

Report of the Board of Directors on the proposals  
relating to items on the Agenda of the Shareholders' meeting

**SNAM S.p.A.**

**ORDINARY SHAREHOLDERS' MEETING OF 14 MAY 2025**

**SINGLE CALL**

**Report of the Board of Directors on the proposals relating to items on the Agenda  
of the Shareholders' Meeting**

**Item 4**

**2025 - 2027 Employee Stock Ownership Plan. Related and consequent resolutions**

Dear Shareholders,

The Board of Directors, at the proposal of the Appointments and Compensation Committee and having heard the favourable opinion of the Board of Statutory Auditors, has resolved to submit for the approval of this Shareholders' Meeting – in accordance with article 114-bis of Legislative Decree no. 58 of 24 February 1998, as amended (the “CLF”) – the adoption of a employee stock ownership plan for the period 2025-2027 (the “Plan”) as a tool for sharing with all employees the value creation generated by the Snam group in the next few years, strengthening engagement and the Snam Group employees’ sense of belonging, promoting their stable investment in share capital and aligning the interests of the participants with those of the other shareholders, identifying a common goal of long-term sustainable value creation. The Plan relates to Snam S.p.A. (the “Company”) and the companies controlled by the Company pursuant to article 2359, subsection 1, of the Italian Civil Code, the companies over which the Company exercises direction and coordination pursuant to Article 2497 et seq. of the Italian Civil Code, and the companies falling within the scope of consolidation of the Company's financial statements (the “Subsidiaries”), while companies subject to joint control, associated companies and companies in which the Company holds a non-controlling interest are excluded from the scope of the Plan.

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The Plan is to be implemented by offering employees of the Company and its Subsidiaries, free of charge, shares in the Company (the “Shares”) and rights to the assignment of Shares subject to the subscription of Shares.

The characteristics of the Plan are set out in the Information Document prepared by the Company pursuant to article 114-bis of the CLF and article 84-bis of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, annexed to this report (and therefore deemed to be fully referred to) and made available to the public under the terms and according to the procedures set out in current legislation, including by filing at the Company's registered office, publication on the Company's website [www.snam.it](http://www.snam.it) (“Governance” - “Corporate governance” - “AGM: Snam Shareholders' Meeting” Section) and at the authorised storage mechanism "eMarket Storage" ([www.emarketstorage.com](http://www.emarketstorage.com)).

\* \* \*

Dear Shareholders,

In light of the above, we therefore invite you to resolve on the following:

### **RESOLUTION**

*“The Shareholders’ Meeting of Snam S.p.A., meeting in ordinary session:*

- *having acknowledged the proposal made by the Board of Directors; and*
- *having examined the information document prepared by the Board of Directors in accordance with article 84-bis of the Issuers' Regulations,*

#### ***resolves***

- *to approve, in accordance with and for the purposes of article 114-bis of the C.L.F. , stating its motivations, the Snam S.p.A. 2025 - 2027 Employee Stock Ownership Plan, under the terms and conditions specified in the Information Document annexed to the Board of Directors’ explanatory report, and made available within the terms of the law,*

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- *to grant the Board of Directors, also through the persons delegated for this purpose (including the Chief Executive Officer and/or any other corporate role of Snam S.p.A. with expertise in the matter), with the express right to sub-delegate, any and all powers necessary or advisable to fully and completely implement the aforesaid Employee Stock Ownership Plan for the period 2025-2027, including (but not limited to) the following powers:*
  - *finalise the Implementing Regulations of the Plan and the related implementing documentation;*
  - *carry out any obligation, formality or communication that is necessary or appropriate for the management and implementation of the Plan, in accordance with the terms and conditions described in the Information Document and the Implementing Regulations;*
  - *in order to keep the essential contents of the Plan as unchanged as possible, to regulate the emerging rights, as well as to amend and/or supplement the terms and conditions for the allocation of the Shares upon the occurrence of certain transactions, including but not limited to the splitting and grouping of the Share;*
  - *make any amendments and/or additions to the Implementing Regulations, using the most appropriate methods, that it deems useful or necessary for the best pursuit of the purposes of the Plan itself (possibly also to make any amendments that may be necessary after the service provider has been identified), taking into account the interests of the participants and of the Company, in accordance with the rules on related-party transactions, where applicable;*
  - *identify the beneficiaries based on the criteria established;*

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- *identify the service provider (as that term is defined in the relevant documentation) and provide it with a mandate;*
- *determine any other terms and conditions required for the implementation of the Plan, provided that it does not conflict with the terms of this resolution and in compliance with the provisions of the Information Document annexed to the Board of Directors' explanatory report; and*
- *issue the disclosure to the market, draw up and/or finalise any document that is required or appropriate in relation to the Plan, pursuant to the applicable legislative and regulatory provisions, and, in general, to the implementation of this resolution.”*

The Chairwoman of the Board of Directors

Ms Monica de Virgiliis