

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 11

Appointment of the Statutory Auditors

Dear Shareholders,

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

Pursuant to Article 20 of the Bylaws, the Board of Statutory Auditors is composed of three standing auditors and three alternate auditors, and the Shareholders' Meeting is called upon to appoint the Board of Statutory Auditors based on the slates presented by the Shareholders, in which the candidates are listed by progressive number and may not exceed the number of components of the body to be elected. The candidates for the office of statutory auditor must fulfil the requirements of independence provided for in article 148, subsection 3, of Legislative Decree No. 58 of 24 February 1998 ("CLF") as well as the integrity and professionalism required by Decree No. 162 of 30 March 2000, considering subject matters and sectors that strictly pertain to the Company's business as identified in article 20.1 of the Bylaws. In accordance with the last provision, the subject matters that strictly pertain to the Company's business are: commercial law, business economics and business finance. The sector strictly pertaining to the Company's business is the engineering and geology sector.

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Still on the subject of professionalism, pursuant to Article 19, subsection 3, of Legislative Decree No. 39 of 27 January 2010, the members of the Board of Statutory Auditors - in their capacity as the Internal Control and Audit Committee - must as a whole be competent in the sector in which the Company operates.

Statutory auditors must also comply with the limit on the accumulation of offices as per article 148-bis CLF and articles 144-duodecies and following of Consob Regulation no. 11971 of 14 May 1999 ("Issuers' Regulations").

The slates are broken into two sections: the first for candidates to the office of standing auditor, the second for candidates to the office of alternate auditor. At least the first candidate in each section must be included in the register of legal auditors and must have a minimum of three years' experience as an auditor.

The appointment must also be made in compliance with the rules on gender balance set out in Article 20 of the Bylaws, which transposed, without duration limits, the provisions of article 148, subsection 1-bis, of Legislative Decree No. 58 of 24 February 1998 ("CLF"), as amended by Law No. 160 of 27 December 2019.

Pursuant to article 20 of the Bylaws and the aforementioned legislation, Shareholders who intend to submit a slate for the renewal of the Board of Statutory Auditors with three or more candidates, considering both sections, are asked to include candidates of different genders for both the first two places of the section of the slate for standing auditors and for the first two places of the section of the slate for alternate auditors.

Shareholders are also reminded to consider the independence requirements laid down for statutory auditors by the combined provisions of Recommendations 9 and 7 of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020 (the "Corporate Governance Code"), to which the Company adheres, indicating whether the

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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, during the term of office, in order to qualify as independent pursuant to Recommendation no. 7 letters c) and d) of the Corporate Governance Code, the Statutory Auditors:

- 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 Statutory Auditors and the other Statutory Auditors, in order to qualify as independent pursuant to Recommendation No. 7 letters 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,

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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 for the office by the Chairman of the Board of Statutory Auditors and the other Statutory Auditors during the last year of the previous term of office. The benchmark, calculated with reference to the year 2024, is 80,000 euros for the Chairman of the Board of Statutory Auditors and 60,000 euros for the other Standing Auditors (“Benchmark”).

For the purposes of the aforementioned assessment of the significance of commercial, financial or professional relationships, in the case of a Statutory Auditor 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, under the criteria adopted by the Board of Directors, 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.

For the filing, submission and publication of slates, the procedures relating to the appointment of directors by slate voting shall be applied, pursuant to article 20.3 in conjunction with article 13.3 of the Bylaws, in addition to the provisions of the Issuers' Regulations. In particular, only Shareholders who, alone or jointly with others, represent at least 1% of the shares with voting entitlement in a Shareholders' Meeting may submit slates (see Consob Management Decision no. 123 of 28 January 2025).

¹ Close family members refers, for example, to parents, children, spouses who are not legally separated, and cohabitants.

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

In the event a sole slate, or slates submitted by shareholders with relationships of affiliation between themselves pursuant to article 144-quinquies of the Issuers' Regulations, is filed at the indicated deadline, additional slates can be submitted up to the third day following the original expiry date, without prejudice to article 147-ter, subsection 1-bis, last part, of CLF. In this case the above mentioned threshold for the submission of slates is reduced by half.

A declaration must be filed, together with the slates, containing information on the identity of the Shareholders who submitted them, indicating the overall equity percentage held, it being understood that the disclosure certifying the ownership of the aforementioned equity holdings, 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). The ownership of the minimum percentage shareholding 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 with the Company.

Each shareholder may not submit more than one slate, including through nominees or trust companies. Shareholders belonging to the same group and Shareholders participating in a shareholders' agreement involving the Company's shares may not submit more than one slate, including through nominees or trust companies. A candidate may only appear on one slate, under penalty of ineligibility.

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

Snam S.p.A.

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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 slates must be accompanied:

- by a statement from shareholders who do not hold, even jointly, a controlling or relative majority stake, certifying as to the absence of links, as provided for in article 144-quinquies of the Issuers' Regulations, with such others, also taking into account the recommendations made by Consob with Communication no. DEM/9017893 of 26 February 2009;
- by the acceptance of the candidacy, exhaustive information about the personal and professional characteristics of the candidates and a statement by them certifying that they fulfil the requirements provided for by law and by the Bylaws, also with reference to Article 2, subsection 2, letter c) of the Prime Ministerial Decree of 25 May 2012, as amended by the Prime Ministerial Decree of 15 November 2019, and to the rules of the CLF and the Issuers' Regulations relating to the limits on the cumulation of offices.

Taking into account these limits on the accumulation of offices and that, under Article 2400, last subsection, of the Italian Civil Code, at the time of the appointment and prior to acceptance of office, the Shareholders' Meeting must be informed as to posts on the boards of directors and of statutory auditors held by the statutory auditors at other companies. Candidates for such posts are asked to include the pertinent slate in their CVs, with the recommendation that they make sure that these are updated to the day when the Shareholders' Meeting is actually held.

The slates filed, accompanied by the information referred to above, are made available to the public at the Company's registered office, on the Company's website www.snam.it/en

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("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, i.e. by 23 April 2025.

Two standing auditors and two alternate auditors are taken from the slate that wins the majority of the votes. The other standing auditor and the other alternate auditor are appointed in accordance with the procedures laid down for the appointment of the Board of Directors in article 13.5, letter b), of the Bylaws, which shall be applied separately to each of the sections into which the other slates are broken down. In the event that, mutatis mutandis, a similar situation should occur to that laid down in article 13.5 b-bis) of the Bylaws, the procedures pursuant to the same letter b-bis) shall apply both for the Standing Auditors and Alternate Auditors, insofar as compatible with current regulations and with article 20 of the Bylaws.

On the basis of the Board of Directors' proposal related to item 12 on the Agenda, and in compliance with current regulations, the first candidate on the minority slate who obtains the greatest number of votes is to be proposed for the office of Chairman of the Board of Statutory Auditors.

If application of the procedure described above does not allow for compliance with the gender division criterion for the standing auditors, the quotient of votes to be attributed to each candidate taken from the standing auditor sections of the different slates shall be calculated by dividing the number of votes for each slate by the order number of each of these candidates; the candidate of the most represented gender with the lowest quotient among the candidates taken from all the slates shall be replaced by the candidate of the least represented gender (with the highest consecutive number) from the same standing auditor section of the slate of the replaced candidate, or, failing this, from the alternate auditor section of the same slate as the replaced

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candidate (who, in this case, takes the place of the alternate auditor he/she has just been replaced by). If this procedure fails to ensure compliance with the law on gender division, the candidate is replaced by the person appointed by the Shareholders' Meeting with the majority of votes set by the law, in such a way as to ensure that the composition of the Board of Statutory Auditors complies with the law and the Bylaws. Where candidates from different slates have obtained the same quotient, the candidate from the slate from which the greater number of Statutory Auditors has been taken shall be replaced, or, if these numbers of Statutory Auditors 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, the candidate who receives the fewest votes in a dedicated resolution by the Shareholders' Meeting shall be replaced.

For the appointment of Statutory Auditors not appointed for any reason according to the above mentioned procedures, the Shareholders' Meeting shall resolve by statutory majority so as to ensure that the composition of the Board of Statutory Auditors complies both with the law and the Bylaws.

The statutory auditors shall hold office for three financial years and, therefore, up to the date of the Shareholders' Meeting that will be called to approve the financial statements as at 31 December 2027.

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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