



**GENERAL MEETING OF 23 APRIL AND 7 MAY 2015  
BOARD OF DIRECTORS' REPORT  
CONCERNING ITEM 5 ON THE AGENDA**

**If the previous item is approved**

**"Appointment of two Board members and determination of the Board of directors' fees"**

Dear Shareholders,

In light of the report's content regarding item 4 on the Agenda, we propose that the current Board of Directors be supplemented by the appointment of an additional two directors.

It is noted that for the case in point the list-based voting mechanism, contemplated by the By-laws for the election of the full Board of Directors, is not applicable. The Shareholders shall therefore adopt a resolution on a relative majority basis, fully respecting statutory provisions regarding, in particular, the appointment of half plus one of the Board's members on the part of the majority shareholder and the necessary representation of minority interests.

We therefore propose that Dr Roberta Neri and Ing. Massimiliano Capece Minutolo del Sasso, both qualified as independent directors pursuant to law provisions and to art. 3 of the Corporate Governance Code and in possession of specific expertise, be appointed as Board members.

The curriculum vitae of both of the above candidates are deposited with the Company and available from the website [www.aceea.it](http://www.aceea.it), together with declarations regarding the meeting of requirements laid down in law provisions currently in force.

We also propose to Shareholders that the term of office of the newly appointed directors should coincide with that of the current Board of Directors, namely up until the date of approval of the financial statements for the year ending 31 December 2016.

The Shareholders are invited to determine Board members' fees in accordance with art. 21.1 of the Company's by-laws – based on proposals from the Shareholders during the course of the General Meeting.



In view of the above, the Board of Directors hereby invites the Shareholders' General Meeting to approve the following proposal:

*"The Shareholders' General Meeting of ACEA S.p.A., having examined the report of the Board of Directors,*

*hereby resolves*

*to appoint as Directors of ACEA S.p.A. Dr Roberta Neri, born in Rome on 8 August 1964, and Ing. Massimiliano Capece Minutolo del Sasso, born in Naples on 7 April 1968, who shall remain in office until the approval of the financial statements for the period ending 31 December 2016".*

On behalf of Board of Directors

The Chairman

Catia Tomasetti

Rome, 18 March 2015  
To: ACEA S.p.A.  
Piazzale Ostiense 2  
00154 Rome

DECLARATION  
FOR CANDIDACY TO THE OFFICE OF DIRECTOR

**Acceptance of candidacy, absence of causes for non-eligibility, incompatibility and loss of office, possession of the requisites of good reputation and independence, respect of the limits for accumulation of appointments and curriculum vitae.**

The undersigned Roberta Neri, born in Rome on 08/08/1964, fiscal code NRERRT64M48H501O, domiciled:

for the purposes of the proposed candidacy as Director of ACEA S.p.A.

HEREBY DECLARES

That being aware of his responsibility in case of untruthful statements, she:

- Irrevocably accepts the aforesaid office of Director, in case of appointment;
- Possesses all of the requisites required by the law and the by-laws of ACEA S.p.A. for undertaking the above-mentioned appointment;
- Is not subject to causes for non-eligibility or loss of office pursuant to the laws in force and the Company by-laws, to Art. 2382 of the Italian Civil Code or other causes preventing the appointment as per applicable regulations;
- Possesses the requisites of good reputation set forth in Art. 145 quinquies of Legislative Decree 58/98 and Art. 2 of Ministry Decree 30.03.2000 n. 162;
- Will comply with the orientation of the Board of Directors of ACEA S.p.A. regarding the accumulation of appointments for direction and control in other listed companies;
- Possesses the requisites of independence for undertaking the aforesaid appointment as per law, pursuant to Art. 148, para. 3 of Legislative Decree 24 February 1998 n. 58, referred to in Art. 147 ter, para. 4 of the same Legislative Decree, and Art. 3 of the Code of Self-Governance for listed companies as well as in accordance with applicable legislation;
- Agrees to promptly communicate any act or fact modifying the information provided in this declaration.

A Curriculum Vitae is attached together with a list of appointments for direction and control held in other companies, pursuant to the law.

Yours faithfully,  
(signed)

Annexes:  
Curriculum Vitae with list of appointments held  
Copy of identification document

Treatment of personal data allowed pursuant to the law in force on privacy.

## **ROBERTA NERI**

Born in Rome on 8 August 1964

Married, with two children

### **EDUCATIONAL QUALIFICATIONS**

1999: Registration in the register of auditors

1991: Qualification for the profession of chartered accountant and auditor

1989: PhD in Economics and Commerce at the “La Sapienza” University of Rome, with grade 110/110 cum laude. Title of dissertation: Evaluation of cases of separation and contribution of corporate branches.

### **LANGUAGE SKILLS**

Good knowledge of English and knowledge of basic Spanish.

### **PROFESSIONAL EXPERIENCE**

#### **MANESA – FROM APRIL 2009 TO DATE**

- Consultancy to provide support to financial and industrial investors in the structuring of investment operations.
- Chairman / CEO of the Manesa company set up in mid 2009 together with two other partners, undertaking the activity of specialised financial consultancy and co-investment in structured operations for financial and industrial investors, with particular reference to renewable energy.
- CEO of Byom, a company founded at the end of 2009 and currently a fully-owned subsidiary of Manesa; a technical advisor to a speculative closed-end real estate fund reserved to institutional investors. The Fund, called Copernico, was authorised by Banca d'Italia in May 2010. The Savings Management Company is Finanziaria Internazionale (Finint). Up to now investments of approximately 90 Mwp have been made in the sector of electricity generation from renewable energy sources (approximately 300 million euros).

Other appointments held:

- CEO and Director of various companies connected with the Copernico Fund.
- Managing Director / Vice President of Marco Polo Engineering (from September 2010 to the end of 2011) on behalf of Amber Capital, a company operating in virtually the entire chain of renewable energy: biogas, biomass, wind and photovoltaic energy with yearly sales of approximately 10 million euros.
- E.Va. Energie Valsabbia S.p.A. (01/2008 – 05/2012) and permanent auditor of the company.
- Filas S.p.A. - Finanziaria Laziale di Sviluppo (11/2013 – 11/2014) and Chairman of the Statutory Board of Auditors.

ACEA S.p.A. August 1991 – March 2009

### Chief Financial Officer

- ◆ From 1 January 2004 to March 2009 Chief Financial Officer of ACEA S.p.A. in charge of administration, budget, planning, management control and finance. Also in charge of risk control and the control system on financial information. As officer in charge of drawing up corporate accounting documents (as per Law 262/2005).  
Activity of special relevance:
  - Negotiation with Gaz de France Suez for the reorganization and development of the joint venture in its deregulated and regulated business in the electricity and gas sector;
  - Negotiation with the regulatory authority (ATO) for tariff planning in the Integrated Water System;
  - Development of Waste to Energy and Renewable energy. Acquisition of waste-to-energy plant from Enertad. Planning, evaluation and implementation of a project for investment in the photovoltaic sector.

There follow the main appointments held on behalf of ACEA S.p.A.:

- Tirreno Power – Director
  - Acea Ato2 S.p.A. - Director
  - Pubblicacqua S.p.A. - Director
  - Aceaelectrabel S.p.A. - Director
  - Aceaelectrabelproduzione S.p.A. - Director
  - Aceaelectrabel Trading – Director
- ◆ From 2002 to 2004 she was Financial Officer of ACEA S.p.A. in charge of Strategic Planning, Budget and Management Control. Main activities undertaken:
    - Choice of Electrabel as strategic partner for ACEA in the energy segment;
    - Joint venture acquisition, together with Electrabel and Sorgenia, of the third party company “Geneo” (now Tirreno Power) sold by ENEL after the “Bersani Decree”;
    - Expansion of the water sector by the acquisition of integrated water cycle management entities in Tuscany (Pisa, Siena-Grosseto and Florence) and in the Umbria Region (Perugia).
  - ◆ From 2000 to 2002 she was the Planning Officer. Main activities undertaken:
    - LBO on Acquedotto De Ferrari Galliera and Nicolay;
    - Acquisition from ENAL of the electricity distribution network in Rome.
  - ◆ From 1996 to 2000 she was the Planning Officer. Main activities undertaken:
    - Development of operating plans of group companies and of the long-term consolidated plan;
    - Economic and financial evaluation of the privatization process of ACEA S.p.A. and in the corporate conversion of operating activities by contribution to dedicated companies.
  - ◆ From 1991 to 1996 she worked in the unit for financial statements, borrowings and grants, budget and management control.

ITALSIEL – August 1989 to July 2009

- o Analysis, planning and drafting of projects for computerized management of corporate procedures.

ROBERTA NERI: Appointments

<b>Company</b>	<b>Office held</b>	<b>Status</b>
Byom S.r.l.	Chairman of the Board of Directors	Current
Manesa S.r.l.	Chairman of the Board of Directors	Current
Solare Caltagirone S.r.l.	Director	Current
Emmessenne Solar S.r.l.	Directors	Current
Libeccio S.r.l.	Chairman of the Board of Directors	Current
Fi.La.S. S.p.A.	Chairman of the Board of Statutory Auditors	Terminated
Marcopolo Engineering S.p.A.	Vice-Chairman of the Board of Directors	Terminated
E.VA. Energie Valsabbia S.p.A.	Statutory Auditor	Terminated
ACEA Ato2 S.p.A.	Director	Terminated
Acea Electrabel Produzione S.p.A.	Director	Terminated
Acea Electrabel S.p.A.	Director	Terminated
Acea Electrabel Trading S.p.A.	Director	Terminated
Tirreno Power S.p.A.	Director	Terminated
Pubbliacqua S.p.A.	Director	Terminated
Acquedotto del Fiora S.p.A.	Director	Terminated
Aguas de San Pedro SA	Chairman of the Board of Directors	Terminated

To: ACEA S.p.A.  
Piazzale Ostiense 2  
00154 Rome

DECLARATION  
FOR CANDIDACY TO THE OFFICE OF DIRECTOR

**Acceptance of candidacy, absence of causes for non-eligibility, incompatibility and loss of office, possession of the requisites of good reputation and independence, respect of the limits for accumulation of appointments and curriculum vitae.**

The undersigned Massimiliano Capece Minutolo del Sasso, born in Naples on 7 April 1968, fiscal code CPCMSM68D07F839A, domiciled:

for the purposes of the proposed candidacy as Director of ACEA S.p.A.

HEREBY DECLARES

That being aware of his responsibility in case of untruthful statements, he:

- Irrevocably accepts the aforesaid office of Director, in case of appointment;
- Possesses all of the requisites required by the law and the by-laws of ACEA S.p.A. for undertaking the above-mentioned appointment;
- Is not subject to causes for non-eligibility or loss of office pursuant to the laws in force and the Company by-laws, to Art. 2382 of the Italian Civil Code or other causes preventing the appointment as per applicable regulations;
- Possesses the requisites of good reputation set forth in Art. 145 quinquies of Legislative Decree 58/98 and Art. 2 of Ministry Decree 30.03.2000 n. 162;
- Will comply with the orientation of the Board of Directors of ACEA S.p.A. regarding the accumulation of appointments for direction and control in other listed companies;
- Possesses the requisites of independence for undertaking the aforesaid appointment as per law, pursuant to Art. 148, para. 3 of Legislative Decree 24 February 1998 n. 58, referred to in Art. 147 ter, para. 4 of the same Legislative Decree, and Art. 3 of the Code of Self-Governance for listed companies as well as in accordance with applicable legislation;
- Agrees to promptly communicate any act or fact modifying the information provided in this declaration.

A Curriculum Vitae is attached together with a list of appointments for direction and control held in other companies, pursuant to the law.

Yours faithfully,  
(signed)

Rome, 20 March 2015

Annexes:

Curriculum Vitae with list of appointments held

Copy of identification document

Treatment of personal data allowed pursuant to the law in force on privacy.

### **Massimiliano Capece Minutolo (Engineer)**

- Engineer registered in the Rome Order of Engineers under n. 16543 since 24/04/1992.

#### **Current appointments**

- Corporate manager since 07/07/2004 of the company VIANINI LAVORI S.p.A. (listed on the Milan Stock Exchange).
- Chairman of the Board of Directors of ICAL2 S.p.A. (formerly Unione Generale Immobiliare S.p.A.) since 03/09/2010.
- Sole Director of PORTO TORRE S.p.A. since 19/04/2006.
- Sole Director of ROMANA PARTECIPAZIONI 2005 S.r.l. since 10/07/2013
- Sole Director of DOMUS ITALIA S.r.l. since 22/12/2014.
- Director from 15/05/2001 of CALTAGIRONE S.p.A. (listed on the Milan Stock Exchange).
- Director since 20/04/2005 of VIANINI LAVORI S.p.A. (listed on the Milan Stock Exchange).
- Director since 26/06/2006 of CALTAGIRONE IMMOBILIARE S.p.A.
- Director since September 2004 of CIMENTAS A.S. and from 28/11/2007 of CEMENTIR ITALIA S.p.A. (investee companies of CEMENTIR HOLDING S.p.A. listed on the Milan Stock Exchange)
- Director since 02/03/2009 of Grandi Stazioni S.p.A.
- Director since 20/07/2012 of FINCAL S.p.A.

#### **Previous appointments:**

- Manager from 01/08/1997 to 06/07/2004 of the company PORTO TORRE S.p.A. (Caltagirone Group) operating in the real estate segment (residential and services).
- Director from 1995 to 16/12/2002 of GE.SE.CE.DI Consortium for the management of the Centro Direzionale in Naples and the delivery of the infrastructures to the Municipality of Naples.
- Director from 1995 to 1998 of M.N. S.p.A., concessionaire for the construction of the Naples Underground.
- Director from 25/05/1999 to 02/04/2001 of the company SCHEMAVENTIQUATTRO S.p.A. shareholder of the company “Grandi Stazioni” operating in the real estate development of the top 13 Italian railway stations.
- Director from 20/03/2012 to 18/12/2003 of CALTATEL VOCE S.p.A. concessionaire of



the Ministry of Transport for the management and sale of telecommunications services.

- Director from 26/02/2003 to 16/01/2008 of Roma Ovest Costruzioni Edilizie S.p.A.
- Committee Member for Construction and Territory of the A.N.C.E. (Associazione Nazionale Costruttori Edili - National Builders' Association) from 26/10/2012 upon appointment by the A.G.I. (Associazione Grandi Imprese – Major Enterprises Association).
- Director from 20/12/2005 to 30/10/2009 of COSTEDIL 2005 S.r.l..
- Director from 28/03/2006 to 20/04/2012 of FINANZIARIA ITALIA S.p.A..
- Director of BANCA MONTE DEI PASCHI DI SIENA from 07/05/2009 to 27/04/2012.
- Director from 13/12/2005 to 10/07/2013 of ROMANA PARTECIPAZIONI 2005 S.r.l..
- Sole Director from 14/01/2013 to 11/10/2013 of WXIII/IE COMMERCIAL 4 S.r.l.