

General share issuance request

For general share issuances without preemptive rights, do you consider a maximum limit of 10 percent of issued share capital appropriate? If not, what limit would you support and why (please specify)?

For general share issuances with preemptive rights, do you consider a maximum limit of 50 percent of issued share capital appropriate? If not, what limit would you support and why (please specify)?

Snam is opposed to a specific limit for a general share issuance, we think this is a consideration to be made case by case

Board Independence at Non-Widely Held Companies

In light of the abovementioned impact, does your organization favor the introduction of a one-third board independence requirement at all non-widely held European companies with effect from February 2019, or do you consider that either some markets or some types of companies may warrant a longer transition period or a lower minimum limit?

We don't have a particular opinion on this point.

Virtual/Hybrid Shareholder Meeting Proposals

Some investors have indicated that they would be willing to support the practice of "virtual-only" shareholder meetings if they provide the same shareholder rights as a physical meeting. If your organization supports this view: what rationale or assurances would be required in order for your organization to support changes to the articles of association allowing for "virtual-only" shareholder meetings?

Snam does not agree with the virtual only meetings, but it prefers both, physical and virtual shareholders meeting (hybrid meeting), as it considers important the in-person relation between shareholders and management

Regards,
Snam IR team

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