

**SNAM S.p.A.'S
SHAREHOLDERS' MEETINGS
REGULATION
("THE REGULATION")**

**ARTICLE 1
APPLICATION**

1. Ordinary and Extraordinary Shareholders' Meetings (the "Meetings" or the "Meeting") of Snam S.p.A., a company incorporated under the Italian law with Registered Office in San Donato Milanese, Piazza Santa Barbara n. 7, are held pursuant to the norms set forth by this Regulation.
2. The Regulation approved by the Ordinary Shareholders' Meeting held on July 27, 2001, is at disposal of the Shareholders and those eligible to participate in the Meeting and to vote at the Company Registered Office, on the Company website and in the locations of the Shareholders' Meeting.

**ARTICLE 2
PARTICIPATION TO THE MEETINGS**

1. Pursuant to Article 10.1 of Snam By-Laws (the "By-Laws"), participation in the shareholders' Meetings is governed by the current legislation, by the By-Laws and by the instructions contained in the notice convening the Meeting.
2. Subject to a request to be delivered to Snam Corporate Secretary (the "Secretary") according to the provisions set forth in the Notice at least two days before the relevant Meeting, and subject to the consent of the Chairman of the Meeting (the "Chairman"), financial analysts, experts, journalists and representatives of Snam Independent Auditors (the "Analysts") are allowed to attend the Meeting.
3. If deemed useful by the Chairman for the correct course of the Meeting, also in relation to the items in the Agenda, employees of the Company and its subsidiaries (the "Employees") may attend the Meeting.

**ARTICLE 3
CONTROL OF THE CONDITIONS
ALLOWING PARTICIPATION TO THE MEETINGS**

1. Procedures for identification of persons wishing to attend the Meeting and controls of powers entitling their participation and voting rights take place at the same location of the Meeting and begin an hour before the Meeting itself.
2. In order to simplify the aforementioned controls, those who intend to participate to the Meeting as legal or voluntary representatives of those eligible to participate in the Meeting and to vote, are requested to deliver to the Secretary the deeds entitling them to participate to the Meeting according to the provisions and within the deadlines set forth in the Notice convening the Meeting.

ARTICLE 4
ADMITTANCE TO THE MEETING

1. Subject to the execution of the identification and control procedures set forth in Article 2, of the Regulation, persons are entitled to enter the Meeting room. As soon as the identification procedures are completed, those eligible to participate in the Meeting and to vote as well as those mentioned in Article 2, are given a badge to be worn until they leave the Meeting.
2. Those eligible to participate in the Meeting and to vote, and their representatives, who wish to leave the Meeting must contact the Meeting staff.
3. Unless otherwise provided by the Chairman, and notwithstanding the provisions applicable pursuant to Article 5 of the Regulation, the use of recorders, cameras and similar instruments is not allowed in the location of the Meeting.

ARTICLE 5
CONSTITUTION AND OPENING
OF THE MEETING

1. The minutes of the Meeting are written down by a secretary, not necessarily chosen among Shareholders, if a Notary public is not appointed. The secretary is appointed by the Shareholders upon proposal of the Chairman. The secretary or the Notary may use reliable staff and recording instruments.
2. The Chairman may appoint one or more scrutineers, not necessarily chosen among Shareholders, and a Chairmanship Office (the "Office").
3. In order to assure order in the Meeting, the Chairman may apply to clerks recognisable through specific badges.
4. Pursuant to Article 10.4 of the By-Laws, the Chairman, also through the scrutineers and the Office, controls the regularity of proxies and the right to participate and to vote in the Meeting.
5. If the majority of capital necessary for the Meeting to start is not reached, the Chairman adjourns the Meeting to the next call, at least an hour after the time set in the Notice for the beginning of the Meeting.
6. Once the regular constitution has been ascertained, the Chairman opens the Meeting.

ARTICLE 6
INTERRUPTION AND ADJOURNMENT
OF THE MEETING

1. If not otherwise resolved, the Meeting takes place in a single day. With the exclusion of Article 7, paragraph 4, of the Regulation, if necessary and if the Meeting does not vote against the proposal, the Chairman may interrupt the Meeting for periods no longer than two hours.
2. Notwithstanding Article 2374 of the Civil Code, the Meeting may resolve, with the majority of the share capital represented, the adjournment of the Meeting specifying the new location, day and hour. The term after which the adjournment may take place is set considering the cause of the interruption and cannot be longer than thirty days.

ARTICLE 7
DISCUSSION

1. The Chairman illustrates the items in the Agenda also through Directors, Auditors and Employees. The order of the items in the Agenda may be modified through a resolution of the Shareholders' Meeting voted by the majority of the share capital represented in the Meeting.
2. The Chairman directs the Meeting and guarantees fairness in the discussion and the right to intervene of Shareholders. In view of the foregoing, at the beginning of the Meeting, the Chairman sets the maximum duration of each intervention that may not ordinarily exceed fifteen minutes. The Chairman may: (i) invite to finish interventions if longer than the term set by the Chairman or not pertinent to the items in the Agenda; (ii) avoid clear excesses of Shareholders, also interrupting their interventions; (iii) and in extreme circumstances order that the Shareholder causing such situations leaves the Meeting until the discussion on the item in the Agenda ends.
3. The request of discussion on each item in the Agenda may be presented to the Office from the beginning of the Meeting and until the Chairman opens the discussion on the relevant item. If not otherwise resolved, persons entitled are invited to speak following the order of reservation of their requests. Each person eligible to participate in the Meeting and to vote, or his representatives, may intervene only once on each item in the Agenda.
4. If not otherwise resolved, the Chairman, also through Directors, Auditors and Employees, answers to Shareholders at the end of all interventions on each item in the Agenda. In order to answer to the questions, the Chairman may interrupt the Meeting for no longer than two hours. At the end of the answers, the Chairman declares the end of discussion. Shareholders may not reply to the answers received. After the end of the discussion, only brief declarations of vote are allowed. When the Shareholders submit questions before the start of the business of the Shareholders' Meeting, which the Company has not answered, the Chairman will arrange to answer during the Meeting, after all the parties taking the floor on each specific item of the agenda have spoken, provided that: (i) the questions are related to the items on the agenda; and (ii) the information requested is not already available in FAQ format in the appropriate section of the Company website. The Company may provide a single response to questions having the same content.

ARTICLE 8
VOTING PROCEDURES

1. The Chairman resolves whether the voting procedures on each item in the Agenda will take place after the discussion on one item only or after the discussion on more than one item.
2. Before the beginning of the voting procedures, upon resolution of the Chairman, those eligible to participate in the Meeting and to vote, or their representatives, who have not taken part to the discussion are re-admitted to the Meeting.
3. The vote is open.
4. The Chairman regulates the voting procedures and may set a term for the exercise of the voting right. At the end of the voting procedures, the polls take place. Once the poll is over, the Chairman, also through the secretary or the Notary, declares the results to the Meeting.
5. Votes expressed differently from the way set by the Chairman are considered void.
6. Those eligible to participate in the Meeting and to vote, or their representatives, who vote against or who abstain on a proposal on an item in the Agenda shall give their name to the staff

in charge. Once the voting rights have been exercised on each item in the Agenda, the Chairman declares the end of the Meeting.

ARTICLE 9
GENERAL PROVISIONS

1. For matters not expressly regulated by this Regulation, the norms of the Civil Code and specific laws concerning these matters and the By-Laws will apply.