

Report of the Board of Directors on the proposals  
concerning items placed on the agenda for the Shareholders' meeting

**SNAM S.p.A.**

**EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING OF 2 APRIL**

**2019**

**ON SINGLE CALL**

**Report of the Board of Directors on the proposals relating to items on the agenda of the**

**Shareholders' Meeting**

**ORDINARY SESSION**

**Item 2**

**Allocation of the period profits and dividend distribution**

Dear Shareholders,

The Board of Directors proposes that you:

- o approve the financial statements as at December 31, 2018, which show a profit of 721,367,934.26 euros;
- o allocate the profit for the year of 721,367,934.26 euros, remaining in 422,641,831.36 euros after the distribution of an advance on the dividend for the 2018 fiscal year of 0.0905 euros per share resolved by the Board of Directors meeting of November 6, 2018, as follows:
  - to the shareholders as a dividend of 0.1358 euros per share to shares in circulation on the coupon payment date, excluding treasury shares in the Company portfolio on that date, as the balance of the advance on the dividend, using the other available and distributable profit reserves until the total amount of the dividend is reached. The dividend related to the 2018 fiscal year therefore, between the advance and the balance, comes to 0.2263euros per share;

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- o pay out the dividend balance of 0.1358 euros per share, starting June 26, 2019, with an ex-dividend date of June 24, 2019 and record date of June 25, 2019.

Dear Shareholders,

you are invited to:

- o approve the financial statements as at December 31, 2018, which show a profit of 721,367,934.26 euros;
- o allocate the profit for the year of 721,367,934.26 euros, remaining in 422,641,831.36 after the distribution of an advance on the dividend for the 2018 fiscal year of 0.0905 euros per share resolved by the Board of Directors meeting of November 6, 2018, as follows:
  - to the shareholders as a dividend of 0.1358 euros per share to shares in circulation on the coupon payment date, excluding treasury shares in the Company portfolio on that date, as the balance of the advance on the dividend, using the other available and distributable profit reserves until the total amount of the dividend is reached. The dividend related to the 2018 fiscal year therefore, between the advance and the balance, comes to 0.2263 euros per share;
- o pay out the dividend balance of 0.1358 euros per share, starting June 26, 2019, with an ex-dividend date of June 24, 2019 and record date of June 25, 2019.

The Chairman of the Board of Directors

Mr Carlo Malacarne