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Oggetto : Snam: the Board convenes the Shareholders' Meeting for Wednesday 14 May 2025

Testo del comunicato

Vedi allegato



comunicato stampa

Snam: the Board convenes the Shareholders' Meeting for Wednesday 14 May 2025

San Donato Milanese (MI), 19 March 2025 - Snam's Board of Directors, which met under the chairmanship of Monica de Virgiliis, convened the Ordinary Shareholders' Meeting for Wednesday 14 May 2025, in a single call, at 10 a.m.

The Ordinary Shareholders' Meeting is convened to resolve on:

- the approval of the financial statements for 2024;
- the allocation of the profits for the year and the distribution of the dividend;
- the authorisation to purchase and dispose of treasury shares, subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 7 May 2024, for the part not yet implemented;
- the approval of the 2025-2027 Employee Stock Ownership Plan;
- the approval of the 2025 Report on the remuneration policy and compensation paid. In particular, the Shareholders' Meeting is called:
 - ✓ to pass a binding resolution on the first section of the report, which explains the Company's policy for 2025 on the remuneration of the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and General Manager and Managers with strategic responsibilities, as well as the procedures used to adopt and implement said policy;
 - ✓ to pass a non-binding resolution on the second section of the report, which explains the compensation, paid in 2024 or relating thereto, of the members of the Board of Directors and the Board of Statutory Auditors, the Chief Executive Officer and General Manager and Executives with strategic responsibilities (for the latter in aggregated form);
- to determine the number of members of the Board of Directors and their period of office and to appoint the Board of Directors and the Chairman, as well as to determine compensation for Directors;
- to appoint the Board of Statutory Auditors and its Chairman and determine the remuneration of the Chairman of the Board of Statutory Auditors and of the Standing Auditors.

The share buy-back programme

It is proposed that the Shareholders' Meeting authorise the purchase of treasury shares, in one or more tranches, for a period of 18 months, up to a maximum limit of 120,000,000 ordinary Snam shares, equal to approximately 3.57% of the Company's share capital, also taking into account the treasury shares already owned by the Company and for a maximum outlay of 500 million euros. The authorisation is required in order to provide the Company with a strategic financial



flexibility tool intended (i) to promote the liquidity and manage the volatility of the stock market price of shares, (ii) to carry out future industrial and financial projects consistent with the strategic lines that the Company intends to pursue, (iii) to implement existing and future share-based incentive plans, including the 2025-2027 Employee Stock Ownership Plan, and (iv) to increase the value for the shareholder, including by improving the financial structure and through the cancellation of treasury shares without reducing the share capital, in compliance with the necessary corporate obligations.

The consideration for the purchase of treasury shares must be neither greater nor smaller than 5% of the reference price recorded on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. in the session preceding each individual transaction; in the case of market liquidity support activities, the purchase price will be established in compliance with the relevant permitted market practice.

The purchase transactions will be carried out in accordance with the applicable regulations. In particular, they will be implemented in accordance with article 2357, subsections 1 and 3, of the Italian Civil Code and the principle of equality of treatment, and by using the procedures stated in art. 144-*bis*, subsection 1, letter b) of the Issuers' Regulations or the procedures established by art. 5 of EU Regulation No. 596/2014 or in the manner established by market practice permitted by Consob pursuant to art. 13 of EU Regulation 596/2014, pursuant to art. 144-*bis*, subsection 1, letter d)-*ter* of the Issuers' Regulations.

At the same time, shareholders are requested to revoke the resolution adopted by the Shareholders' Meeting on 7 May 2024, regarding the authorisation to purchase treasury shares for a term of 18 months, for the part not yet implemented.

Additionally, it is proposed that the shareholders authorise the Board of Directors to dispose of all or part of the treasury shares purchased under the aforementioned authorisation, as well as those already held, in one or more transactions, without a time limit, and even before completing the purchases. This shall be done in compliance with applicable Italian and European laws and regulations, as well as, where relevant, the accepted market practices in force at the time.

Note that the treasury shares already owned by the Company at 19 March 2025 amount to 6,461,439, equal to 0.192% of the share capital.

Subsidiaries do not hold shares in the Company.



Employee Stock Ownership Plan

At the Meeting, the proposal for the 2025-2027 Employee Stock Ownership Plan will be submitted to the shareholders. This plan aims to allow employees to invest in Snam, becoming shareholders and thus sharing the value generated by the company over the long term. The plan is voluntary and targets all employees, with the aim of strengthening their sense of belonging and encouraging their participation to reaching the Group's objectives and contributing to further value creation.

The Plan primarily targets Workers, Employees, and Middle Managers, as well as Executives, recognizing the key role of human capital in the company's development and growth. The participation in the Plan includes the possibility of receiving matching shares, welcome shares (upon first joining the plan), and rights to the allocation of loyalty shares, subject to investment in Snam shares using personal resources or through the conversion of the Performance Bonus (within the framework of union negotiations), over three annual allocation periods in 2025, 2026, and 2027.

Appointment of the Board of Directors

The Board of Directors currently in office will stand down upon approval of the financial statements for the year 2024 and the appointment of the new Directors will therefore be submitted to the Ordinary Shareholders' Meeting, once their number and term of office has been determined, and of the Chairman of the Board of Directors.

The new administrative body will be appointed according to the slate voting mechanism envisaged by art. 13 of the Company Bylaws and in compliance with current legislative and regulatory provisions. The lists may be presented by Shareholders who, alone or jointly with other Shareholders, hold at least 1% of the share capital of Snam. Each shareholder may submit or participate in the submission of and vote on a single slate in accordance with the terms set forth in the applicable legislative and regulatory provisions and in the Bylaws; the slates must be submitted by this coming 19 April, with the method stated in the call notice.

In order to appoint the new administrative body, the shareholders will be asked to take into account, inter alia, the guidance on the future size and composition of the body, approved by the outgoing Board of Directors on 12 February 2025 and published on the same date, in which considerations are set out as to the size, composition, particularly in terms of diversity, professionalism, experience and independence, as well as the time available and the number of administration and control appointments that may be held by Snam directors in companies external to the Group, aimed at guaranteeing the efficient and effective function of the body.



Appointment of the Board of Statutory Auditors

The Board of Statutory Auditors currently in office will stand down upon approval of the financial statements for the year 2024 and the appointment of the new Statutory Auditors, including the Chairman of the Board of Statutory Auditors, will therefore be submitted to the Ordinary Shareholders' Meeting.

The new control body will be appointed according to the slate voting mechanism envisaged by art. 20 of the Company Bylaws and in compliance with current legislative and regulatory provisions. The slates may be presented by shareholders who, alone or jointly with other shareholders, hold at least 1% of the share capital of Snam. Each shareholder may submit or participate in the submission of and vote on a single slate in accordance with the terms set forth in the applicable legislative and regulatory provisions and in the Bylaws; the slates must be submitted by this coming 19 April.

Determination of the remuneration of the members of the Board of Directors

In connection with the appointment of the directors, the proposed gross annual remuneration due to each member of the Board of Directors shall be submitted to the shareholders.

Determination of the remuneration of the Chairman and the members of the Board of Statutory Auditors

In connection with the appointment of the Standing Auditors and the Chairman of the Statutory Auditors, the proposed gross annual remuneration due to the Chairman of the Board of Statutory Auditors and the other Standing Auditors, shall be submitted to the shareholders.

Further information

For further information regarding the conduct of the Shareholders' Meeting, please refer to the call notice, which will be published within the timeframe and according to the procedures established by law.

The following documents will also be made available to the public in the terms and with the arrangements set out in the applicable law:

- the explanatory reports of the Board of Directors on the items on the agenda;
- the 2024 Annual financial report also containing the "2024 Sustainability report" prepared pursuant to Legislative Decree No. 125/2024;
- the 2024 Corporate Governance and Ownership Structure Report, which includes, inter alia, information on Snam's diversity policy pursuant to art. 123-bis, subsection two, letter d-bis), of the CLF, and the Considerations on the 2025 Recommendations of the Corporate Governance Committee of Borsa Italiana;
- the Information Document on the 2025-2027 Employee Stock Ownership Plan;
- the 2025 Report on remuneration policy and compensation paid.

