

# INFORMATION DOCUMENT EMPLOYEE STOCK OWNERSHIP PLAN 2025-2027

Energy infrastructure  
for a sustainable future







*Courtesy translation: in case of discrepancy between the Italian language original text  
and the English language translation, the Italian text shall prevail*



# INFORMATION DOCUMENT EMPLOYEE STOCK OWNERSHIP PLAN 2025-2027

Drafted pursuant to Article 114-bis of Legislative Decree no. 58 of 24 February 1998 ('TUF') and Article 84-bis of the Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 as subsequently supplemented and amended ('Issuers' Regulation').

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# TABLE OF CONTENTS GENERAL

pg. 8

## ADDRESSEES

pg. 10

## REASONS FOR ADOPTING THE PLAN

pg. 13

## APPROVAL PROCESS AND TIMING FOR ALLOCATING INSTRUMENTS

pg. 15

## THE CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

# INDEX

## INTRODUCTION

7

## 1. ADDRESSEES

8

- 1.1 The indication of the names of the addressees who are members of the Board of Directors or of the management board of the financial instrument issuer, of the companies controlling the issuer and the companies directly or indirectly controlled by the issuer 8
- 1.2. The categories of employees or collaborators of the financial instrument issuer and companies controlling the issuer or controlled by the issuer 8
- 1.3. The name of the individuals who benefit from the Plan belonging to the groups indicated in point 1.3, letters a), b), c) of Annex 3A, Scheme 7, of the Issuers' Regulation 9
- a) General Manager of the financial instrument issuer 9
- b) other Managers with Strategic Responsibilities of the financial instrument issuer not classed as 'small', in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received

total compensation (obtained by adding the monetary compensation and compensation based on financial instruments) in excess of the highest total compensation assigned to the members of the board of directors, or the management board and to the general managers of the the financial instrument issuer 9

c) persons controlling the issuer of shares, who are employees or who collaborate with the issuer of shares 9

1.4. Description and numerical indication of the addressees of the Plan, separated by the categories indicated in point 1.4, letters a), b), c) of Annex 3A, Scheme 7, of the Issuers' Regulation 9

a) managers with strategic responsibilities other than those indicated in letter b) of section 1.3; 9

b) in the case of 'minor size' companies, pursuant to Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, the aggregate indication of all managers with strategic responsibilities of the financial instrument issuer; 9

c) any other categories of employees or collaborators for whom different characteristics of the plan have been established (for example, executives, managers, office workers, etc.) 9

## 2. REASONS FOR ADOPTING THE PLAN

10

- 2.1. The objectives intended to be achieved with the Plan. 10
- 2.1.1. More detailed information in view of the Plan's relevance 10
- 2.2. Key variables, also in the form of performance indicators considered for the purpose of assigning plans based on financial instruments. 10
- 2.2.1. More detailed information in view of the Plan's relevance 11
- 2.3. Elements underlying the determination of the entity of compensation based on financial instruments, i.e. the criteria for determination. 11
- 2.3.1. More detailed information in view of the Plan's relevance 12
- 2.4. The reasons behind any decision to assign compensation plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries or, parent companies or third parties to the group to which they belong; in the event that the said instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them. 12

- 2.5. Evaluations with regards to significant tax and accounting implications which have affected the definition of the plan. 12
- 2.6. The possible support of the Plan by the Special Fund to encourage worker participation in enterprises, referred to in Article 4, paragraph 112 of Law no. 350 of 24 December 2003. 12

### 3. APPROVAL PROCESS AND TIMING FOR ALLOCATING INSTRUMENTS 13

- 3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan. 13
- 3.2. Indication of the parties appointed to administrate the Plan and their function and competence. 13
- 3.3. Existing procedures, if any, for reviewing the plans also in relation to possible changes in the basic objectives. 13
- 3.4. Description of the methods used to determine the availability and allocation of the financial instruments on which the plans are based. 14
- 3.5. The role played by each director in determining the characteristics of the said plans; the possible occurrence of situations of conflict of interest for the directors concerned. 14

- 3.6. For the purposes of the requirements of Article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing the approval of the plans to the Shareholders' Meeting and the proposal, to the latter, of the Appointments and Compensation Committee, if any. 14
- 3.7. For the purposes of the requirements of Article 84-bis, paragraph 5, letter a), the date of the decision made by the relevant body regarding the allocation of the instruments and the proposal, if any, to the aforementioned body formulated by the Appointments and Compensation Committee, if any. 14
- 3.8. The market price, recorded on the above-mentioned dates, for the financial instruments on which the plans are based, if traded on regulated markets. 14
- 3.9. In the case of plans based on financial instruments traded on regulated markets, in what terms and how the issuer considers, when identifying the timing of the allocation of instruments in the implementation of the plan, of the possible timing coincidence of: (i) said allocation or any decisions taken in this regard by the Appointments and Compensation Committee, and (ii) the diffusion of any significant information pursuant to Article 114, paragraph 1; for example, if that information is: 14
- a. not already public and able to positively influence market prices, or 14
- b. already published and able to negatively influence market prices. 14

### 4. THE CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS 15

- 4.1. Description of the forms in which compensation plans based on financial instruments are structured. 15
- 4.2. The indication of the period of effective implementation of the Plan, also referring to any different cycles envisaged. 15
- 4.3. Plan termination 15
- 4.4. The maximum number of financial instruments, also in the form of options, allocated in each tax year in relation to the persons identified or the indicated categories 16
- 4.5. The methods and clauses for implementing the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results; description of such conditions and results. 16
- 4.6. Indication of any restriction on the availability of the instruments allocated or on the instruments deriving from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the company or to third parties is allowed or prohibited. 16
- 4.7. The description of possible termination conditions in relation to the allocation of the plans in the event that the beneficiaries carry out hedging transactions that allow to neutralize any prohibitions on the sale of the assigned financial instruments, also in the

form of options, or of the financial instruments resulting from the exercise of such options. 16

- 4.8. Description of the effects caused by the termination of the employment 16
- 4.9. Indication of any other causes for cancellation of the Plan 17
- 4.10. The reasons related to a possible provision for 'redemption' by the Company, of the financial instruments covered by the plans, pursuant to Articles 2357 and following of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of termination of the employment on the redemption. 17
- 4.11. Any loans or other facilities that are intended to be granted for the purchase of the shares pursuant to Article 2358 of the Italian Civil Code. 17
- 4.12. Indication of the estimated cost to the Company at the date of the relevant assignment, as determinable on the basis of terms and conditions already defined, by total amount and in relation to each instrument of the plan. 17
- 4.13. Indication of any dilution effects on the capital determined by the Plan. 17
- 4.14. Any limits envisaged for the exercise of voting rights and for the granting of property rights. 17
- 4.15. If the shares are not traded on regulated markets, all information useful for a full evaluation of the value attributed to them shall be provided. 17
- 4.16. - 4.23. 17



# GLOSSARY

The terms used in this document and their definitions are indicated below.

**Allocation Date:** The date of identification of the number of Shares to be allocated to Participants based on the Allocation Value.

**Allocated Shares:** The Shares allocated, both as Matching Shares and Loyalty Shares, to Plan Participants, with reference to each annual allocation cycle of the Plan, and the Welcome Shares subject to and only with reference to first enrolment in the Plan.

**Allocation Value:** The value of the Snam Share equal to the market price of the share calculated by the intermediary during the purchase of the Subscribed Shares with own resources or the value of the Snam Share equal to the market price of the share calculated by the intermediary at the time of the operation of Subscription with Conversion of the Company Performance Bonus.

**Appointments and Compensation Committee:** Snam's Appointments and Compensation Committee, composed entirely of non-executive directors, the majority of whom are independent. This Committee provides preliminary information, recommendations and advice on remuneration. The composition, appointment, tasks and operating methods of the Committee are governed by a specific regulation approved by the Board of Directors.

**Award Date:** The date when Shares are credited to Participants.

**Board of Directors:** The Board of Directors of Snam S.p.A., in its current composition.

**Chief Executive Officer or CEO:** The Chief Executive Officer of Snam S.p.A.

**Company Performance Bonus:** Any amount paid as a collective bonus pursuant to Article 1, paragraph 184-bis of Law no. 208 of 28 December 2015.

**Cycle:** The accrual period of the Subscribed Shares and Allocated Shares. In particular, the Plan is to be intended as being divided into three cycles referable to the accrual years 2025, 2026 and 2027.

**Employees/Recipients:** The employees of Snam S.p.A. and of Snam S.p.A. subsidiaries, in Italy and abroad, with a permanent contract, who have passed any trial period, before the end of the Plan take-up period, and who are not under notice period of termination.

**General Manager or GM:** The General Manager of Snam S.p.A.

**Group:** Collectively, Snam and its Subsidiaries.

**Holding Period:** A period of time equal to 36 months following the single Award Date, and therefore the periods 2025-2027, 2026-2028 and 2027-2029, during which the Participant commits to a restriction of non-disposability and non-transferability in relation to the Allocated Shares and Subscribed Shares.

**Holding Period of Loyalty Shares:** A period of time equal to 36 months following the single Award Date for

Loyalty Shares, during which the Participant commits to a restriction of non-disposability and non-transferability in relation to the Allocated Shares and Subscribed Shares.

**Implementing Regulation:** The implementing regulation that will govern the Plan at global and local levels, in terms of characteristics, conditions and methods of implementation.

**Information Document or Document:** This Information Document, drawn up pursuant to and for the purposes of Article 114-bis of the TUF and Article 84-bis, paragraph 1 of the Issuers' Regulation.

**Issuers' Regulation:** The Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (as amended) containing the rules relating to issuers of financial instruments.

**Loyalty Shares:** The Shares allocated free of charge to Participants at the end of each Holding Period subject to the intention to have an additional period of holding.

**Managers with Strategic Responsibilities or MSRs:** The individuals who have the authority and responsibility, both directly and indirectly, for the planning, management, and oversight of the company's operations, including the directors (whether executive or non-executive) as specified in Article 65, paragraph 1-quater, of the Issuers' Regulation, as referenced in the definition provided in Annex 1 to Consob Regulation No. 1 of 17221 12 March 2010, establishing rules concerning transactions with related parties, as subsequently amended.

**Matching Shares:** The Shares allocated free of charge to Participants in return for their investment with their own resources and/or through the conversion of the corresponding Company Performance Bonus, equal to the number of Allocated Shares with respect to each of the three annual allocation cycles of the 2025-2027 Plan.

**Participants:** Recipients who will decide to join the Plan.

**Plan:** This employee stock ownership plan offered to Group Employees, referring to three annual allocation cycles 2025, 2026 and 2027, which will be submitted for approval at the Company's ordinary Shareholders' Meeting convened for 14 May 2025.

**Shares:** The ordinary shares of Snam S.p.A.

**Shares Subscribed with Conversion of the Company Performance Bonus:** The Shares allocated to Participants under the Plan with reference to each annual allocation cycle of the Plan, through the conversion of the Participant's Company Performance Bonus for the years 2025, 2026 and 2027.

**Shares Subscribed with Own Resources:** The Shares allocated to Participants under the Plan with reference to each annual allocation cycle of the Plan, through the Participant's own resources.

**Shareholders' Meeting:** The Ordinary Shareholders' Meeting of Snam S.p.A.

**Snam or the Company:** Snam S.p.A.

**Subscribed Shares:** Both the Shares Subscribed with the Conversion of the Company Performance Bonus and Shares Subscribed with Own Resources.

**Subsidiaries:** The companies controlled by Snam pursuant to Article 2359, paragraph 1 of the Italian Civil Code, the companies for which Snam carries out management and coordination activities pursuant to Article 2497 and following of the Italian Civil Code, as well as the companies that are under the scope of the consolidation of Snam's financial statements. Companies subject to joint control, associated companies and companies in which Snam holds a minority interest are excluded from the scope of the Plan.

**TUF:** The 'Consolidated Law on Financial Intermediation', Legislative Decree no. 58, dated 24 February 1998, as amended. The TUF introduced legislation on financial matters, known as 'principle-based', which establishes only the broad outlines at the level of primary legislation, leaving the determination of detailed rules to regulatory authorities (e.g., Consob).

**Welcome Shares:** The Shares allocated free of charge to Participants belonging to the non-desk workers, desk workers and middle managers (*quadri*) categories (or equivalent), subject to and only after first enrolment in the Employee Stock Ownership Plan.

*It is understood that terms and expressions in the male form also refer to the female form, and that terms and expressions in the singular will also be understood to refer to the plural.*



# INTRODUCTION

This Information Document represents an illustrative report for the Shareholders' Meeting convened on 14 May 2025 to resolve on the approval of the Plan.

The Information Document is published in order to provide the Company's shareholders and the market with information on the Plan in accordance with the provisions of Article 84-bis of the Issuers' Regulation and, in particular, in accordance with Scheme 7 of Annex 3A of the Issuers' Regulation.

It should be noted that the Plan is to be considered of 'particular importance' pursuant to Article 84-bis, paragraph 2, letter a) and letter b), of the Issuers' Regulation, as it is addressed to the Chief Executive Officer and General Manager of the Company, to the MSRs and to the members of the management bodies of the Subsidiaries, provided that they are employees of the Group.

The Plan is reserved for Group Employees and concerns the offer to receive Shares and rights to allocate Shares subject to the subscription of the Shares. The Subscribed Shares and the Allocated Shares will be freely transferable without prejudice to the Holding Period and any Holding Period of the Loyalty Shares, in the context of which the Participant is bound to a restriction of non-disposability and non-transferability of the Shares, save for limited exceptions to be provided for by the Implementing Regulation of the Plan. If the Subscribed Shares, the Matching Shares and any Welcome Shares, together with each Plan Cycle, are kept for the Holding Period in their entirety, the Employee will be entitled to receive a number of Loyalty Shares at the end of the aforesaid Holding Period, in the event of renewal for a further 36 months of the commitment on the Employee of non-disposability and non-transferability of the Shares (referred to as the Loyalty Share Holding Period). Plan participation is on a voluntary basis, for both its options.

The Plan will be submitted for approval at the Company's ordinary Shareholders' Meeting convened for 14 May 2025. This Information Document was approved by the Board on 12 February 2025, based on the proposal of the Appointments and Compensation Committee.

This Information Document is made available to the public at the registered office of Snam S.p.A., Piazza Santa Barbara, 7 20097 San Donato Milanese (MI) Italia, at Borsa Italiana S.p.A., as well as on the Company's website [www.snam.it](http://www.snam.it) and at the storage mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

# 01. ADDRESSEES

## 1.1. The indication of the names of the addressees who are members of the Board of Directors or of the management board of the financial instrument issuer, of the companies controlling the issuer and the companies directly or indirectly controlled by the issuer

The Plan is for the Chief Executive Officer and General Manager of Snam, currently identified as Mr Stefano Venier, as well as for members of the management boards of the Subsidiaries, provided that they are employees of the Group. If among the beneficiaries referred to in the following section 1.2 there are persons for whom identification by name is required, in accordance with current regulatory provisions, also in relation to the position of director possibly held in Subsidiaries, the Company will provide the relevant information to the market, on the occasion of the communications provided for by Article 84-bis, paragraph five, of the Issuers' Regulation.

## 1.2. The categories of employees or collaborators of the financial instrument issuer and companies controlling the issuer or controlled by the issuer

The Plan applies to all Employees, regardless of their employment category. Specifically, the plan is for Employees of Snam S.p.A. and of Snam S.p.A. subsidiaries, in Italy and abroad, with a permanent contract, who have passed any probation period,

before the end of the Plan participation period, and who are not under notice period of termination.

The distribution of Snam's workforce as of 31 December 2024 is as follows.

| Category           | % of the total workforce |
|--------------------|--------------------------|
| CEO/GM             | 0.03%                    |
| MSRs               | 0.2%                     |
| Non-MSR executives | 3.1%                     |
| Middle Managers    | 18%                      |
| Desk workers       | 54.7%                    |
| Non-desk workers   | 24%                      |
| Overall total      | 100%                     |

The Company reserves the right to exclude from the Plan Employees of Subsidiary Companies with head offices in countries where local legal, regulatory, tax, currency restrictions and/or specific filing requirements may directly or indirectly compromise the achievement of the Plan's purpose and/or expose the Company to potential risks and/or make the implementation and/or administrative management of the Plan costly, as determined by the Company at its sole discretion.

In the implementation stage of the Plan, when its characteristics will be defined in detail, some of these characteristics may be adapted to ensure the Plan's compliance with local legislation and applicable tax and social security regulations and/or facilitate its implementation at local level. For example, in some countries participation may be extended to employees with a temporary employment contract, if required by



collective bargaining agreements and/or specific local regulations.

### 1.3. The name of the individuals who benefit from the Plan belonging to the groups indicated in point 1.3, letters a), b), c) of Annex 3A, Scheme 7, of the Issuers' Regulation

#### a) General Manager of the financial instrument issuer

The Beneficiaries of the Plan include the CEO of Snam, in his capacity as General Manager, for whom there is an annual allocation of the purely symbolic value of 1 Matching Share if joining the Plan with his own resources.

#### b) other Managers with Strategic Responsibilities of the financial instrument issuer not classed as 'small', in accordance with Article 3, paragraph 1, letter f) of Regulation no. 17221 of 12 March 2010, if they have, during the course of the year, received total compensation (obtained by adding the monetary compensation and compensation based on financial instruments) in excess of the highest total compensation assigned to the members of the board of directors, or the management board and to the general managers of the financial instrument issuer

Not applicable. None of Snam's Managers with Strategic Responsibilities received an overall remuneration during the year higher than the highest overall remuneration awarded to members of the Board of Directors.

#### c) natural persons controlling the issuer of shares, who are employees or who collaborate with the issuer of shares

Not applicable.

### 1.4. Description and numerical indication of the addressees of the Plan, separated by the categories indicated in point 1.4, letters a), b), c) of Annex 3A, Scheme 7, of the Issuers' Regulation.

#### a) managers with strategic responsibilities other than those indicated in letter b) of section 1.3;

At present, there are 8 Managers with Strategic Responsibilities at Snam.

#### b) in the case of 'minor size' companies, pursuant to Article 3, paragraph 1, letter f), of Regulation no. 17221 of 12 March 2010, the aggregate indication of all managers with strategic responsibilities of the financial instrument issuer;

Not applicable.

#### c) any other categories of employees or collaborators for whom different characteristics of the plan have been established (for example, executives, managers, desk workers, etc.)

Not applicable.

# 02. REASONS FOR ADOPTING THE PLAN

## 2.1. The objectives intended to be achieved with the Plan

The main objectives of the Plan are:

- to share with the majority of employees the value creation that the Group will be able to generate in the coming years;
- to strengthen the engagement and sense of belonging of the Group's Employees, promoting their stable participation in the Company's share capital;
- to align the interests of Participants with those of other shareholders, identifying a common objective of creating sustainable value in the long term.

### 2.1.1. More detailed information in view of the Plan's relevance

The relationship between remuneration based on financial instruments referred to in this Plan and other components of total remuneration has been established in line with best market practices, and

principles of the 2025 Remuneration Policy. The time horizon underlying the Plan has been determined in line with best practices.

## 2.2. Key variables, also in the form of performance indicators considered for the purpose of assigning plans based on financial instruments.

The Plan provides for three annual awards in the 2025-2027 period, specifically:

**a) Allocation of Matching Shares by Snam in the case of subscription of Snam Shares through the use of own resources (Shares subscribed with Own Resources):** in the case of the purchase of Shares through own resources, the number of Matching Shares will be determined based on the category and in proportion to the amount invested according to the scheme shown in the table below and without prejudice to the minimum amount of own resources that may be allocated to the purchase of Snam Shares equal to €200.

| Category                                       | Maximum Own Resources that may be invested for the purposes of the Plan in order to grant Matching Shares | Number of Matching Shares                       |
|--|---|---|
| CEO/GM   | €16,000   | 1 Matching Share                                |
| MSRs   | €16,000   | 1 Matching Share for every 20 Subscribed Shares |
| Executives                                     | €16,000   | 1 Matching Share for every 10 Subscribed Shares |
| Middle Managers/Desk workers/ Non-desk workers | €8,000  | 1 Matching Share for every 4 Subscribed Shares  |



**b) Allocation of Matching Shares by Snam in the case of subscription of Snam Shares through conversion of the Company Performance Bonus (Shares Subscribed with Conversion of the Company Performance Bonus):** where Employees are entitled to participate in the determined and regulated Company Performance Bonus, the Participant may agree to receive, in lieu of the payment of a portion of the outstanding Company Performance Bonus, an equivalent value equal to a number of Shares Subscribed with the Conversion of the Company Performance Bonus that will be calculated on the basis of the Allocation Value. The number of Shares Subscribed with the Conversion of the Company Performance Bonus will be increased by an additional number of Matching Shares in consideration of the portion of the accrued Company Performance Bonus that he/she has chosen to convert according to the scheme indicated in the table below. The maximum value of the Company Performance Bonus that can be considered for the conversion is 3,000 euros per year (the conversion percentages are to be considered as a fraction of this amount).

| Conversion Percentage of the Company Performance Bonus | Number of Matching Shares   |
|--|---|
| 25% of the Company Performance Bonus                   | 1 Matching Share for every 4 Shares Subscribed with the Conversion of the Company Performance Bonus |
| 50% of the Company Performance Bonus                   | 1 Matching Share for every 3 Shares Subscribed with the Conversion of the Company Performance Bonus |
| 75% of the Company Performance Bonus                   | 1 Matching Share for every 2 Shares Subscribed with the Conversion of the Company Performance Bonus |

**c) Allocation of Welcome Shares by Snam:** only in the case of first subscription of Snam Shares through the alternative use of own resources (Shares Subscribed with Own Resources) or through the conversion of the Company Performance Bonus (Subscribed Shares with Conversion of the Company Performance Bonus) to middle managers, desk workers and non-desk workers will be allocated Welcome Shares according to the scheme indicated in the table below and without prejudice to the minimum amount of resources that may be allocated to the Subscription of Snam Shares, equal to € 200:

| Category  | Number of Welcome Shares                               |
|---|--|
| Middle managers/<br>Desk workers/<br>Non-desk workers | 25 Welcome Shares only for the first-time subscription |

For Subscribed and Allocated Shares, there is a Holding Period of 36 months in line with international best practices.

At the end of the Holding Period, specifically for each Cycle, provided that the Employee undertakes to keep all the Subscribed and Allocated Shares for a further 36 months (so-called Loyalty Share Holding Period), he/she will be entitled to receive additional free shares as Loyalty Shares in an amount equal to the following:

| Category                                      | Number of Loyalty Shares                             |
|---|--|
| MSRs/Non-MSRs executives                      | 1 Share for every 10 Subscribed and Allocated Shares |
| Middle managers/Desk workers/Non-desk workers | 1 Share for every 4 Subscribed and Allocated Shares; |

The Chief Executive Officer is excluded from the

allocation of Loyalty Shares, being able to receive a maximum of 1 Share as Matching Shares.

The number of Subscribed Shares, rounded down to the nearest unit, will be determined by dividing the amount invested defined on a voluntary basis by each Participant - within the limits of the caps set by the Company - by the Allocation Value of the Snam Shares.

The number of Allocated Shares, rounded down to the nearest unit, will be determined by dividing the amount invested defined on a voluntary basis by each Participant - within the limits of the caps established by applicable tax legislation - by the Allocation Value of the Snam Shares.

During the Holding Period and the Loyalty Share Holding Period, the Participant enjoys all rights from time to time in force and deriving from the ownership of Snam Shares, including, by way of example, the right to receive dividends, if resolved.

The Plan does not envisage making the allocation of financial instruments conditional on previously determined performance objectives. In the implementation stage of the Plan, when the characteristics and specific implementation methods will be defined in detail and will be governed in the Implementing Regulation, specific conditions for the accrual of the rights to allocate Shares may be provided.

The maximum annual value of the Allocated Shares cannot exceed the tax limits in force at any given time (currently equal to €2,065), in line with best market practices.

The Allocated Shares will be allocated to the Participants within specific timeframes identified by the Company during the implementation of the Plan.

The number of Shares that each Participant receives will then be determined according to the amount of their own resources or the converted Company Performance Bonus and the Allocation Value. In particular, the Allocation Value is equal to the market price calculated by the intermediary delegated by the Participants in the manner that will be defined by the Company when implementing the Plan.

### 2.2.1. More detailed information in view of the Plan's relevance

The Chief Executive Officer and General Manager of Snam has the right to receive 1 Matching Share if joining the Plan with own resources. Welcome Shares and Loyalty Shares are not assigned to this recipient.

### 2.3. Elements underlying the determination of the entity of compensation based on financial instruments, i.e. the criteria for determination.

See section 2.2 above for more details.

It is agreed that the Plan may also have adequate mechanisms for funding from Participants aimed at ensuing funds for the Company and/or Subsidiaries necessary to meet the tax and social security charges that may arise for the Participants in connection with the allocation of the Subscribed Shares and the Allocated Shares, where these charges are undertaken by the Company and/or the Subsidiaries in accordance with the law.

A maximum of 27 million Shares in total are expected to be used to serve the Plan, for its entire duration (three Cycles). As regards Shares Subscribed with the Conversion of the Company

Performance Bonus, Matching Shares and Loyalty Shares, treasury shares held by the Company will be allocated. As regards Shares Subscribed with Own Resources, Participants will give an intermediary a special mandate to purchase the Shares on the market. Shares Subscribed with the Conversion of the Company Performance Bonus will result from the replacement of the payment of a portion of the Company Performance Bonus.

In the implementation stage of the Plan, when its characteristics will be defined in detail, some of these characteristics may be changed in any case, to guarantee compliance with local legislation and applicable tax and social security regulations and facilitating implementation for the purposes of a wider-ranging participation.

### **2.3.1. More detailed information in view of the Plan's relevance**

To define the extent of the Matching Shares, Welcome Shares and Loyalty Shares, market best practices were taken into account and in line with the principles of the Remuneration Policy.

### **2.4. The reasons behind any decision to assign compensation plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiaries or, parent companies or third parties to the group to which they belong; in the event that the said instruments are not traded on**

### **regulated markets, information on the criteria used to determine the value attributable to them.**

Not applicable.

### **2.5. Evaluations with regards to significant tax and accounting implications which have affected the definition of the plan.**

Plan preparation was not affected by significant tax or accounting valuations.

The Plan will be subject to the tax, social security and/or accounting regulations in force in each country where the Participants are resident.

The Plan's characteristics allow Recipients to benefit from the tax breaks provided for by Article 51, paragraph 2, letter g) of Presidential Decree no. 917 of 1986 (TUIR).

### **2.6. The possible support of the Plan by the Special Fund to encourage worker participation in enterprises, referred to in Article 4, paragraph 112 of Law no. 350 of 24 December 2003.**

The Plan does not have support from the Special Fund for the encouragement of worker participation in enterprises, referred to in Article 4, paragraph 112 of Law no. 350 of 24 December 2003.



# 03. APPROVAL PROCESS AND TIMING FOR ALLOCATING INSTRUMENTS

## 3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purpose of implementing the Plan.

On 12 February 2025, the Board of Directors resolved, on the proposal of the Appointments and Compensation Committee and after the favourable opinion of the Board of Statutory Auditors, to submit for approval to the Shareholders' Meeting, pursuant to Article 114-bis of the TUF, convened for 14 May 2025 in a single call, the proposal to adopt the Plan, in accordance with the terms set for by this Information Document. The Shareholders' Meeting will be requested to give the Board of Directors, without prejudice to the board and board internal committees procedures provided for by the law, with the express right to sub-delegate, any broader power necessary or appropriate, to fully implement the Plan, including, but not limited to: (i) preparing the Implementing Regulation of the Plan and the related implementing documentation; (ii) managing all obligations, formalities or notices that are necessary or appropriate for the purpose of managing and/or implementing the Plan, in compliance with the terms and conditions described in this Information Document and in the Implementing Regulation. Information on the criteria that will be adopted by the Board of Directors for the purposes of the decisions with which the Plan will be executed and the content of those decisions, where relevant, will be communicated in the manner set for by the Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation or, in any case, in accordance with the law and regulations applicable from time to time.

## 3.2. Indication of the parties appointed to administrate the Plan and their function and competence

The Company's Board of Directors, with the right to sub-delegate to the Chief Executive Officer or other competent business function of Snam S.p.A. is responsible for managing the Plan.

The Appointments and Compensation Committee will be periodically updated on the implementation of the Plan.

## 3.3. Existing procedures, if any, for reviewing the plans also in relation to possible changes in the basic objectives

In order to keep the essential contents of the Plan unchanged as far as possible, the Board of Directors will proceed to regulate emerging rights and/or to modify and/or supplement the conditions for allocating Shares when certain transactions take place, including, by way of example and not limited to, capital increases, the splitting and regrouping of the Share. The Board of Directors will have the right to make any amendments or additions to the Implementing Regulation (once it has been approved), in the most appropriate way, that it deems useful or necessary to better achieve the purposes of the Plan, taking into account the interests of the Participants and the Company in compliance with regulations on transactions with related parties, where applicable, including in cases

of a takeover bid and/or exchange the Company's Shares, or other similar transaction, which determines the acquisition of control by the offeror, or any other case of a change in control.

### 3.4. Description of the methods used to determine the availability and allocation of the financial instruments on which the plans are based

Under the Plan, Matching Shares and Welcome Shares will be allocated and rights granted to receive Loyalty Shares according to the implementing conditions set for by the Implementing Regulation and provided that on the Date of Allocation, specifically for each individual portion of Shares, the Participant has not resigned or he/she is not under a period of notice of termination.

To serve the Plan, treasury shares held by the Company will be allocated for Shares Subscribed with the Conversion of the Company Performance Bonus, for Matching Shares, for Welcome Shares and for Loyalty Shares. Instead, Shares Subscribed with Own Resources will be purchased on the market through a special intermediary.

The Company will use a financial intermediary and will bear the costs related to operating on the market, including costs related to the ordinary annual management of securities accounts and stamp duty costs.

For more information, please refer to Section 2.3 above.

### 3.5. The role played by each director in determining the characteristics of the said plans; the possible occurrence of situations of conflict of interest for the directors concerned

In line with the recommendations of the Corporate Governance Code for listed companies, to which Snam adheres, the terms of the Plan were defined on the proposal of the Appointments and Compensation Committee. The proposal to submit the Plan to the Shareholders' Meeting, pursuant to Article 114-bis of the TUF, was approved by the Board of Directors, after the favourable opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3 of the Italian Civil Code. The Plan, in relation to its beneficiaries, constitutes a transaction with related parties subject to the approval of the shareholders' meeting pursuant to Article 114-bis of the TUF, so the specific procedures provided for by Consob resolution no. 17221 of 12 March 2010 as amended by resolution no. 17389 of 23 June 2010 ('Related Party Transactions Regulations') do not apply. Since the Appointments and Compensation Committee is composed exclusively of non-executive directors, there are no conflict-of-interest situations in this regard as no non-executive director is the recipient of the Plan.

### 3.6. For the purposes of the requirements of Article 84-bis, paragraph 1, the date of the decision taken by the body responsible for proposing the approval of the plans to the Shareholders' Meeting and the proposal, to the latter, of the Appointments and Compensation Committee, if any

On 12 February 2025 the Board of Directors, following the proposal from the Appointments and

Compensation Committee on 30 January 2025, resolved to submit the Plan to the Shareholders' Meeting for approval.

### 3.7. For the purposes of the requirements of Article 84-bis, paragraph 5, letter a), the date of the decision made by the relevant body regarding the allocation of the instruments and the proposal, if any, to the aforementioned body formulated by the Appointments and Compensation Committee, if any

The Allocated Shares and the rights provided for by the Plan in relation to Loyalty Shares will be granted to the Participants by the Board of Directors or by the person delegated for this purpose by the Board of Directors, on the proposal of the Appointments and Compensation Committee and after the favourable opinion of the Board of Statutory Auditors, after the approval of the Plan by the Shareholders' Meeting.

### 3.8. The market price, recorded on the above-mentioned dates, for the financial instruments on which the plans are based, if traded on regulated markets.

On 30 January 2025, the day when the Appointments and Compensation Committee met to define the proposal regarding the Plan to be submitted to the Board of Directors in view of the Shareholders' Meeting, the official Snam Share price was Euro 4.4746.

On 12 February 2025, the day when the Board of

Directors met to define the proposal regarding the Plan to be submitted to the Shareholders' Meeting, the official Snam Share price was Euro 4.4408.

The price of the Shares at the time of the Granting of Rights and the Allocation of the Shares by the Board of Directors will be communicated in accordance with Article 84-bis, paragraph 5, of the Issuers Regulation.

### 3.9. In the case of plans based on financial instruments traded on regulated markets, in what terms and how the issuer considers, when identifying the timing of the allocation of instruments in the implementation of the plan, of the possible timing coincidence of: (i) said allocation or any decisions taken in this regard by the Appointments and Compensation Committee, and (ii) the diffusion of any significant information pursuant to Article 114, paragraph 1; for example, if that information is:

**a. not already public and able to positively influence market prices, or**

**b. already published and able to negatively influence market prices.**

The entire operational stage of the Plan will take place in full compliance with the disclosure obligations imposed on the Company, arising from applicable laws and regulations, in order to ensure transparency and equality of information to the market, as well as in compliance with the procedures adopted by the Company. The identification of any oversight will be delegated to the Board of Directors when determining



# 04. THE CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

## 4.1. Description of the forms in which compensation plans based on financial instruments are structured.

Under the Plan, Shares (Welcome Shares and Matching Shares) will be allocated and the rights of Loyalty Shares will be granted according to the implementing conditions set for by the Implementing Regulation and provided that on the Date of Allocation, specifically for each individual portion of Shares, the Participant has not resigned or he/she is not under a period of notice of termination.

To serve the Plan, treasury shares held by the Company will be allocated for Shares Subscribed with the Conversion of the Company Performance Bonus, for Matching Shares, for Welcome Shares and for Loyalty Shares. Instead, Shares Subscribed with Own Resources will be purchased on the market through a special intermediary.

For more information, please refer to Sections 2.2 and 2.3 above.

## 4.2. The indication of the period of effective implementation of the Plan, also referring to any different cycles envisaged.

The Plan includes three allocation cycles relating to the competence years 2025, 2026 and 2027.

The Allocated Shares will be credited to the Participants on an annual basis within specific

timeframes identified during the implementation of the Plan.

Therefore, the Matching Shares arising from the subscription with own resources will be allocated to the Participants in 2025, 2026 and 2027. The Matching Shares arising from the conversion of the Company Performance Bonus will be allocated to the Participants for 2025, 2026 and 2027 conditional on the final results of the Company Performance Bonus. Any Welcome Shares will be allocated to the Participants in 2025, 2026 and 2027 only on the occasion of first-time subscription to the Plan and any Loyalty Shares will be allocated to the Participants at the end of each Holding Period only and exclusively against the commitment to have an additional period of 36 months where the Shares are unavailable (so-called Loyalty Share Holding Period).

The vesting of the Subscribed Shares and Allocated Shares under the Plan is immediate.

In the implementation stage of the Plan, when its characteristics will be defined in detail, some of these characteristics may be changed in any case, to guarantee compliance with local legislation and applicable tax and social security regulations and to facilitate implementation for the purposes of a wider-ranging participation.

## 4.3. Plan termination

For more information, please refer to Section 4.2 above.

#### 4.4. The maximum number of financial instruments, also in the form of options, allocated in each tax year in relation to the persons identified or the indicated categories

A maximum of 27 million Shares in total are expected to be used to serve the 2025-2027 Plan, for its entire duration (three Cycles, 2025, 2026 and 2027). As regards Shares Subscribed with the Conversion of the Company Performance Bonus, Matching Shares, Welcome Shares and Loyalty Shares, treasury shares held by the Company will be allocated. As regards Shares Subscribed with Own Resources, Participants will give an intermediary a special mandate to purchase the Shares on the market. Shares Subscribed with the Conversion of the Company Performance Bonus will result from the replacement of the payment of a portion of the Company Performance Bonus.

The number of Shares actually used under the Plan will depend on the number of Participants, the amount of the Shares Subscribed with Own Resources, the Shares Subscribed with Conversion of the Company Performance Bonus and the Allocation Value.

#### 4.5. The methods and clauses for implementing the plan, specifying whether the actual allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results; description of such conditions and results.

For more information, please refer to Sections 2.2, 4.1 and 4.2 above.

#### 4.6. Indication of any restriction on the availability of the instruments allocated or on the instruments deriving from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the company or to third parties is allowed or prohibited.

The Subscribed Shares and the Allocated Shares will be freely transferable without prejudice to the Holding Period and any Holding Period of the Loyalty Shares, in the context of which the Participant commits to a restriction of non-disposability and non-transferability in relation to the Allocated Shares, save for limited exceptions to be provided for by the Implementing Regulation of the Plan.

The rights assigned in relation to Loyalty Shares are personal, not transferable or available inter vivos and cannot be pledged or guaranteed. The rights will become ineffective following an attempted transfer or trading including, by way of example, any attempt at a transfer inter vivos or, in application of the law, or through a pledge or other real right, seizure and distraint.

The Subscribed Shares, the Matching Shares and the Welcome Shares may be subject, upon the Participant's free and voluntary choice, to an additional commitment of unavailability for sale for a further 36 months (so-called Loyalty Share Holding Period).

#### 4.7. The description of possible termination conditions in relation to the allocation of the plans in the event that the beneficiaries carry out hedging transactions that allow to neutralize any prohibitions on the sale of the assigned financial instruments, also in the form of options, or of the financial instruments resulting from the exercise of such options.

Not applicable with respect to Subscribed Shares, Matching Shares, Welcome Shares and Loyalty Shares as they are freely transferable, subject to compliance with the Holding Period and any Holding Period of the Loyalty Shares.

The hedging of rights by the Participant before the allocation of Loyalty Shares will result in the loss of the rights.

#### 4.8. Description of the effects caused by the termination of the employment

The award of Allocated Shares is conditional, among other things, on the Participant being an employee of the Group with a continual employment relationship and not under a notice period of termination.

In the Plan implementation stage, the Implementing Regulation will establish the different effects in the event of a possible termination of the employment relationship, depending on the cause and the time when the termination takes place. By way of example only, in the event of termination of the employment relationship pending the Holding Period, the Loyalty Shares, under certain conditions, will not be subject to allocation, unless the Company decides otherwise at its discretion.

#### 4.9. Indication of any other causes for cancellation of the Plan

Any causes for cancelling the Plan will be specified during the Plan's implementation stage.

#### 4.10. The reasons related to a possible provision for 'redemption' by the Company, of the financial instruments covered by the plans, pursuant to Articles 2357 and following of the Italian Civil Code; the beneficiaries of the redemption, indicating whether it is intended only for particular categories of employees; the effects of termination of the employment on the redemption

No right to redeem Shares by the Company is envisaged.

#### 4.11. Any loans or other facilities that are intended to be granted for the purchase of the shares pursuant to Article 2358 of the Italian Civil Code.

No loans or other concessions for the purchase of Allocated Shares, as they are awarded free of charge, nor for Subscribed Shares, is envisaged.

#### 4.12. Indication of the estimated cost to the Company at the date of the relevant assignment, as determinable on the basis of terms and conditions already defined, by total amount and in relation to each instrument of the plan

The expected charge for the Company is represented by the fair value of the Welcome Shares, Matching Shares and Loyalty Shares, which will be promptly determined, in line with current legislation, on the date of the Allocation of the Shares and the granting of the rights. Information relating to the total cost of the Plan will be provided in the manner and within the terms indicated in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation.

#### 4.13. Indication of any dilution effects on the capital determined by the Plan.

The Plan has no dilutive effect, as treasury Shares or Shares purchased on the market by the intermediary appointed by the Company will be placed at its service, in compliance with current legislation.

#### 4.14. Any limits envisaged for the exercise of voting rights and for the granting of property rights

There are no limits to the exercise of property rights and voting rights in relation to the Shares that will be awarded under the Plan.

#### 4.15. If the shares are not traded on regulated markets, all information useful for a full evaluation of the value attributed to them shall be provided

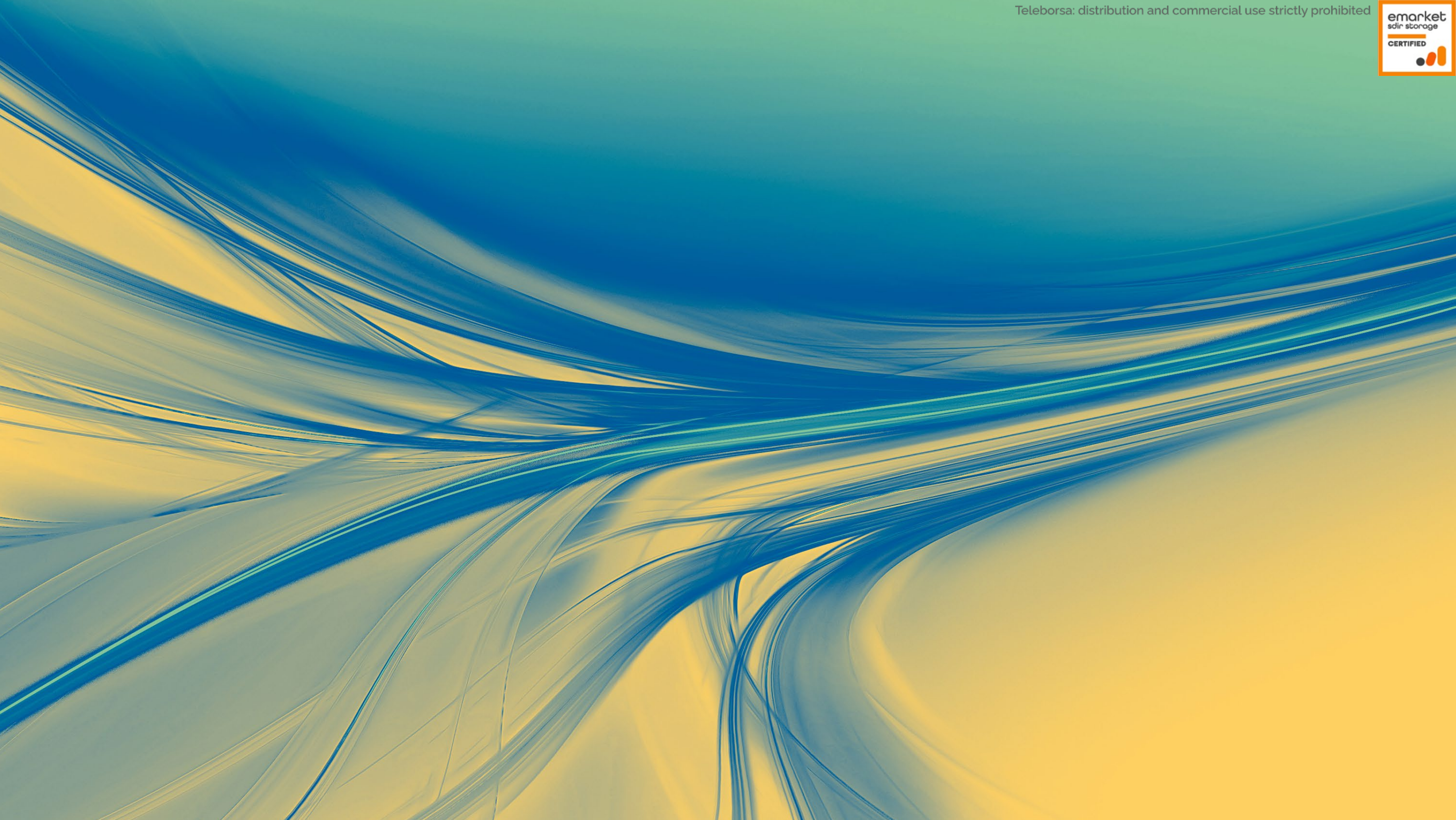
Not applicable, as the Shares are admitted to trading on Euronext Milan organized and managed by Borsa Italiana S.p.A.

#### 4.16. - 4.23.

Not applicable

The Table attached to Schedule 7 of Annex 3A of the Issuers' Regulation will be more detailed at the time of the allocation of the Shares and, updated as and when necessary, during the implementation stage of the Plan pursuant to Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation.







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