

ACEA S.P.A. – Assemblea Ordinaria
23 April 2015 in first call and 7 May 2015 in second call
Proxy and Voting instructions form to ComputershareS.p.A.

Computershare S.p.A., in the person of one of its employees or specially assigned collaborators, in its capacity as **Designated Representative** in accordance with article 135-*undecies* of Leg. Dec. 58/98 (TUF) of **ACEA S.p.A. (the Company)**, proceeds by collecting the proxies to vote at the General Meeting called for 23 April 2015, in first call, and 7 May 2015, in second call, as per the terms and procedures given in the Meeting notice published on the company's website www.acea.it, Meeting 2015 section, on 24 March 2015.

The proxy and voting instructions, to be granted by 21 April 2015 (for first call, and 5 May for second call) can be revoked within the above deadlines via the same granting procedures.

The granting of the proxy and voting instructions by signing this form bears no cost for the delegating party, except the cost of sending the proxy.

Art. 135-decies (Conflict of interest of representatives and substitutes)

Computershare S.p.A., in its capacity as **Designated Representative**, has none of the conflicts of interest specified in art. 135-*decies* of the TUF. Nevertheless, in the event of unknown circumstances or modification or additions to the proposals presented at the Meeting, it does not intend to vote in any other way than that indicated in the voting instructions.

PROXY FORM

Please provide the requested information as per the instructions below, **and notify the Company via Computershare S.p.A. (1)**

*** mandatory information**

| | |
|--|--|
| The undersigned * | born in |
| on * | residing in (city) * |
| Tax code * | |
| (street) | |
| tel. no * | email |
| holder of voting rights as on the close of the accounting day of 14/04/2015 (record date) in capacity as (2): | <input type="checkbox"/> owner of shares |
| <input type="checkbox"/> legal representative or agent with power to sub-delegate | <input type="checkbox"/> secured creditor |
| <input type="checkbox"/> other (specify) | <input type="checkbox"/> taker-in |
| | <input type="checkbox"/> usufructuary |
| | <input type="checkbox"/> broker |
| | <input type="checkbox"/> custodian |
| for no. * | ACEA Ordinary shares - ISIN Code IT0001207098 |
| (3) in name of | born in * |
| on * | residing/registered office in (city) * |
| Tax code * | |
| (street) * | |
| registered in securities account | at |
| (4) no. | ABI code |
| | CAB branch code |
| as per notice no. (5) | effected by (Bank) |

hereby **GRANTS** the Designated Representative the power to participate and vote in the above General Meeting, with reference to the above shares, as per instructions provided, and

DECLARES it is aware that the proxy given to the Designated Representative may contain voting instructions only for some of the proposals for resolution on the agenda and that, in this case, the vote will be cast only for the proposals for which voting instructions have been given.

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| DATE | ID Document (6) (<i>type</i>)* | issued by * | no. * | SIGNATURE |
|------|---|-------------|-------|-----------|
|------|---|-------------|-------|-----------|

N.B. This proxy cannot be given separately from the voting instructions, the form for which is available in digital format from the company's website www.acea.it, Meeting 2015 section, and will also be supplied via a simple request by telephone, at no. 02/46776811.

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VOTING INSTRUCTIONS

(Section to be used only by Designated Representative to be sent to Computershare S.p.A. Check the appropriate boxes as per the instruction given below)

The undersigned
(7)

hereby GRANTS the Designated Representative the power to vote according to the following voting instructions **(8)** in the Meeting in question:

| RESOLUTIONS TO BE VOTED ON | VOTING INSTRUCTIONS | | | | |
|---|---|------------|--------------------------------|---|----|
| | <i>Section A: For, Against, Abstained Sections B/C: Confirm, Revoke, Modify previous instructions</i> | | | | |
| 1. Annual financial statements at 31 December 2014; Board of Directors' Report on Operations, Board of Auditors' Report and Auditing Firm's Report. Presentation of the Consolidated Financial Statements at 31 December 2014. Resolutions on approval of the annual financial statements at 31 December 2014. | | | | | |
| Section A – vote for resolution proposed by governing body (9) | | | F | A | Ab |
| Section A2 – vote for proposal published in accordance with art. 126-bis of TUF (10) | | | F | A | Ab |
| Sections B and C (11) | Conf | Rev | Mod voting instructions | | |
| B – vote for unknown circumstances | Conf | Rev | F | A | Ab |
| C1 – vote for amendment presented during Meeting by Meeting chairman (12) | Conf | Rev | F | A | Ab |
| C2 – vote for amendment presented by majority or relevant shareholder (12) | Conf | Rev | F | A | Ab |
| C3 – vote for amendment presented by minority shareholder (12) | Conf | Rev | F | A | Ab |
| 2. Resolutions on allocation of the net profit for 2014. | | | | | |
| Section A – vote for resolution proposed by governing body (9) | | | F | A | Ab |
| Section A2 – vote for proposal published in accordance with art. 126-bis of TUF (10) | | | F | A | Ab |
| Sections B and C (11) | Conf | Rev | Mod voting instructions | | |
| B – vote for unknown circumstances | Conf | Rev | F | A | Ab |
| C1 – vote for amendment presented during Meeting by Meeting chairman (12) | Conf | Rev | F | A | Ab |

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| | | | | | |
|---|------|-----|---|---|----|
| C2 – vote for amendment presented by majority or relevant shareholder (12) | Conf | Rev | F | A | Ab |
| C3 – vote for amendment presented by minority shareholder (12) | Conf | Rev | F | A | Ab |

| | | | | | | |
|--|--|-------------|------------|--------------------------------|----|----|
| 3. Remuneration Report – resolutions on first Section, in accordance with art. 123-ter, paragraph 6 of Leg.Dec. 24 February 1998, no. 58. | | | | | | |
| Section A – vote for resolution proposed by governing body (9) | | | F | A | Ab | |
| Section A2 – vote for proposal published in accordance with art. 126-bis of TUF (10) | | | F | A | Ab | |
| Sections B and C (11) | | Conf | Rev | Mod voting instructions | | |
| B – vote for unknown circumstances | | Conf | Rev | F | C | Ab |
| C1 – vote for amendment presented during Meeting by Meeting chairman (12) | | Conf | Rev | F | C | Ab |
| C2 – vote for amendment presented by majority or relevant shareholder (12) | | Conf | Rev | F | C | Ab |
| C3 – vote for amendment presented by minority shareholder (12) | | Conf | Rev | F | C | Ab |

| | | | | | | |
|---|--|-------------|------------|--------------------------------|----|----|
| 4. To increase number of Board members from seven to nine. | | | | | | |
| Section A – vote for resolution proposed by governing body (9) | | | F | C | Ab | |
| Section A2 – vote for proposal published in accordance with art. 126-bis of TUF (10) | | | F | C | Ab | |
| Sections B and C (11) | | Conf | Rev | Mod voting instructions | | |
| B – vote for unknown circumstances | | Conf | Rev | F | A | Ab |
| C1 – vote for amendment presented during Meeting by Meeting chairman (12) | | Conf | Rev | F | A | Ab |
| C2 – vote for amendment presented by majority or relevant shareholder (12) | | Conf | Rev | F | A | Ab |
| C3 – vote for amendment presented by minority shareholder (12) | | Conf | Rev | F | A | Ab |

5. Appointment of two Board members and determination of Board of Directors' fees.

| | |
|--|--|
| i) Appointment of two Board members | |
|--|--|

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| | | | | | |
|--|-------------|------------|--------------------------------|---|----|
| Section A – vote for resolution proposed by governing body (9) | | | F | A | Ab |
| Section A2 – vote for proposal published in accordance with art. 126-bis of TUF (10) | | | F | A | Ab |
| Sections B and C (11) | Conf | Rev | Mod voting instructions | | |
| B – vote for unknown circumstances | Conf | Rev | F | A | Ab |
| C1 – vote for amendment presented during Meeting by Meeting chairman (12) | Conf | Rev | F | A | Ab |
| C2 – vote for amendment presented by majority or relevant shareholder (12) | Conf | Rev | F | A | Ab |
| C3 – vote for amendment presented by minority shareholder (12) | Conf | Rev | F | A | Ab |
| ii) Determination of Board of Directors' fees. | | | | | |
| Section C – the governing body has not put forward any proposal | | | | | |
| C1 – vote for proposal put forward by Meeting chairman (12) | | | F | A | Ab |
| C2 – vote for proposal put forward by majority or relevant shareholder (12) | | | F | A | Ab |
| C3 – vote for proposal put forward by minority shareholder (12) | | | F | A | Ab |
| Possible liability action | | | | | |
| Vote to take action against directors, which may be proposed in accordance with art. 2393, paragraph 2 of the Civil Code when examining the financial statements | | | F | A | Ab |

DATE _____

SIGNATURE _____

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Notes for compiling and sending the form

1. The Proxy Form, to be notified to the Company by means of the Designated Representative with the Voting instructions, must be sent (along with the proof of signatory power referred to below) by 21 April 2015 (or 5 May 2015 in second call), by one of the following means:
 - in digital copy (PDF) to be sent to ufficiomilano@pecserviziottoli.it providing the delegator, even if a legal person, uses its own certified mail box or, failing that, undersigns the electronic document with an advanced qualified or digital electronic signature, or
 - by fax to no. 02 46776850, or
 - in original hard copy to Computershare S.p.A., Via Lorenzo Mascheroni 19, 20145 Milano MI.
2. Specify the role of the party signing the proxy and attach, if necessary, proof of signatory powers.
3. To be completed if the owner of the share is different from the party signing the proxy, relative details must be provided.
4. List the Securities account number, the ABI and CAB codes of the intermediary where the securities are deposited, or in any case the name found on the statement relative to the Securities account.
5. Any reference to the notice sent by the intermediary and its name.
6. Provide details of a valid form of ID document of the party signing the proxy.
7. Provide the first name and surname of the party signing the Proxy and voting instructions form.
8. Pursuant to Art. 135-undecies, paragraph 3, of Legislative Decree 58/1998, "The shares subject to the proxy, including partial proxy, will be calculated for the purposes of the regular constitution of the shareholders' meeting. If no voting instructions are provided for a proposed resolution the shares will not be considered for the purposes of calculating the majority or the quorum needed for approval."
9. The resolutions submitted to the shareholders for approval, summarized herein, can be found in the reports published on the website of the company www.acea.it, Meeting 2015 section.

Computershare S.p.A., in its capacity as Designated Representative, has no interest, and no interest on behalf of third parties, in relation to the above proposals but, in the event of unforeseen circumstances, or if amendments or additions to the resolutions are submitted to the shareholders, it does not intend to vote in any other way than that indicated in Sections A, B and C of the voting instructions received.

The vote will be expressed by checking the boxes F (For), A (Against) or Ab (Abstained).
10. Section A2 is available to give voting instructions in the event that, within the allowed time frame, alternative, additional or expanded versions of the governing body's proposed resolutions are submitted and published in accordance with art. 126-bis of the TUF. The Designated Representative will vote for each of the proposals submitted to the shareholders based on the instructions received as long as the delegating party alone is entitled to vote on the proposals (alternative or complementary) published.
11. If resolutions are to be voted on which were not included among the proposals submitted by the legal deadline, the Designated Representative cannot vote if voting instructions have not been provided. Therefore, if substantial changes are made to the proposals published, unknown when the proxy was made, which cannot be communicated to the delegating party and which could change his/her intended vote, the delegating party may anticipate voting instructions in Sections B and C by choosing from Conf (confirm), Rev (revoke) or Mod (modify) the voting instructions previously provided. If no choice is made, the voting instructions in Section A will be confirmed.

In greater detail, if a resolution is to be voted on that replaces or is different from the published one (or alternatively if it fails to receive the majority of favourable votes necessary to be approved), the delegating party may anticipate this situation by indicating in Section C voting instructions that replace or add to the ones in Section A.
12. The voting instructions provided in relation to the different characteristics of the persons presenting the resolution found in Section C may be identical, yet the Delegated Representative is required to vote only if the party presenting the resolution has the characteristics indicated in the relative instruction.

If the governing body does not submit a proposal, the shareholders will be called upon to approve a supplementary proposal that will be presented during the Meeting. The voting instructions are therefore collected by the Designated Representative in Section C as the sole expression for voting on the proposals put forward by the parties indicated.
13. Specify the number of the list or proposal (taken from the Company's website) that you intend to vote for or against (or abstain) for all the lists/proposals. In the case of only one list/proposal, the voting intentions will relate to this single proposal.

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Italian Legislative Decree No. 58/1998

Art. 135-decies

(Conflict of interest of representatives and substitutes)

1. A proxy can be granted to a representative with an apparent conflict of interest as long as the representative informs the shareholder in writing of the circumstances of said conflict and if there are specific voting instructions for each resolution on which the representative must vote on behalf of the shareholder. The representative must prove they have notified the shareholder of the circumstances of the conflict of interest. Article 1711, paragraph two, of the Italian Civil Code does not apply.
2. For the purpose of said article, there is in any case a conflict of interest if the representative or substitute:
 - a) controls, also jointly, the company or is controlled, also jointly, or is subject to joint control with the company;
 - b) is associated with the company or has a notable influence on the same or the latter has a notable influence on the representative;
 - c) is a member of the board of directors or auditors of the company or of the subjects specified in letters a) and b);
 - d) is an employee or auditor of the company or of the subjects specified in letter a);
 - e) is married or related to, or a relative by marriage up to the fourth degree of the subjects specified in letters a) to c);
 - f) has work or business relations with the company or with the subjects specified in letters a), b), c) and e) as a self-employed worker or employee or other remunerated relations which may compromise his independence.
3. A representative in conflict of interest can only be replaced by a substitute when the substitute has been nominated by the shareholder. Paragraph 1 applies in this case. The representative remains responsible for relative notification obligations and relative burden of proof
4. This article also applies in the event of a transfer of shares by proxy.

Art. 135-undecies

(Representative designated by company with listed shares)

1. Unless otherwise required by the by-laws, companies with listed shares will designate a subject for each Meeting to whom the shareholders can grant, by the end of the second open market day before the date of the Meeting, also in second call, a proxy with voting instructions for all or some of the proposals on the agenda. The proxy is only valid for the proposals for which voting instructions have been given.
2. The proxy is granted by signing a proxy form, the content of which is regulated by Consob. The granting of a proxy bears no cost for the shareholder. The proxy and the voting instructions can be revoked within the same deadline as that indicated in paragraph 1.
3. Shares for which a partial proxy has been granted are counted to determine a quorum for the meeting. In relation to the proposals for which no voting instructions have been given, the shares are not counted to calculate the majority and capital required to approve resolutions.
4. The subject designated as representative must report any interests they may have or represent on behalf of third parties in relation to the proposals for resolution on the agenda. Furthermore, the content of the voting instructions must be kept confidential until the start of the count, except in cases in which said information must be given to the subject's employees and auxiliaries, who must also keep said information confidential. The subject designated as representative can only be granted proxies in compliance with the provisions of this article.
5. In accordance with the regulation in paragraph 2, Consob may specify the cases in which the representative who does not meet any of the conditions set forth in article 135-decies can cast a vote in a way that is not indicated in the instructions.

Art. 126 bis

(Presentation and inclusion of new proposals for resolution on the agenda)

1. Shareholders who, also jointly, represent at least one fortieth of the share capital, within ten days of publication of the Notice of Meeting, or within five days in the case of convocation in accordance with article 125-bis, paragraph 3 or article 104, paragraph 2, can request further items to be included in the agenda, indicating the additional topics proposed in the request, or present their own proposals for resolution on items already on the agenda. The requests, with certification specifying who holds the relevant shares, will be presented in writing, including by ordinary mail or e-mail, meeting any strictly necessary requirements of the company to identify the persons sending said requests. Every shareholder entitled to vote can individually put forward proposals for resolution in the Meeting. For cooperatives, the capital is determined by the by-laws, possibly as a departure from the provisions of article 135-bis.
2. The inclusions in the agenda or presentation of further proposals for resolution on topics already on the agenda, in accordance with paragraph 1, is notified in the same way as is required for the publication of the Meeting notice, at least fifteen days before the date of the meeting. Further proposals for resolution on topics already on the agenda are made available to the public in accordance with the methods in article 125-ter, paragraph 1, at the time announcing the presentation. The deadline is reduced to seven days in the case of a meeting called in accordance with article 104, paragraph 2, or in the case of a meeting called in accordance with article 125-bis, paragraph 3.
3. Topics on which the meeting resolves, pursuant to the law, on the basis of Directors' proposals, or projects or reports prepared thereby, other than those in art. 125-ter, paragraph 1, cannot be included in the agenda.
4. Shareholders requesting inclusions in accordance with paragraph 1 will prepare a report with the grounds for the resolution proposals on the new topics they propose for discussion or the grounds for the further proposals for resolution presented on topics already on the agenda. The report will be sent to the board of directors by the deadline for presentation of the request for inclusions. The board of directors will make a report available to the public, with their own assessment, when the notice of inclusion or presentation is published in the way specified in article 125-ter, paragraph 1.
5. If the board of directors, or the board of auditors in the case of inaction of the former, or the supervisory body or management committee, do not include the new topics or proposals presented in accordance with paragraph 1 in the agenda, the court, having heard the members of the board of directors and auditors, and when refusal to call the meeting is groundless, will order the inclusion by decree. The decree will be published in accordance with the procedure in article 125-ter, paragraph 1.

Italian Civil Code

Art. 2393

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(Liability action)

1. Actions may be taken against directors pursuant to a resolution passed by the Meeting, even if the company is in a liquidation phase.
2. Shareholders may resolve to take action against the directors during the discussion of the financial statements, even if it is not on the agenda, when related to events in the year the financial statements refer to.
3. The liability action may also be taken based on a resolution of the board of auditors, passed by a two-thirds majority vote of its members.
4. Action can be taken within five years of the end of the director's term of office.
5. A resolution passed on a liability action implies the dismissal of the directors it is taken against, as long as the resolution is passed by at least one fifth of the share capital. In this case, the Shareholders will appoint new directors.
6. Further to paragraphs 1 and 2 of article 2393-bis, the company can waive the right to take liability action and can reach a settlement, as long as this motion is approved by specific resolution of the meeting, and a minority of shareholders representing at least one fifth of the share capital, or, in companies on the risk capital market, at least one twentieth of the share capital, or the percentage specified in the by-laws for taking liability action, do not object.

PROTECTION OF PERSONS AND OTHER SUBJECTS CONCERNING THE "PROCESSING OF PERSONAL DATA"
INFORMATION GIVEN PURSUANT TO ART. 13 OF ITALIAN LEGISLATIVE DECREE 196 of 30/06/2003

In accordance with art. 13 of Italian Legislative Decree No. 196 - 30 June 2003, containing the personal data protection code (hereafter referred to as the "Code"), Computershare S.p.A., registered office in Milan, Via Lorenzo Mascheroni 19 (hereafter "Computershare") in its capacity as controller of the processing of personal data (hereafter the "Data") wishes to inform you of the following.

1. PURPOSE OF DATA PROCESSING

The Data provided will be processed by Computershare S.p.A., using computerized and/or printed formats, for the following purpose:

- a) to meet the requirements concerning representation at the meeting and casting the vote of the subject represented in accordance with the instructions given by the same to Computershare S.p.A.;
- b) fulfilment of obligations deriving from the law, regulations and EEC provisions, or the requirements of Supervisory Authorities and Bodies or administrative procedure.

The Data provided and the processing of the same by Computershare for said purpose, necessary for contractual relations or to meet the obligations of the law, is compulsory and does not require explicit consent, as this would make it impossible for Computershare to enter into and manage said relations.

The Data is only made available to those in Computershare who require access to the same to perform their jobs and duties, except for cases specified in the following point of this statement. Said subjects, the number of which will be kept to a minimum, process the data as "Data Processors and Managers"; these persons are selected and trained to prevent data loss, destruction, unauthorised access or improper processing of the Data. The controller of data processing is Computershare, in the person of the director in charge of said function.

2. DISCLOSURE OF DATA TO THIRD PARTIES

Computershare may communicate the Data for the same ends for which they have been collected to Supervisory Authorities and Bodies or other parties indicated by the latter, by virtue of measures adopted thereby, or established by laws, Community laws, regulations or administrative practices.

3. PROCESSING PROCEDURE

Computershare processes the Data of the parties involved in a lawful and correct way to guarantee confidentiality and data protection. The processing, which includes collecting the data and any other operation considered "processing" in accordance with art. 4 of the Code (including by way of non-exhaustive example, the recording, organization, data processing, communication, storage, and destruction of the Data), is done using manual and/or computerized instruments, using organisational procedures and logic strictly for the indicated purposes. The Data are only stored for the time necessary for the purpose for which they are gathered, in observance of the law and any provisions of the Antitrust Authority.

4. EXERCISING YOUR RIGHTS

In accordance with art. 7 of the PA, the subject has the right to seek access to his Data, obtain a copy of the processed information and, where applicable, ask for the data to be updated, rectified, amended, deleted or blocked, and to refuse to let their data be processed, in full or in part, on legitimate grounds. The subject may exercise the above rights by contacting, in accordance with legal procedures, Computershare S.p.A., via Lorenzo Mascheroni 19, 20145 Milan, addressed to the Controller of data processing.

This information was last updated in September 2013.

Computershare S.p.A.