

Report of the Board of Directors on the proposals  
relating to items on the agenda of 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 11**

**Appointment of the Chairman of the Board of Statutory Auditors**

Dear Shareholders,

pursuant to Article 20, paragraph 3, of the Bylaws, the Shareholders' Meeting appoints as Chairman of the Board of Statutory Auditors the Standing Auditor elected by the methods provided for in Article 13, paragraph 5, letter b) and *b-bis*), of the Bylaws from the minority shareholders' lists or by the methods provided for in Article 20, paragraph 3, of the Bylaws.

Dear Shareholders,

the Standing Auditor indicated in the minority shareholders' list, who will obtain the greatest number of votes shall be Chairman of the Board of Statutory Auditors.

In case of absence of a minority shareholders' list or of the election of Statutory Auditors, for any reason, in accordance with the procedure provided for in the Article 20, paragraph 3, of the Bylaws, you are invited to appoint as Chairman of the Board of Statutory Auditors the candidate elected with the same procedure who was proposed by the Shareholders.

The Chairman of the Board of Directors

Mr Carlo Malacarne