

MARCHETTI

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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 2nd (second) day
of the month of December,
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, 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 5 (five) sub-point 2 (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

27 (twenty-seventh) November 2024 (twenty twenty-four)

in accordance with the call notice referred to below, to discuss and vote on item 5 (five), sub-point 2 (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.

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 1.30 p.m., declares that the Board of Directors meeting is convened to discuss and resolve also on the following

agenda**5.2 Issue of a bond in US dollars. Related and consequent resolutions.**

The Chairwoman then appoints me, the Notary, with regard to the discussion of item 5 (five), sub-point 2 (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 22 (twenty-second) November 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 (Chief Executive Officer), Massimo Bergami, Laura Cavatorta, Augusta Iannini, Piero Manzoni, Rita Rolli, Qinjing Shen;
 - Statutory Auditors Stefano Gnocchi (Chairman of the Board of Statutory Auditors), Gianfranco Chinellato and Ines Gandini. Mr Alessandro Tonetti, Director, 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, 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 declares that the meeting is properly constituted and entitled to resolve, first and foremost, on item 5 (five), sub-point 2 (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.

Also with a view to (i) extending Snam's access to the capital market through issuances in different currency on markets offering greater liquidity than the euro bond market, (ii) continuing the path of diversifying financing sources and financial instruments and (iii) allowing the company to have greater flexibility, also with a view to being able to capitalise on any price differences as may arise on the different markets, consequently resulting in potential savings in terms of the cost of debt, the Chief Executive Officer proposes resolving the authorisation, with effectiveness deadline at 15 May 2026, of the issue - to the extent permitted by market conditions - of a non-convertible senior bond in USD for a total maximum par value of up to USD 3,000,000,000 (three billion/00), in compliance with the limits set forth herein (the "**USD Bond**" or the "**Transaction**").

The Chief Executive Officer clarifies that the company's management team, through interactions with the relationship banks, has carried out the appropriate preliminary investigations and monitored the market with the aim of verifying its interest in subscribing the USD Bond. Upon completion thereof, a potential willingness was seen in the US market, with respect to a inaugural issuance in USD by Snam, which, associated with the advantages set forth herein and a very favourable market context (taking into account the fact that the USD investment grade credit spread at the level of the market index is currently close to all-time lows), suggested to initiate the preparatory activities for the implementation of this type of Transaction.

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 USD Bond will be placed by Bookrunners. The Bookrunners shall subscribe or procure the subscription of the Bonds under the terms and conditions set forth in the purchase agreement to be signed close to the issue date of the USD Bond between the Company and the Bookrunners (the "**Purchase Agreement**").

The USD 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, senior notes;

- par value: up to USD 3,000,000,000 (three billion/00), potentially issued in multiple solutions, in order to (i) allow Snam to benefit from the USD bond market dynamics and (ii) have greater flexibility with which to exploit any potential price differences with respect to the euro bond market, should such occur;
- minimum value of each security: at least 200,000.00 (two hundred thousand/00) USD;
- recipients: the bonds will be offered up for subscription, including during resale, exclusively to professional investors in accordance with the special laws, in two tranches:
 - one tranche generally representative of most of the total value of the issue will be issued in accordance with Rule 144A of the 1933 Securities Act and will therefore be intended for qualified institutional buyers ("QIBs") operating in the United States of America ("Tranche 144A");
 - a second tranche, usually of far lesser value, intended for qualified investors as defined pursuant to Article 2, paragraph 1, letter (e) of Regulation (EU) 2017/1129, in the European Economic Area (EEA) 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 ("Reg S Tranche");
- form: the bonds will be represented by global notes and centralised at the Depository Trust & Clearing Corporation (DTCC) management system for Tranche 144A, whilst the bonds of Tranche RegS will be centralised at the Euroclear/Clearstream management system; the certificates representing the individual securities will only be issued in specific circumstances, expressly provided for in the documentation;
- circulation regime: registered-form bonds;
- tenor: 5-30 years, with the faculty for early redemption for the entire term through the exercise of the make-whole call, or alternatively at par (100%) during the 1-6 months prior to maturity, according to the bond duration;
- 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 7%;
- payment of interest: deferred with half-yearly coupon;
- redemption: without prejudice to the hypotheses of early redemption described above, the par value of the bonds will be redeemable at maturity;
- trading market: there is no provision for any regulated trading market, in line with previous USD issues made by Italian companies;

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 USD 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 despite not being intended for listing on a regulated markets, and such provisions being included among the conditions of the issue.

The Chairwoman submits 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 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

resolves

Firstly

to authorise the issue of the USD Bond up until 15 May 2026, with the characteristics summarised below, to be better defined during execution of the issue on the basis of market conditions:

- type: unsecured, non-convertible, senior notes;
- par value: up to USD 3,000,000,000 (three billion/00), potentially issued in multiple solutions;

- minimum value of each security: at least 200,000.00 (two hundred thousand/00) USD;

- recipients: the bonds will be offered up for subscription, including during resale, exclusively to professional investors in accordance with the special laws, in two tranches:

 - one tranche generally representative of most of the total value of the issue will be issued in accordance with Rule 144A of the 1933 Securities Act and will therefore be intended for qualified institutional buyers ("QIBs") operating in the United States of America ("Tranche 144A");

 - a second tranche, usually of far lesser value, intended for qualified investors as defined pursuant to Article 2, paragraph 1, letter (e) of Regulation (EU) 2017/1129, in the European Economic Area (EEA) 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 ("Reg S Tranche");

- form: the bonds will be represented by global notes and centralised at the Depository Trust & Clearing Corporation (DTCC) management system for tranche 144A, whilst the bonds of tranche RegS will be centralised at the Euroclear/Clearstream management system; the certificates representing the individual securities will only be issued in specific circumstances, expressly provided for in the documentation;

 - circulation regime: registered-form bonds;

 - duration: 5-30 years, with the faculty for early redemption for the entire term through the exercise of the make-whole call, or alternatively at par (100%) during the 1-6 months prior to maturity, according to the bond duration;

 - 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 7.00% (seven point zero zero per cent);

- payment of interest: deferred with half-yearly coupon;
- redemption: without prejudice to the hypotheses of early redemption described above, the par value of the bonds will be redeemable at maturity;
- trading market: there is no provision for any regulated trading market, in line with previous USD issues made by Italian companies;

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, to execute this resolution, and to be authorised to carry out the issuance of the USD 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 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;
- proceed with the signing and execution of all documents necessary or otherwise connected with the issue of the USD Bond;
- select the pool of banks that will participate in the issue and placement of the USD Bond, choosing the most suitable ones for the successful outcome of the Transaction;
- proceed with the placement of the USD Bond, 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 to carry out any act, formality or obligation, none excluded and also of an informative nature, with brokers and agents and all relevant Authorities, connected to the bond issue implemented and its placement, 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 Transaction;
- fulfil any 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 for the purpose of the successful outcome of the Transaction and/or the exercise of any right envisaged by the bond regulations and 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 5 (five), sub-point 2 (two) on the agenda, continues as minuted separately. It is 1.40 p.m.

These minutes are signed by me at 11.35 a.m.

It consists of four sheets typed by a person I trust and completed by my own hand for fifteen pages and the sixteenth 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, filed within the deadline required by the Milan-Monza-Brianza-Lodi **Business Register**

Signed Carlo Marchetti

Milan, 2 December 2024

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