from 13,000,000,000 (thirteen billion/00) euros to 15,000,000,000.00 (fifteen billion/00) euros** and, therefore, to authorise new operations for the issue of one or more bond issues intended for subscription by qualified investors or with professional investors pursuant to special laws 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 authorising the renewal of the EMTN Programme and the increase in the maximum total amount from 13,000,000.00 (thirteen billion/00) euros to 15,000,000,000.00 (fifteen billion/00) euros and, therefore, to **authorise one or more non-convertible bond issues, each to be issued in one or more tranches, within the period of one year from 9 October 2024,** for a residual maximum nominal value of approximately **4,530,000,000.00** (four billion five hundred and thirty million/00) euros (also as countervalue in other currencies) **increased by the corresponding amount of the bonds redeemed each time 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 15,000,000,000.00 (fifteen billion/00) euros. 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 main characteristics of the operation, which are in line with those of previous years:

- type: senior, unsecured, unsubordinated and non-convertible bonds (Euro Medium Term Notes);
- nominal value: up to 15,000,000,000 (fifteen billion/00) euros;
- minimum value of each security: 100,000 (one hundred thousand/00) euros (or equivalent if in another currency);
- articulation: also in several operations, each divisible into *tranches*;
- subscribers: qualified institutional investors or professional investors pursuant to special laws according to the terms 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 and green/sustainability characteristics: the sums collected from the bond issues may be used each time either for general corporate activity, possibly linked to sustainability characteristics ("Sustainability-Linked Bonds"), or to finance specific projects aligned with the Taxonomy Delegated Acts issued by the European Commission ("Green Bond") (Use of Proceeds). The bonds may therefore have an ESG component, consistent with the Company's objective to issue, depending on the market interest, all its bond instruments including sustainability features;
- issue currency: euros or other 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 and which may be linked to an external benchmark (such as, by way of example, the inflation rate), may 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, the renewed EMTN programme may be associated with appropriate sustainability indicators (KPIs) for the issue of Sustainability-Linked bonds or specific projects aligned with the Taxonomy Delegated Acts issued by the European Commission for the issuance of Green Bonds.

In reiterating that the final term for the issue of the bonds is one year starting from 9 October 2024, the Chief Executive Officer points out that upon maturity 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 refers in the terms and limits set out above, since article 2412, paragraph one, of the Italian Civil Code has 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, paragraph one, of the Italian Civil Code, to the extent necessary, that the proposed bond issue complies with the limits set out in article 2412 of the Italian Civil Code considering the bonds currently issued and listed and it being understood that, if the bonds are not to be listed on one or more regulated markets or if they are not intended for subscription, even during resale, exclusively by professional investors pursuant to special laws, art. 2412, paragraph two, of the Italian Civil Code shall apply to the bonds.

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 compliance with every requirement and condition foreseen by the applicable regulations, and with the commitment to report to the Board on the state of execution of the operations set out above:

unanimously resolves

Firstly

1) to authorise the renewal of the EMTN Programme and the increase in the maximum total amount from 13,000,000,000 (thirteen billion/00) euros to 15,000,000,000.00 (fifteen billion/00) euros, from 9 (ninth) October 2024 (twenty twenty-four) and therefore 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 15,000,000,000.00 (fifteen billion/00) euros **to be issued within one year from 9 (ninth) October 2024 (twenty twenty-four) for the amount of approximately 4,530,000,000 (four billion five hundred and thirty million/00) euros** (also as countervalue in other currencies), **increased by the corresponding amount of the bonds redeemed each time 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 15,000,000,000.00 (fifteen billion/00) euros, with the characteristics summarised below:

- type: senior, unsecured, unsubordinated and non-convertible bonds (Euro Medium Term Notes);
- nominal value: up to 15,000,000,000 (fifteen billion/00) euros;
- minimum value of each security: 100,000 (one hundred thousand/00) euros (or equivalent if in another currency);
- articulation: also in several operations, each divisible into tranches;
 - subscribers: qualified institutional investors or professional investors pursuant to special laws according to the terms 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 and sustainability characteristics: the sums collected from the bond issues may be used each time either for general corporate activity, possibly linked to sustainability characteristics ("Sustainability-Linked Bonds"), or to finance specific projects aligned with the Taxonomy Delegated Acts issued by the European Commission ("Green Bond") (Use of Proceeds).

The bonds may therefore have an ESG component, consistent with the Company's objective to issue, depending on the market interest, all its bond instruments including sustainability features;

- issue currency: euros or other 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 and which may be linked to an external benchmark (such as, by way of example, the inflation rate), may 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 (so called 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.

In addition, the renewal of the EMTN programme may have sustainability characteristics and, in particular, the renewed EMTN programme may be associated with (i) appropriate sustainability indicators (KPIs) for the issue of the Sustainability-Linked bonds or (ii) specific projects aligned with the Taxonomy Delegated Acts issued by the European Commission for the issuance of Green 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 with the issue and placement of the bonds, signing the related contracts and ancillary and/or accessory documents, signing all contracts, deeds and/or documents, with the power to propose and accept any terms and conditions that should be necessary and/or appropriate, including with intermediaries and agents and also with the power to proceed with the necessary transactions 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 by way of example but not limited to the signing of rating contracts, completing the necessary formalities for these resolutions to be registered in the Business Register, with the power 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 Chairman announces the result and, having addressed item 3.2. on the agenda, continues the discussion of the remaining items, as minuted separately. At 12.36 p.m.

These minutes are signed by me at 9.00 a.m.

It consists of five sheets typed by people I trust and completed by my own hand for eighteen pages and the nineteenth up until here.
Signed Carlo Marchetti - Notary



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

Signed Carlo Marchetti

Milan, 14 October 2024

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