

MARCHETTI

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Minutes of the Board of Directors
of a listed company
REPUBLIC OF ITALY

In the year 2025 (twenty twenty-five),
on the 12 (twelfth) day
of the month of December.

In Milan, at Via Agnello no. 18.

I, the undersigned **Carlo Marchetti**, notary in Milan, registered with the Board of Notaries of Milan, at the request - expressed through Mr Alessandro Zehentner, Chairman of the Board of Directors - of the listed joint stock Company

"Snam S.p.A."

with registered offices in San Donato Milanese (MI), at Piazza Santa Barbara no. 7, share capital 2,735,670,475 euros (fully paid in), tax code and Milan-Monza-Brianza-Lodi Business Register no. 13271390158, registered in the Economic and Administrative Register of Milan under no. 1633443 (the "**Company**" or "**Snam**"), hereby draw up and sign, with regard to item 4 (four), point 2 (two), of the agenda the minutes of the meeting of the Board of Directors of the aforementioned Company, duly called and held by means of telecommunication, on

10 (ten) December 2025 (twenty twenty-five)

in accordance with the call notice referred to below, to discuss and vote on item no. 4 (four), point 2 (two) of the agenda which is also reproduced below.

Endorsing the request, I acknowledge that the aforementioned Board meeting - which I am attending as the Notary, connected from my office in Milan, Via Agnello no. 18 - takes place as reported below.

The meeting is chaired by Alessandro Zehentner (adequately identified) also for the aforementioned agenda item (as for the previous items), in his aforementioned capacity, pursuant to the Bylaws, who, at 09.50 a.m., connected in video conference, declares that the Board of Directors meeting has met to discuss and resolve also on the following

agenda

4.2 Issue of a new bond exchangeable into Italgas shares. Related and consequent resolutions.

Consequently, with the consent of those present, the Chairman has appointed me, the Notary, with regard to the discussion of item 4 (four), point 2 (two) of the agenda, to draw up the minutes of the Board of Directors meeting, verifying and acknowledging that:

- Article 15.1 of the company Bylaws allows, at the conditions established by law, participation at board meetings by means of telecommunications devices;

- the meeting has been duly called with a notice sent on 5 December 2025 to all Directors and Statutory Auditors pursuant to Article 15 of the Company Bylaws;

- the following are in attendance by means of telecommunications devices in accordance with the Bylaws:

- in addition to the Chairman, directors Agostino Scornajenchi (Chief Executive Officer), Laura Cavatorta, Esedra Chiacchella, Augusta Iannini, Andrea Mascetti, Piero Manzoni and Paola Panzeri;

- Statutory Auditors Mauro Lonardo (Chairman of the Board of Statutory Auditors) and Antonella Bientinesi and Maurizio Dallocchio;

- Qinjing Shen is absent, having temporarily left the meeting declaring that he holds a third-party interest insofar as member of the Board of Directors of Italgas S.p.A;

- in addition, the Chief Legal Officer and Secretary of the Board of Directors Umberto Baldi, the Associate General Counsel of Corporate Affairs Stefano Sperzagni and the Chief Financial Officer & International Asset Management Officer Luca Passa are also in attendance in the same manner, with the unanimous consent of those present.

The Chairman, having verified the identity and legitimacy of those present and ascertained that all the formalities required by law and the Bylaws have been fulfilled, then once again declares the meeting to be validly constituted and able to deliberate on item no. 4 (four), point 2 (two) of the agenda reproduced above.

Turning to the discussion of the agenda, at the request of the Chairman, the Chief Executive Officer firstly recalls that:

= the current wording of Article 2410, paragraph 1, of the Italian Civil Code attributes to the administrative body of joint-stock companies the power to resolve on the issue of bonds, in the absence of different legal or statutory regulations, and that Snam's Bylaws do not contain any derogating provisions;

= paragraph 1 of Article 2412 of the Italian Civil Code establishes that bonds may be issued for a total sum not exceeding twice the amount of the share capital, legal reserve and available reserves as per the most recently approved financial statements, and paragraph 2 establishes that this limit may be exceeded if the bonds issued in excess are intended for subscription by professional investors subject to prudential supervision pursuant to special laws;

= in addition, pursuant to paragraph 5 of Article 2412 of the Italian Civil Code, the provisions of paragraphs 1 and 2 of the aforesaid Article do not apply to issues of bonds intended to be listed on regulated markets or in multilateral trading facilities or of bonds that give an entitlement to purchase or subscribe shares.

The Chief Executive Officer reports that he proposes the approval of an authorisation, effective until 31 December 2026, for the issue of a senior, unsecured bond convertible into shares of Italgas S.p.A. ("Italgas") held by Snam, ensuring compliance with the shareholders' agreement between Snam and CDP Reti S.p.A., as amended from time to time (the "**Shareholders' Agreement**"), (the "**Available Shares**"), and in particular the threshold of 6.75% of Italgas' share capital, in compliance with the limits set out below (the "**Exchangeable Bond**").

The Exchangeable Bond is a senior unsecured bond which, unlike a traditional bond, includes an option that gives bondholders the right to benefit from the positive performance of the underlying share (in this case the Italgas share) if its price exceeds a predetermined value (so-called exchange price) which, in turn, incorporates a premium - known as a conversion premium - over the spot value of the share at the time of issue. At maturity, the structure of the instrument allows for settlement of the bond either by physical delivery of the shares or by payment in cash, at the issuer's discretion.

The Chief Executive Officer explains the reasons why, taking into account the market context, it is advisable to proceed with the issuing of the Exchangeable Bond. The aforementioned transaction (hereinafter the "**Transaction**") would offer certain advantages, including:

- (i) continuing to benefit from the economic results of the investment, including any distribution flows, while highlighting confidence in the company's development plan and, at the same time, financing itself through a new exchangeable bond at a lower coupon cost than both the exchangeable bond issued in 2023 and the cost of issuing a plain vanilla senior bond with an equivalent maturity;
- (ii) strengthening Snam's financial structure and diversifying its sources of financing and investor base;

The structure of the Exchangeable Bond would allow Snam, at its discretion, to redeem the value of the bond through: (i) the physical handover of Italgas shares; (ii) an equivalent cash payment (so-called cash settlement); or (iii) a combination of (i) and (ii). Investors in financial instruments of this type tend to be equity-linked investors and therefore different from investors in bonds issued under the Company's Euro Medium Term Notes Programme (the "**EMTN Programme**").

The Chief Executive Officer reports that, in accordance with international practice for transactions similar to the one proposed here, the bonds issued under the Exchangeable Bond will be placed by leading banks specialising in transactions similar to the one in question and selected by the Company for the placement of the Exchangeable Bond. The selected banks will subscribe or procure the subscription of the bonds in accordance with the terms and conditions set out in the subscription agreement to be signed by the Company and the banks close to the date of issue of the Exchangeable Bond (the "**Subscription Agreement**");

= the Exchangeable Bond, for which authorisation to issue is proposed, shall have the following characteristics:

- type: senior, unsecured, unsubordinated notes convertible into Italgas Available Shares, within the limits of the Shareholders' Agreement;

- par value: up to 750,000,000.00 (seven hundred and fifty million/00) euros; any value exceeding the countervalue of the Available Shares will be redeemed exclusively by cash settlement;

 - minimum value of each security: at least 100,000.00 (one hundred thousand/00) euros;

 - recipients: the bonds will be offered for subscription exclusively to qualified investors as defined pursuant to Article 2, paragraph 1, letter (e) of Regulation (EU) 2017/1129 ("Prospectus Regulation"), in the European Economic Area and foreign institutional investors, outside the United States of America within the meaning of Regulation S of the Securities Act of 1933, in any event excluding any placement with the general public, as well as offers in countries and jurisdictions where the offer or placement of the bonds would be prohibited and/or otherwise subject to specific authorisations.

 - form: the bonds will be represented by a global certificate ("Global Bond") and will be centralised in the Euroclear/Clearstream management system; certificates representing individual securities will only be issued under specific circumstances expressly set out in the documentation;

 - circulation regime: registered-form bonds;

 - maturity: up to 5 (five) years, with the option of early redemption for both the issuer (i.e. callable bond) and the holder of the security (i.e. puttable bond), options analytically established in the Exchangeable Bond regulations.

- issue price: not less than 95% and not more than 105% of the par value of the instrument. The issue price will be determined in accordance with the overall yield offered to subscribers and the market conditions at the time of issue;
 - interest rate: coupon with a maximum value not exceeding 3%;
 - payment of interest: with a six-monthly coupon;
 - redemption: at par, in a lump sum at maturity, subject to the hypotheses of early redemption which will be analytically established in the Exchangeable Bond regulations;
 - Cash settlement option: possibility of handling redemption and conversion requests through cash payments at Snam's full discretion in order to comply with the Shareholders' Agreement and, in particular, the threshold of 6.75% of Italgas' share capital.
 - conversion premium: equal to a minimum value of 10% of the price of the Italgas share underlying the Exchangeable Bond defined at the time of issuance thereof;
 - sustainability features: the instrument may have an ESG component in accordance with one of the structures provided for in Snam's Sustainable Finance Framework.
 - issuer commitments: issuer commitments and events of default are expected to be substantially in line with the issues made under Snam's EMTN Programme;
 - applicable law: English law, except for the provisions governing the bondholders' meetings and the bondholders' representative, which are subject to the applicable rules of Italian law;
 - Euronext Access Milan trading market, an unregulated market (multilateral trading facility) of the Milan Stock Exchange or placement on a different internationally recognised, regularly operating, regulated or unregulated stock exchange in a Member State of the European Union or in a white-listed State belonging to the European Economic Area;

The Chairman of the Board of Statutory Auditors takes the floor and, on behalf of the entire Board of Statutory Auditors, acknowledges that the proposed bond issue authorisation is exempt from the limits established in Article 2412, paragraphs 1 and 2, of the Italian Civil Code, since Article 2412, paragraph 5, of the Italian Civil Code will apply to them, as these bonds are intended for listing on regulated markets or multilateral trading facilities.

The Chairwoman submits the following resolution proposals for the approval of the Board:

"The Board of Directors, with a vote by roll call:

- having noted the law on the subject of the issuance of bonds set out in articles 2410 and 2412 of the Italian Civil Code;
- having heard the report of the Chief Executive Officer;
- subject to the compliance with every requirement and condition foreseen by the applicable regulations, and with the commitment to report to the Board on the state of execution of the operations set out above

resolves

Firstly

to authorise the issue of the Exchangeable Bond until 31 December 2026 having the characteristics summarised below:

- *type: senior, unsecured, unsubordinated notes convertible into Italgas Available Shares, within the limits of the Shareholders' Agreement;*
- *par value: up to 750,000,000.00 (seven hundred and fifty million/00) euros; any value exceeding the countervalue of the Available Shares will be redeemed exclusively by cash settlement;*
- *minimum value of each security: at least 100,000.00 (one hundred thousand/00) euros;*
- *recipients: the bonds will be offered for subscription exclusively to qualified investors as defined pursuant to Article 2, paragraph 1, letter (e) of the Prospectus Regulation, in the European Economic Area and foreign institutional investors, outside the United States of America within the meaning of Regulation S of the Securities Act of 1933, in any event excluding any placement with the general public, as well as offers in countries and jurisdictions where the offer or placement of the bonds would be prohibited and/or otherwise subject to specific authorisations.*
- *form: the bonds will be represented by a global certificate ("Global Bond") and will be centralised in the Euroclear/Clearstream management system; certificates representing individual securities will only be issued under specific circumstances expressly set out in the documentation;*
- *circulation regime: registered-form bonds;*
- *maturity: up to 5 (five) years, with the option of early redemption for both the issuer (i.e. callable bond) and the holder of the security (i.e. puttable bond), options analytically established in the Exchangeable Bond regulations.*
- *issue price: not less than 95% and not more than 105% of the par value of the instrument. The issue price will be determined in accordance with the overall yield offered to subscribers and the market conditions at the time of issue;*

- *interest rate: coupon with a maximum value not exceeding 3%;*
- *payment of interest: with a six-monthly coupon;*
- *redemption: at par, in a lump sum at maturity, subject to the hypotheses of early redemption which will be analytically established in the Exchangeable Bond regulations;*
- *Cash settlement option: possibility of handling redemption and conversion requests through cash payments at Snam's full discretion in order to comply with the Shareholders' Agreement and, in particular, the threshold of 6.75% of Italgas' share capital.*
- *conversion premium: equal to a minimum value of 10% of the price of the Italgas share underlying the Exchangeable Bond defined at the time of issuance thereof;*
- *sustainability features: the instrument may have an ESG component in accordance with one of the structures provided for in Snam's Sustainable Finance Framework.*
- *issuer commitments: issuer commitments and events of default are expected to be substantially in line with the issues made under Snam's EMTN Programme;*
- *applicable law: English law, except for the provisions governing the bondholders' meetings and the bondholders' representative, which are subject to the applicable rules of Italian law;*
- *trading market: Euronext Access Milan, an unregulated market (multilateral trading facility) of the Milan Stock Exchange or placement on a different internationally recognised, regularly operating, regulated or unregulated stock exchange in a Member State of the European Union or in a white-listed State belonging to the European Economic Area;*

Secondly

to authorise separately the Chief Executive Officer and the Chief Financial Officer & International Asset Management Officer in office at the time, with the power to sub-delegate, to execute this resolution, and to be authorised to carry out the Transaction in question with all the broadest and most appropriate powers in this regard, including, by way of example, those to:

- a) *determine, within the above-mentioned limits, the terms and conditions of the issue, negotiating and defining the related bond regulations (Terms and Conditions of the Bonds) and the set of agreements and documents connected with the transaction (including but not limited to: Subscription Agreement, Trust Deed, Paying, Transfer and Exchange Agency Agreement, Calculation Agency Agreement and Global Bond Certificate);*

- b) proceed with the subscription and execution of all documents necessary or otherwise connected with the Transaction;
- c) in the event of adoption of the "EU Green Bond" format, submit the offering circular for approval by Consob, in accordance with the Prospectus Regulation, containing, *inter alia*, the provisions necessary for qualification as an EU Green Bond, if necessary;
- d) proceed with the placement of the Exchangeable Bond and the application for listing on the Euronext Access Milan, an unregulated market (multilateral trading facility) of the Milan Stock Exchange, or proceed with the placement of the Exchangeable Bond and the application for listing on another internationally recognised stock exchange, duly functioning, regulated or unregulated, in a Member State of the European Union or in a white-listed State belonging to the European Economic Area, preparing all documents as well as entering into all negotiations and agreements for this purpose, also with brokers and agents, also settling all related economic items and also with the power to proceed with the necessary transactions to purchase the bonds issued, determining their conditions;
- e) with regard to what is defined hereinabove, proceed with any formality or obligation, none excluded and also of an informative nature, with brokers and agents and all relevant Authorities, Italian or foreign, connected to the approval of the bond issue implemented, its placement and its listing, also in terms of the publication of documents;
- f) in general, accomplish everything needed, useful or opportune for the success of the initiative, including completing the necessary formalities for this resolution to be registered in the Business Register, with the right to make any changes, corrections or additions to said entries that might be advisable and/or requested by the relevant Authorities, including during registration in the Business Register, as well as enter into any negotiations and agreements for this purpose, also with brokers and agents, also settling all related economic items".

All without prejudice to the obligation to provide information to the Board of Directors on the bond issue carried out in accordance with the above. The Board of Directors unanimously approves.

The Chairman announces the result and, having addressed item 4 (five), sub-point 2 (two) on the agenda, continues as minuted separately. It is 10.00 a.m.

These
minutes are signed by me at 4.45 p.m.

It
consists of five sheets typed by a person I trust and completed by
my own hand for sixteen pages and the seventeenth up until here.
Signed Carlo Marchetti - Notary

Digital copy, true to the original hard copy pursuant to art. 22, subsection 2, Legislative Decree No. 82, 7 March 2005, filed within the deadline required by the Milan-Monza-Brianza-Lodi Business Register

Signed Carlo Marchetti

Milan, 16 December 2025

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