



ACEA S.p.A.

SHAREHOLDERS' MEETING REGULATION

ARTICLE 1

Scope of application

- 1) This Regulation regulates the general and extraordinary shareholders' meeting of ACEA S.p.A. (hereinafter referred to as the “Company”), with registered office in Piazzale Ostiense n.2, Rome, Italy.
- 2) This Regulation, approved by the General Meeting on 3 November 2000, is available for shareholders at the Company's registered office and in the venues where the shareholders' meetings are held.

ARTICLE 2

Participation at the Meeting

- 1) Financial analysts, experts, journalists and the representatives of auditing firms can participate at the meeting, and to do so are required to send the request to intervene to the Corporate Office using the procedure indicated in the notice of meeting, at least two days before the date of the same.
- 2) Employees of the Company and subsidiaries, whose presence is held to be useful by the Chairman of the Meeting in relation to the subjects to discuss or for other functions may participate at the meeting. The Chairman of the meeting may also ask external experts to specifically participate at the meeting.

ARTICLE 3

Verifying the right to participate at the Meeting

- 1) The identity of the persons participating at the meeting and their right to participate at the meeting are verified at the venue where the meeting is to be held at least half an hour before the Meeting will start.
- 2) In order to verify the powers of representation as quickly as possible, persons participating at the meeting as legal representatives or to represent shareholders' by proxy, or in any case others with a right to vote at the meeting, are asked to send the relevant documentation

proving said powers to the Corporate Office, using the procedure specified in the notice of meeting, at least two days before the date of the same.

ARTICLE 4

Access to the venue where the Meeting will be held

- 1) Persons are allowed access to the venue where the Meeting will be held after verifying their right to participate. When shareholders are identified, they are given a badge which should be kept for the entire period of participation at the meeting.
- 2) Shareholders or their representatives who for any reason have to leave the venue of the Meeting must inform the auxiliary staff.
- 3) Anyone in possession of audio and video recording equipment must declare the same before entering the meeting hall, and use of the same equipment must be authorised by the Chairman, except for equipment used to keep the minutes. The Chairman will inform the meeting if and when said equipment is used.

ARTICLE 5

Constitution and opening the Meeting

- 1) If the minimum number of shareholders to constitute the Meeting are not present, the Chairman, after waiting half an hour after the time set for the start of the Meeting, will inform the participants and adjourn the subjects on the agenda to the next meeting called.
- 2) Having ascertained the Meeting has been regularly constituted, the Chairman will declare the meeting open.

ARTICLE 6

Suspension of the Meeting

- 1) The Meeting is usually held on one single day. The Chairman of the Meeting can stop the meeting for up to two hours, when necessary and if the shareholders participating at the meeting do not object, except in the cases specified in art. 7, paragraph 4.

ARTICLE 7

Discussion

- 1) The Chairman of the Meeting describes the subjects on the agenda and may ask directors, auditors and employees of the Company

and subsidiaries to do the same. The order of the subjects to be discussed on the notice of meeting can be changed with the approval of the Meeting, by majority vote of the capital represented by the shareholders participating at the Meeting.

- 2) The Chairman of the Meeting chairs the meeting to guarantee fair and correct discussion and the right to participate. The speakers must be clear and concise, and speak on the topic on the agenda in the time specified in point 7.3 below. The Chairman of the Meeting may ask a speaker to conclude a speech which continues over the set time or is not pertinent to the subjects on the agenda, prevent excessive behaviour also by not allowing the speaker to speak further, and in the worst cases also order the speaker be removed from the hall for the entire discussion.
- 3) The request to speak on individual agenda topics can be presented at the chair's table from the time of constitution of the Meeting until when the Meeting's Chairman has closed the discussion on the relative agenda topic. In inviting people to speak, by regulation, the Chairman of the Meeting follows the order in which the requests to speak were made. Each shareholder can make one speech on each agenda topic, within the time limit of ten (10) minutes.
- 4) The Chairman of the Meeting or, when asked to do so by the chair, the directors, auditors and employees of the Company and Subsidiaries, usually answer questions at the end of all speeches on each topic on the agenda. The Chairman of the Meeting may suspend the meeting for up to two hours so the answers can be prepared. The shareholders may reply for up to five minutes (5'). At the end of the answers, the Chairman of the Meeting declares the discussion closed. Only a brief explanation of vote is allowed after the discussion has been closed.

ARTICLE 8

Voting

- 1) The Chairman of the Meeting may decide that each topic on the agenda will be voted on after the discussion has been closed for the same, or that several topics will be voted on together after the discussion for all said topics has been closed.

- 2) Before the start of voting, the Chairman of the Meeting allows any shareholders who were removed during the discussion back into the hall.
- 3) The Meeting votes in an open ballot.
- 4) The Chairman of the Meeting determines the procedure for voting and may set a maximum time limit within which shareholders must vote. The votes are counted at the end of the voting, after which the Chairman of the Meeting, also with the assistance of the secretary or notary, declares the results of the vote to the Meeting.
- 5) Any votes cast in a way which is not conform to that indicated by the Chairman of the Meeting are invalid.
- 6) Shareholders voting against a resolution or abstaining must provide the person counting said votes with their name. After discussing all the topics on the agenda, the Chairman ends the Meeting.

ARTICLE 9
Final provisions

- 1) Anything not specifically provided for by this Regulation comes under the provisions of the Italian Civil Code, special laws of merit and the By-laws.