

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 8

Appointment of the Directors

Dear Shareholders,

with the Shareholders' Meeting to approve the financial statements as at 31 December 2024,
the mandate of the Board of Directors appointed by the Shareholders' Meeting of 27 April 2022
will expire.

Pursuant to article 13.3 of the Bylaws, the Board of Directors is appointed by the Shareholders'
Meeting based on slates in which the candidates are listed by progressive number.

The slates presented by the Shareholders must be filed by 19 April 2025. As far as possible, all
Shareholders are invited to file the slates earlier than the final deadline.

The slates may be sent by mail or delivered to the following address:

Snam S.p.A.

Corporate Affairs (May 2025 Shareholders' Meeting - Slates for appointment of Board of
Directors and Board of Statutory Auditors)

Piazza Santa Barbara, 7

20097 San Donato Milanese (MI) – Italy

or by certified e-mail to snam.assemblea@pec.snam.it.

The appointment must be made in compliance with the rules on gender balance set out in Article
13.3 of the Bylaws, which transposed, without duration limits, the provisions of Article 147-

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ter, subsection 1-ter, of Legislative Decree No. 58 of 24 February 1998 (“CLF”), as amended by Law No. 160 of 27 December 2019.

In application of that provision, in slates that present three or more candidates, at least two fifths of the candidates must belong to the least represented gender, with mandatory rounding up to the next whole number in the event of a decimal figure, if there are five or more candidates.

It should be noted that, if the Board of Directors’ proposal to establish the number of Directors to be appointed as nine is approved, at least four members must belong to the least represented gender; therefore, within the meaning of article 13.5, letter a), of the Bylaws, the call notice establishes that:

- slates of three candidates must contain a candidate of the least represented gender, to be indicated in one of the first two places on the slate;
- slates of four candidates must (i) contain two candidates of each gender and (ii) indicate candidates of different gender in the first two places on the slate;
- slates of five candidates must (i) contain two candidates of the least represented gender and (ii) indicate one of the candidates of the least represented gender in one of the first two places on the slate;
- slates of six candidates must (i) contain three candidates of each gender and (ii) indicate candidates of different gender in the first two places on the slate;
- slates of seven candidates must: (i) contain three candidates of the least represented gender; (ii) indicate one of the candidates of the least represented gender in one of the first two places on the slate; (iii) indicate the remaining two candidates of the least represented gender in the first six places on the slate;

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- slates of eight candidates must: (i) contain four candidates of each gender; (ii) indicate candidates of different gender in the first two places on the slate; (iii) indicate candidates of different gender in the last two places on the slate;
- slates of nine candidates must: (i) contain four candidates of the least represented gender; (ii) indicate one of the candidates of the least represented gender in one of the first two places on the slate; (iii) indicate two more candidates of the least represented gender in the first six places on the slate; (iv) indicate one more candidate of the least represented gender between the seventh and ninth places on the slate.

Each Shareholder may present or may participate in the presentation of just one slate, and may vote for just one slate. Each candidate must only appear on one slate, under penalty of ineligibility. Only Shareholders who, alone or jointly with others, hold at least 1% of the shares with voting entitlement in a Shareholders' Meeting may present slates (see Consob Management Decision no. 123 of 28 January 2025).

Pursuant to article 13.3 of the Bylaws, the slates must be accompanied by the following, under penalty of inadmissibility:

- statements with which each candidate accepts his own candidacy;
- exhaustive information about their personal and professional characteristics, including the curriculum vitae;
- certification as to the absence of grounds of ineligibility - including the non-existence of interdictions from the office of director adopted in a Member State of the European Union, pursuant to article 2383 of the Italian Civil Code - and incompatibility, also with reference to article 2, subsection 2, letter c) of Prime Ministerial Decree of 25 May 2012, as amended by Prime Ministerial Decree of 15 November 2019, and fulfilment of the requirements of integrity, as well as statements from the candidates as to whether or not they fulfil the

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independence requirements provided for under the combined provisions of articles 147-ter, subsection 4, and 148, subsection 3, of the CLF.

A declaration must be filed, together with the slates, indicating the identity of the shareholders submitting them and the overall percentage of the Company's share capital held by them, it being understood that the communication certifying the ownership of the aforesaid shareholding, issued by an authorised intermediary, may be received by the Company even after the slates have been filed, provided that it is received at least twenty-one days prior to the date of the Shareholders' Meeting (i.e. by 23 April 2025). Ownership of the minimum percentage necessary for the submission of slates is determined in consideration of the number of shares registered in the Shareholder's favour on the date on which the slates are filed at the Company. As provided for in Communication No. DEM/9017893 of 26 February 2009, Consob recommends that Shareholders who do not hold, including jointly, a controlling share or relative majority, file a statement, in conjunction with the slate, regarding any possible links, including indirect links, as referred to in article 147-ter, subsection 3, of the CLF and article 144-quinquies of Consob Resolution No. 11971 of 14 May 1999 and subsequent amendments ("Issuers' Regulations"), with shareholders who, even jointly, hold a controlling share or relative majority. Besides, in such statement:

- must specify such links, if existing and if significant, with shareholders who hold, also jointly, a controlling share or relative majority, wherever possible, with the reasons why these relations are not deemed to constitute the aforementioned links,
- or
- must specify the absence of the above links.

The slates filed, accompanied by the information referred to above, pursuant to article 13.3 of the Bylaws, will be made available to the public at the Company's registered office, on the

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Company's website www.snam.it/en ("Governance" - "Corporate Governance" - "AGM: Snam Shareholders' Meeting" section) and at the authorised storage system "eMarket STORAGE" (www.emarketstorage.com), at least twenty-one days before the date set for the Shareholders' Meeting on single call, that is by 23 April 2025.

Pursuant to Article 13.3 of the Bylaws, when the Board of Directors is made up of no more than seven members, at least one Director, or at least three Directors if the Board of Directors is made up of more than seven members, must meet the independence requirements established for statutory auditors of listed companies provided for in Article 148, subsection 3, of the CLF. Candidates satisfying the aforesaid independence requirements must be specifically identified on the slates.

All candidates must also fulfil the integrity requirements provided for statutory auditors of listed companies by article 148, subsection 4, of the CLF, as referred to for Directors in article 147-quinquies, subsection 1, of the CLF.

Shareholders are also reminded to consider the independence requirements laid down for directors in Recommendation 7 of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020 ("Corporate Governance Code"), to which the Company adheres, indicating whether the candidates qualify as independent under such Corporate Governance Code. In this regard, note that the Board of Directors, at the proposal of the Appointments Committee, at the meeting of 14 December 2021, adopted quantitative and qualitative criteria to assess the significance of any commercial, financial or professional relations and any additional remuneration in accordance with the aforementioned Recommendation 7, letters c) and d).

In particular, in order to qualify as independent pursuant to Recommendation no. 7 letters c) and d), during the term of office, the Chairman of the Board of Directors and the other Directors:

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- must not enter into any commercial, financial or professional relationship with Snam or any company it controls, or with the respective executive Directors or top management, or with any entity that (including jointly with others through a shareholders' agreement) controls Snam or with the respective executive Directors or top management;
- must not receive any additional remuneration from Snam or its parent company or a company in the Snam Group.

As regards the independence assessment referring to the three financial years prior to the one in which the office was accepted, the Chairman of the Board of Directors and the other Directors, in order to qualify as independent pursuant to Recommendation No. 7 letter c) and d) must not:

- have entered into any commercial, financial or professional relationship with Snam or any company it controls, or with the respective executive directors or top management, or with any entity that (including jointly with others through a shareholders' agreement) controls Snam or with the respective executive directors or top management, or
- have received any additional remuneration deriving from employment, administration or control relationships from Snam or its parent company or a company in the Snam Group,

which, in at least one of the three financial years prior to taking office, individually or cumulatively exceeds, for each financial year, 100% of the average remuneration received by the Non-Executive Directors or, as the case may be, by the Chairman of the Board of Directors for the office and for any participation in the committees recommended by the Corporate Governance Code or provided for by the regulations in force in the last year of the previous term. The benchmark, calculated with reference to the year 2024, is respectively 310,000 euros for the Chairman of the Board of Directors and 98,000 euros for the other Directors (the "Benchmark").

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For the purposes of the aforementioned assessment of the significance of commercial, financial or professional relationships, in the case of a Director who is also a partner in a professional firm or consulting company, the competent body shall assess the significance of the professional relationships held in the three financial years prior to taking office with respect to the position and role held within the firm or consulting company, also independently of the Benchmark.

With regard to close family members¹, any commercial, financial or professional relationships held by the same or any additional remuneration received by the same that, during the term of office or in the three financial years prior to taking office, individually or cumulatively for each financial year, exceeded the Benchmark is to be considered significant.

Moreover, the Board of Directors, in keeping with the provisions of Recommendation no. 23 of the Corporate Governance Code, has provided its own guidelines on the future size and composition of the Board, considering (a) the results of the annual self-assessment of the operation of the Board and of its committees and of their size and composition, and (b) elements such as gender diversity, age, seniority in office, complementary professional and managerial experience, also with particular regard to international vocation and/or experience. Note that these guidelines, to which reference is made, were approved by the Board on 12 February 2025 and made available to the public on the same date, and also contain the guidelines of the Board of Directors on the maximum number of offices for Board members, last confirmed at the meeting of 15 March 2023. Therefore, those presenting a slate that indicates a number of candidates exceeding half of the members to be elected are asked to provide suitable information, in the documents submitted to file the slate, on whether the slate complies with the

¹ Close family members includes, by way of example but not limited to, parents, children, spouses who are not legally separated, and cohabitants.

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guidelines set forth by the Board of Directors, also with reference to the diversity criteria, and to indicate their candidate for the office of Chairman of the Board of Directors.

Directors are to be elected as follows, pursuant to article 13.5 of the Bylaws:

- a) seven tenths of the Directors to be elected shall be selected from the slate that obtains the majority of votes expressed by the Shareholders (the “Majority Slate”), in the order in which they are listed on the slate (rounding down in the case of decimal number);
- b) the remaining Directors will be selected from the other slates (the “Minority Slates”) that are in no way – directly or indirectly – connected to shareholders who have submitted or voted for the slate that received the majority of votes; to this end, votes obtained by the slates will be subsequently divided by one or two or three, depending on the progressive number of Directors to be elected. The quotients thus obtained shall be assigned progressively to candidates from each of these slates, according to the order shown in them. The quotients thus assigned to candidates from the different slates shall be arranged in a single decreasing ranking. Those obtaining the highest quotients shall be elected. If several candidates obtain the same quotient, the candidate from the slate which has not yet elected any Director or that has elected the smallest number of Directors shall be elected. If none of these slates has yet elected a Director or if all have elected the same number of Directors, the candidate from the slate obtaining the greatest number of votes shall be elected. If the voting on slates is tied and the quotient is also tied, a new vote by the entire Shareholders’ Meeting shall be held, and the candidate winning a simple majority of votes shall be elected;
- b-bis) in the event that the Majority Slate does not contain a sufficient number of candidates to reach the number of Directors to be elected pursuant to letter a) above, all candidates listed in said slate shall be appointed, based on their progressive order in said slate; in turn, after appointing the other Directors from the Minority Slates, pursuant to letter b) above, for the

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number of positions established for these minority slates, which is three tenths of the total, the remaining Directors shall be appointed, for the positions not covered by the Majority Slate, from the minority slate that obtains the greatest number of votes among the Minority Slates (the “First Minority Slate”) in relation to the capacity of said slate. In the event of insufficient capacity of said slate, the remaining Directors shall be appointed, with the same procedures, from the following slate (“Second Minority Slate”) or any subsequent slates, based on the number of votes and capacity of the slates themselves. Lastly, if the total number of candidates on the slates presented – in both the Majority Slate and Minority Slates – is lower than the number of Directors to be elected, the remaining Directors shall be elected by the Shareholders’ meeting with the resolution approved in accordance with letter d) below;

- c) if, after following the procedure described above, the minimum number of independent Directors required by the Bylaws is not elected, the quotient of votes to be attributed to each candidate is taken from the slates, dividing the number of votes for each slate by the order number of each of these candidates; non-independent candidates with the lowest quotients among the candidates taken from all the slates shall be replaced, starting from the very lowest, by the independent candidates taken from the same slate as the candidate being replaced (following the order in which they are listed); otherwise, they shall be replaced by people who meet the independence criteria and appointed in accordance with the procedure mentioned in letter d). If candidates taken from different slates have obtained the same quotient, the candidate from the slate from which the highest number of Directors has been taken shall be replaced, or, if these numbers of directors are the same, the candidate taken from the slate with the fewest votes shall be replaced, or, if the number of votes is the same,

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the candidate who receives the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced;

c-bis) if the application of the procedure described under letters a), b) and b)-bis does not permit compliance with the Bylaws regulations on gender balance, the quotient of votes to be attributed to each candidate from the slates is calculated by dividing the number of votes obtained by each slate by the order number of each candidate; the candidate of the most represented gender who has the lowest quotient among the candidates from all the slates is replaced, without prejudice to the minimum number of independent Directors, by the candidate representing the least represented gender (with the highest consecutive number) on the same slate as the replaced candidates, or, alternatively, by the individual appointed in accordance with the procedure described under letter d). In cases in which candidates from different slates have obtained the same minimum quotient, the candidate to be replaced shall be the candidate of the slate from which the greatest number of directors is selected, or, subordinately, the candidate from the slate that has received the least number of votes, or, in case of equal number of votes, the candidate that has obtained less votes by the Shareholders' Meeting in a specific voting round;

d) for the appointment of Directors not appointed for any reason by the above procedure, the Shareholders' Meeting shall resolve by statutory majority so as to ensure that the composition of the Board of Directors is consistent both with the law and with the Bylaws.

If the proposal made by the Board of Directors referred to in item 6 on the Agenda is accepted, the Shareholders' Meeting will be called upon to appoint nine Directors based on the slates submitted by those entitled to do so.

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Dear Shareholders,

In consideration of the foregoing, you are invited to vote for one of the slates presented and published pursuant to the provisions of the law and Bylaws.

The Chairwoman of the Board of Directors

Ms Monica de Virgiliis