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File no. 26658

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

6 - 5 - 2019

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In the year two thousand and nineteen, on the sixth of May, in Rome, Piazzale Ostiense, 2, at 18:02.

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I the undersigned Paolo Silvestro, Notary in Rome, registered in the Roll of the United Notary Districts of Rome, Velletri and Civitavecchia, with chambers in Rome, Via dei Sansovino, 6, hereby acknowledge by these minutes that, on the seventeenth of April two thousand and nineteen, beginning at 10:40 and closing at 14:01, in Rome, at the "La Fornace" Conference Centre at the Centrale Tor Di Valle in via dell'Equitazione, 32, the Ordinary Shareholders' Meeting of "**ACEA S.p.A.**", with headquarters in Rome (RM), Piazzale Ostiense, 2, share capital 1,098,898,884.00 (one billion ninety-eight million eight hundred and ninety-eight thousand eight hundred and eighty-four) Euros fully paid-up, internal revenue code and registration number in the Companies Register of Rome 05394801004, registered in the Economic and Administrative Register of Rome under number 882486, was held on first call, all as noted in my record no. 102491 on the same date.

More specifically, before me the Notary there appeared **Avv. Michaela Castelli**, born in Rome (RM) on 7 September 1970, domiciled for the purpose in Rome at the company headquarters, in her capacity of Chairman

of the Board of Directors, who asked me to draw up these minutes of the Shareholders' Meeting.

I the Notary am certain as to the personal identity of the appearing Chairman, Avv. Michaela Castelli, who stated to me that the aforementioned meeting had been properly convened as per the law and the Statutes in Rome, at the "La Fornace" Conference Centre at the Centrale Tor Di Valle, in via dell'Equitazione, 32, on first call, at 10:00, to discuss and resolve upon the following

Agenda:

1. Annual Financial Statements as at 31 December 2018; report on operations by the Board of Directors and the reports by the Board of Auditors and the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2018 and disclosure of the non-financial consolidated statement pursuant to Legislative Decree 254/2016 (2018 Sustainability Report). Resolutions concerning the approval of the annual financial statements as at 31 December 2018.
2. Resolutions concerning the allocation of the profits achieved during the 2018 financial year.
3. Remuneration Report – Resolution concerning the first section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 of 24 February 1998.
4. Appointment of the Board of Auditors and its Chairman and determination of their remuneration:
 - 4.1 appointment of the Board of Auditors;
 - 4.2 appointment of the Chairman of the Board of Auditors;
 - 4.3 determination of the remuneration of the Board of Auditors.

5. Appointment of a member of the Board of Directors.

In confirming that I myself had been entrusted with the duty of drawing up the aforementioned minutes, the appearing party requested that I draw up the minutes of the proceedings of the aforementioned Shareholders' Meeting and the resolutions taken therein.

In adhering to said request, I the Notary hereby acknowledge the following.

Before the formal opening of the proceedings of the shareholders' meeting, Avv. Michaela Castelli, in the capacity of Chairman of the Board of Directors of ACEA S.p.A., cordially welcomed all of those intervening and briefly thanked those who were absent and those in attendance and continued as follows:

"Today, we are coming to the end of an extraordinary year which has recently seen us play a key role with the approval of an Industrial Plan which has already been unveiled in roadshows in the most important institutional settings, including overseas. We are here today to close the past year, and we do so with pride and determination and with the concentration we know will characterise this year, 2019, in order to close with the best possible results."

The meeting was declared open at 10:40.

The Chair for the Shareholders' Meeting was taken pursuant to art. 14 of the current Company Statutes and it was acknowledged that:

- in addition to herself, the following members of the Board of Directors were in attendance:

Stefano Antonio Donnarumma

Chief Executive Officer

Fabrice Rossignol

Board member

Giovanni Giani Board member

Gabriella Chiellino Board member

- for the Board of Auditors, the Standing Auditors in attendance were:

Enrico Laghi Chairman

Rosina Cichello Standing auditor

Corrado Gatti Standing auditor

Before opening the proceedings of the shareholders' meeting, the attention of those in attendance was called to an in hall video presentation, reproduced on a screen placed behind the Chairman's table, after which the Chairman stated the following:

"This is a video which truly represents us and makes us a bit emotional. We hope that you liked the presentation, which represents to some extent what we have been during the course of this year and what we will be next year, in small steps."

The proceedings then continued.

It was acknowledged:

- that pursuant to art. 14, paragraph 3 of the Company Statutes and art. 2375, paragraph 1 of the Italian Civil Code, the minutes of this shareholders' meeting will be taken by the Notary Paolo Silvestro of Rome;

- also in attendance at the table of the Chairman were: the Chief Executive Officer, Stefano Antonio Donnarumma, the Chairman of the Board of Auditors, Prof. Enrico Laghi, the Notary Paolo Silvestro, the C.F.O. Giuseppe Gola and the Corporate Affairs and Services Director, Giuseppe Del Villano.

It was also declared that, as 366 (three hundred and sixty-six) people with voting rights were in attendance personally or by proxy, representing 157,129,675 (one hundred and fifty-seven million one hundred and twenty-nine thousand six hundred and seventy-five) ordinary shares, 73.781959% of the 212,964,900 ordinary shares constituting the share capital, of which 9,547,203 (nine million five hundred and forty-seven thousand two hundred and three) not bearing voting rights, the properly convened ordinary shareholders' meeting was validly constituted according to the law and statutes and may resolve upon the items on the agenda.

It was acknowledged that the Shareholders' meeting had been properly convened for today, in this place at 10:00, pursuant to the law and statutes, by notification published on the 1Info authorised storage mechanism, on the website www.1info.it, on the company's website and in the daily newspaper "Il Sole 24Ore" on 8 March 2019, supplemented, on the basis of a request by the Shareholder Roma Capitale submitted pursuant to art. 126-bis of Legislative Decree 58/1998 (TUF) on 18 March 2019, through the insertion of the item entitled "Appointment of a member of the Board of Directors", the notification of the inclusion of which was published on the 1Info authorised storage mechanism, on the website www.1info.it, on the Company's website and in the daily newspaper "Il Sole 24Ore" on 28 March 2019.

Lastly, it was recalled that the proceedings of this meeting are disciplined by the Shareholders' Meeting Regulation in force.

The Shareholders' Meeting was convened with the following

Agenda:

1. Annual Financial Statements as at 31 December 2018; report on operations by the Board of Directors and the reports by the Board of Auditors and the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2018 and disclosure of the non-financial consolidated statement pursuant to Legislative Decree 254/2016 (2018 Sustainability Report). Resolutions concerning the approval of the annual financial statements as at 31 December 2018.

2. Resolutions concerning the allocation of the profits achieved during the 2018 financial year.

3. Remuneration Report – Resolution concerning the first section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 of 24 February 1998.

4. Appointment of the Board of Auditors and its Chairman and determination of their remuneration:

4.1 appointment of the Board of Auditors;

4.2 appointment of the Chairman of the Board of Auditors;

4.3 determination of the remuneration of the Board of Auditors.

5. Appointment of one member of the Board of Directors.

Those attending were notified that the communications by the intermediaries representing those legitimised to intervene in this shareholders' meeting were sent to Acea in the methods and within the deadlines of which in the legal dispositions in force.

It was stated that, as stated in the notification of call, the Company has appointed Computershare S.p.A. as the Designated Representative for the

conferment of proxies and the relevant voting instructions pursuant to article 135-undecies of Legislative Decree 58/1998 and has made the form to be completed for the conferment of proxies available at its company headquarters and on its website.

It was pointed out that, as per communication by the Designated Representative received by the Company on 16 April last, the Designated Representative itself has been conferred a voting proxy by those legitimised to cast votes, within the terms of the law.

It was further pointed out that no reminders had been made in relation to today's shareholders' meeting with regard to voting proxies pursuant to articles 136 and following of Legislative Decree 58/1998.

It was acknowledged that, with regard to the items on the agenda, the fulfilments prescribed by the laws and regulations in force had all been properly fulfilled. In particular, the following documents had all been filed at the Company Headquarters and also made available on the company website www.gruppo.acea.it, in the 2019 Shareholders' Meeting section, and on the 1Info authorised storage mechanism, on the website www.1info.it:

- on 8 March 2019: the Report by the Directors concerning item 4 on the agenda;
- on 26 March 2019: the annual Financial Report as at 31 December 2018, including the draft annual financial statements and consolidated financial statements, the Report on operations, the attestation of which in article 154-bis, paragraph 5 of Legislative Decree 58/1998, together with the Reports by the Independent Auditing Firm and by the Board of Auditors, and also

the Report on Corporate Governance and Ownership Set-up as per art. 123-bis of Legislative Decree 58/98, the disclosure concerning the consolidated non-financial declaration pursuant to Legislative Decree 254/2016 (2018 Sustainability Report), together with the attestation by the Independent Auditing Firm, the Remuneration Report of which in art. 123-ter of Legislative Decree 58/1998, of which in item 3 on the agenda for the meeting, and the Directors' report concerning items 1, 2 and 3 on the agenda;

- on 28 March 2019: the supplement to the notification of call and the report on item 5 submitted pursuant to art. 126-bis of the TUF by the shareholder Roma Capitale, which requested this addition;

- on 2 April 2019: the information on the financial statements of the subsidiary and related companies was made available at the headquarters of the Company.

The aforementioned documentation was handed over to all of those in attendance, with a copy of the notification of call of this shareholders' meeting and the Shareholders' Meeting Regulation of Acea S.p.A..

It was also acknowledged that pursuant to art. 13 of the company statutes and the laws in force on the matter, the legitimisation of those attending and voting in the Shareholders' Meeting was ascertained, and in particular the compliance of the proxies conferred upon those in attendance with the law and statutes was verified.

It was recalled that, as disciplined by art. 4.3 of the Shareholders' Meeting Regulation, the use of audio and video recording equipment is not permitted unless possession of such devices has been declared prior to entering the

hall and has also been authorised by the Chairman of the Shareholders' Meeting.

In this regard, it must be noted that, prior to the start of the proceedings, the shareholder Roma Capitale requested that it be permitted to use recording equipment, and this was authorised by the Chairman's table, also in the light of the privacy laws, with exclusive regard to the interventions by the requesting shareholder and only for the duration of said interventions.

It was notified that the following will be attached to the minutes of the Shareholders' Meeting, as an integral and substantial part thereof, and will be available to those with voting rights:

- the list of names of those attending the Shareholders' Meeting in person and/or by proxy, including all of the details required by Consob, and also stating the number of shares for which the communication by the intermediary to Acea has been made, pursuant to art. 83-sexies of Legislative Decree 58/98;
- the list of names of the individuals who have voted in favour or against or who abstained or did not cast votes or left the room before each voting session and the relevant number of shares represented in person and/or by proxy.

The summary of the pertinent interventions, concerning the items on the agenda, with an indication of the names of those intervening, the replies given and any eventual replies will be included in the minutes of this Shareholders' Meeting.

Lastly, it was acknowledged:

- that accredited journalists have been permitted to attend today's shareholders' meeting. For technical and organizational needs regarding the proceedings, some employees, collaborators and experts of the company, identified by company badges, also attended the meeting;
- that, pursuant to art. 13 of EU Regulation 2016/679 (GDPR), the data of those attending the Shareholders' Meeting will be collected and processed by the Company exclusively for the execution of the compulsory shareholders' meeting and corporate fulfilments.

It was recalled that the Share Capital is one billion ninety-eight million eight hundred and ninety-eight thousand eight hundred and eighty-four (1,098,898,884) Euros, divided into two hundred and twelve million nine hundred and sixty-four thousand nine hundred (212,964,900) ordinary shares with a par value of 5.16 Euros (five Euros sixteen cents) each.

It was notified that by effect of the purchase of treasury shares, authorised by the ordinary Shareholders' Meeting, the Company currently owns 416,993 treasury shares without voting rights pursuant to art. 2357-ter of the Italian Civil Code.

It was recalled that the company shares have been admitted for trading on the Electronic Stock Exchange organised and managed by Borsa Italiana S.p.A..

It was notified that, on the basis of the shareholders' register and the communications received pursuant to art. 120 of Legislative Decree 58/1998 and other available information, the following are those directly or indirectly owning more than 3% of the subscribed and paid-up share capital of Acea S.p.A..

STATUS OF HOLDINGS RELEVANT IN THE LIGHT OF THE SITUATION
 RESULTING FROM CONSOB AND FROM THE INFORMATION IN OUR
 POSSESSION

(SHAREHOLDERS' MEETING COMMUNICATIONS)

SHAREHOLDER	No. OF ORDINARY SHARES	% OF THE SHARE CAPITAL
ROMA CAPITALE	108,611,150	51.000%
SUEZ ENVIRONMENT COMPANY SA		
	Total	
	49,691,095	23.333%
Indirectly through		
Suez Italia S.p.A.	26,584,395	12.483%
SUEZ SA	23,106,700	10.850%
CALTAGIRONE FRANCESCO GAETANO		
	Total	
	10,810,000	5.077%
Indirectly through		
FINCAL Spa	5,700,000	2.677%
CALTAGIRONE Spa	2,500,000	1.174%
FGC FINANZIARIA Spa	2,310,000	1.085%
CAPITOLIUM Spa	300,000	0.141%

It was notified that the Company is not aware of the existence of intra-company agreements concerning Company shares pursuant to art. 122 of Legislative Decree 58/1998 and pursuant to art. 6 of the Company Statutes and those in attendance were asked to immediately notify any other information that they may be aware of.

It was acknowledged that nobody declared to be aware of the existence of intra-company agreements.

It was recalled that, pursuant to the dispositions of arts. 6, paragraph 1 and 13, paragraph 2 of the Company Statutes, with the exception of Roma Capitale and its subsidiaries recognised as shareholders, voting rights cannot be exercised, even by proxy, for a number of shares in excess of 8% of the share capital, calculated according to the criteria set forth in art. 6.

Lastly, it was recalled that:

- pursuant to art. 120 of Legislative Decree 58/1998, those who, being directly or indirectly in possession of more than 3% of the capital of the company, have failed to notify this to the company and to Consob, may not exercise their voting rights on the portion of shares for which notification has not been given;
- with regard to the notification obligations of which in art. 120 of Legislative Decree 58/1998, shares in relation to which the voting rights are due by virtue of proxy are considered to be shareholdings, as long as such rights can be exercised discretionally in the absence of specific instructions from the party conferring proxy;
- the voting rights concerning the shares for which the disclosure obligations of which in art. 122 of Legislative Decree 58/1998 have not been fulfilled cannot be exercised.

It was formally requested that all those legitimised to vote either in person or by proxy in today's Shareholders' Meeting declare the eventual existence of reasons for suspending their voting rights that are unknown to the Company, pursuant to the laws in force and the company statutes.

None of those in attendance declared the existence of reasons for suspending their voting rights.

It was notified that the minutes of this Shareholders' Meeting will contain a summary of the interventions strictly pertinent to the items on the agenda only, with an indication of the names of those intervening, the replies given and any eventual comments on the topic.

Therefore, those who may want to take the floor were asked to book their slot whenever required to do so, giving their name in the process. They may speak at the podium placed alongside here when it is their turn to do so. Questions will be answered by the Chairman, Chief Executive Officer or participants at the Chairman's table, on completion of the interventions, to reduce the time required for the proceedings.

It is recommended as of now that the interventions be clear and concise, relevant to the item on the agenda being discussed and limited to no more than 10 minutes, the right to subsequently reply holding firm, this being limited to 5 minutes, in compliance with the Shareholders' Meeting Regulation in force and, especially, to enable all those legitimised to intervene to do so.

It was notified that there was a voice amplification system installed in the room and recordings were being taken solely to facilitate the taking of the minutes and that the use of recording equipment is forbidden, that previously specified in this regard holding firm.

Furthermore, as regards the time required for the proceedings, there was a luminous timekeeping system installed to highlight the timing of each

intervention: the colour yellow indicated that half of the time for the intervention has passed and the colour red that time is up.

Before passing on to the discussion of the items on the agenda, the technical methods for the proceedings of the Shareholders' Meeting and voting were described.

Each of those intervening was given a specific electronic device known as a "radio voter", in which the identification code of the individual with voting rights is memorised with details of the shares they possess. Together with the "radio voter", a form was also provided, to which the attention of those in attendance was recalled, containing the instructions for using the electronic device in question. Voting proceedings were carried out through the use of the "radio voter" as well. The methods of casting votes are very simple, as you will have seen in the slide in your possession.

It was declared that prior to each vote on the items on the agenda, the Chairman will be responsible for illustrating the methods for carrying out the voting procedure.

It was pointed out that, solely for those in possession of proxies who intend to express differing votes, in the context of the shares represented in overall terms, a suitable voting station has been put in place, under the name of "*voto assistito*".

There will be staff on hand in the room who will provide assistance if necessary as regards any doubts concerning voting.

It was specified that those who will not vote or do not confirm their vote by pressing the OK button will be classified as "NON VOTING".

Due to the “radio voter” system, votes in favour, including those on the list for the appointment of the Board of Auditors, votes against and abstentions thus expressed and non-voters will be recorded automatically and an analytical overview attached to these minutes of the Shareholders’ Meeting. The “radio voter” will also be used to record attendances whenever any of the attendees enters or temporarily leaves the room in which the meeting is being held and must then be returned to the responsible staff members when the definitively leaving the Shareholders’ Meeting or on termination of the meeting.

Voting concerning the methods of carrying out the proceedings of the shareholders’ meeting will be carried out exclusively on a show of hands, with the obligation for those who cast contrary votes or abstain from voting to notify the name and the number of shares with voting rights personally and/or by proxy.

Those who do not intend to be involved in the formation of the basis of the calculation for computing the majority will be asked to leave the room prior to the start of the voting procedure, ensuring that said exit is recorded in the methods described below.

The single items on the agenda will be voted on after the item in question has been discussed fully.

Those attending the Shareholders’ Meeting were kindly requested to NOT leave the room until the scrutiny operations and the declaration of the outcome of the voting procedure have been notified and therefore terminated, also because, on the basis of the Consob Regulation, the

minutes must include the names of those who have left the room before each vote.

The number of those present will be acknowledged before each vote, ascertaining the details of those who have stated they do not intend to vote.

It was notified that to facilitate the voting procedures according to the methods described, it would be opportune that the scrutiny operations be conducted with the support of staff of Computershare S.p.A., the company assisting in recording the attendance.

ITEM 1 ON THE AGENDA

Passing on to the discussion of the items on the agenda, it was proposed to the shareholders' meeting that the discussion of the first item on the agenda should begin:

1. Annual Financial Statements as at 31 December 2018; report on operations by the Board of Directors and the reports by the Board of Auditors and the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2018 and disclosure of the non-financial consolidated statement pursuant to Legislative Decree 254/2016 (2018 Sustainability Report). Resolutions concerning the approval of the annual financial statements as at 31 December 2018.

The Letter to the Shareholders was included in the documentation handed over to them and, with the consent of the meeting, was given as read.

The Chief Executive Officer was then given the floor and asked to illustrate the more significant figures in the annual financial statements as at 31 December 2018 and the 2018 group consolidated financial statements.

At this point in the proceedings, the General Manager of Roma Capitale, Mr. Franco Giampaolletti, was introduced to the shareholders' meeting.

The Chief Executive Officer, **Ing. Stefano Antonio Donnarumma**, took the floor and, with the assistance of a slide presentation, illustrated the following:

Good morning to you all. I will now briefly illustrate the results for the year, also using the slide presentation. The first page contains a summary of the results (Highlights):

- the performance of the EBITDA, which this year reached a historical high of 933 million Euros, with an increase of 11%, and therefore in excess of the guidance mark;
- an EBIT of 479 million, an increase of 33%;
- net profits of 271 million, 50% more compared to last year.

The performance of investments was significant.

The investments amounted to 631 million in 2018 – approximately 19% more than last year – and of these, 88% refer to traded assets which clearly represent for us the preponderant portion of our business activities; of course I am referring to the integrated water service and the distribution of electricity in the city of Rome, which currently constitutes more than 80% of our business.

The net financial indebtedness is better than the guidance mark. We closed with 2 billion 568 million and, thanks to these results, the dividend proposed to the shareholders' meeting is 0.71 Euros, with a pay-out of 56%, and thus absolutely in line, if not even below, the average values of our reference market.

Some important aspects of the past year. Early in the year, we stipulated an agreement with Open Fiber and from that moment onwards, after a start-up period which was, let's say, a little slower in the initial stages than we expected, which was fundamentally because of the completion of the tenders for the identification of the operators to be involved in laying the fibre cables, we then made available our infrastructures and worksite activities, which we daily and continuously realise throughout the city of Rome, to accelerate the plan for the implementation of the optical fibre infrastructures for broadband internet services in Rome. This activity is very, very important to us as regards the management of our infrastructures, because this will allow and enable the use of the most modern technologies available in terms of network automation and the remote network management, but also for the development of communications networks in cities and of the so-called "smart services" which will be offered to the inhabitants of Rome in the near future. We issued a bond loan in February 2018, which has produced some excellent results, as you can see: 300 million expiring in 2023, 700 million expiring in 2027, and with excellent results in terms of rates as well. This bond was substantially used by us to support the development of our massive and still increasing investments, as you have seen.

Historically, we have now entered the gas distribution market. Many of you are aware that in a multi-utility society such as ours, the distribution of gas is a business of major significance; see A2A and IREN for example. In this historical period, the distribution of gas is characterised by the issuing, unfortunately rather slowly, of tenders for the reference Atem (minimum

territorial coverage); these are tenders for obtaining the use of the infrastructure for a period of 12 years. The regulation of the gas distribution sector is very similar to that of the electricity sector, and we are thus perfectly prepared for this activity, thanks to a DNA that is compatible in terms of the management and regulation of the sector. The management of installations, however, is very similar to that in the water sector, obviously with minor differences. On the other hand, I myself have significant experience in A2A and while working for the company, I also managed what is the third largest gas supplier in Italy in terms of dimensions. This is thus a challenge that we ourselves have wanted to face, because Acea represents business diversification, albeit always in regulated sectors, and therefore in a framework that is very protected in terms of economic and financial results.

This entry into the gas distribution sector has been realised firstly by the acquisition of 51% of the distribution of gas in the city of Pescara. This is a very significant figure, given that it is an important city and the first in a potential series of acquisitions which we intend to pursue with a view to then participating in the tenders to be issued in the future by territorial authorities in the gas distribution sector. We will be able to participate in these gas tenders even if we are not present within the territorial areas included in the scope of the tender, as long as specific characteristics can be guaranteed, such as being the owner of a gas distribution business.

The significant events include the confirmation by the ratings agencies Moody's and Fitch Ratings of a stable outlook for 2018. We have operated with capillary and effective commitment, for which, as for everything else as

well, I am grateful for the team which worked on this aspect. We have identified an agreement, and I would define this as historical as well, with Campania Region and with the Campania regional water authority for the conduction of Gori, a holding company of ours but for several months now consolidated in our financial statements thanks to the modification of some governance rules deriving from the identification of a plan, agreed to with the territorial authorities, which includes both the adjustment of tariffs and an investment plan, as well as the financial support for the plan itself. From this viewpoint, we have already seen the effect of this consolidation in the last two months of 2018, and therefore in a portion of the result in the case of the EBITDA and the investments, but this year, 2019, we will see the value of this management agreement fully consolidated both in terms of EBITDA and in terms of investments, and therefore also in terms of the human resources utilised.

As regards 2019, during the course of the Board of Directors meeting for the closure of the financial statements, we defined the guidance for this year, with an EBITDA increasing from 5% to 6%, and consequently in line with the previous industrial plan. Evidently, there is a certain amount of prudence on our part because, when certain conditions arise, such as those concerning the acquisitions I spoke about earlier and others which I have not yet touched upon, this figure could yet be modified, with a further improvement.

We will see the investments increasing by about 10%. I believe that this year, consistently with the authorising aspects and the outcome of the tenders, we should reach 700 million Euros in investments. This is a figure

which does justice to this company from a viewpoint of its strategic importance throughout central and southern Italy. We are decidedly the largest contracting station in central and southern Italy, and these investments will create jobs for thousands of people.

Consider the fact that our group now has about 9,000 employees including the consolidated activities, subsidiary companies and overseas, but we also provide jobs to at least the same number of people outside of the Group. It could thus be said that there are now close on 20,000 thousand people who have jobs thanks to Acea's business activities, jobs which, I must say, are of a high level and very stable.

This year, our debts are expected to reach between 2.85 and 2.95 billion and are in line with the forecasts in the plan, which will bring the ratio between the NFP and EBITDA down to below 3. This implies that we are reasonably solid in financial terms and have the capacity to deal with any new challenges, should we be able to and want to do so. Just a few days ago, we presented a revised version of the industrial plan which, for the years from 2018 to 2022 has shifted the forecast for investments, increasing them by about one billion Euros in the five years, because clearly we have updated the plan to take 2018 into consideration, and, especially significant, has identified new targets, which we will have reached by the end of the period in 2022, with an EBITDA which is no longer around one billion 100 million, but rather one billion 300 million; this will undoubtedly be a very stiff challenge. We believe that, with the constant effort that has enabled us to achieve the results being described to you today, the plan is absolutely sustainable.

In this slide, we will illustrate how our business is composed. As you can see, 45% of the consolidated group result, amounting to 433 million Euros, is generated by the water sector, which is evidently not only managed for the city of Rome, but concerns both Rome and the management of the Tuscany, Umbria, Lazio and Campania regional systems; we are involved in supplying water to a total of more than nine million Italians. This figure makes us the number one operator in Italy in the management of the integrated water service.

Energy infrastructures, which include not only the distribution of electricity in the city of Rome but also our production activities, especially in the renewable energy sector, and the management of public lighting, have produced a result amounting to 37% of the group result, with an EBITDA of 361 million.

Another result of 8%, amounting to 76 million, derives from the commercial and trading sector. As you are aware, we are among the top six or seven operators in the sale of commodities in Italy. 7% of the EBITDA originates from activities in the environmental sector, with the management of plants for the treatment and transformation of waste. We are present in Umbria, Lazio and Tuscany and now treat more than one million one hundred tonnes of waste a year and are definitely expanding in this sector, which offers major areas for improvement, given that the territorial requirements, not only in the territory in which we live but also throughout Italy, are really very important.

We are also continuing to develop our activities overseas. These activities are principally dedicated, or rather are currently exclusively dedicated, to

the water sector. We are evaluating several opportunities that have arisen in the other sectors of business that we are involved in and, in any event, our presence constantly produces excellent results, which are improving all the time. We will see if our participation in other tenders gives us more reason for satisfaction.

Group engineering has also provided an excellent result; obviously, it works fundamentally for the companies belonging to the group, but is also a very important tool for us. I will not give you a number that very few of you are aware of in reality: Acea employs about 500 people in three different companies involved in engineering and services for all of the companies in the group, and with these numbers, it is basically as though we had “in our belly” probably the largest, or at least one of the very top, Italian engineering firms. On the other hand, the more than one hundred years’ history of Acea supports and encourages us in keeping and increasing this very specific know-how.

Passing on to the following slide, we have a summary of the economic and financial figures, which are all in excess of the 2018 targets. The psychological threshold of three billion in returns has also been exceeded. We have an EBITDA of 933 million, of which, as I mentioned earlier, a portion is due to the consolidation of Gori, amounting to approximately 12 million, and in any event, if we consider organic growth only, we increased by 7.7 % during the year. I would remind you that our target in the plan was 5.9%, and we have thus exceeded this by almost two percentage points and have fundamentally brought forward by twelve months the industrial plan that was unveiled on 28 November of 2017. In the same plan, it had been

envisaged that this result would only be achieved in 2019, and yet we reached it one year earlier, in 2018, thanks to all of the activities we have been involved in and illustrated earlier.

The net group result amounts to 271 million. This figure is also a very important record, being an increase of 50% on the previous year, and has enabled us to propose the payment of a particularly enticing dividend to our shareholders. I have already spoken about indebtedness, but it is also very important to see how the capital invested by the company has increased by 5.6%, whereas the indebtedness is at 6%. We can thus state that the cash assets are used in a very consistent manner by Acea.

I would also point out another figure, that concerning the RAB. We are in continuous growth as regards the RAB, which is the capital recognised to regulatory effects for tariff purposes, which constitutes de facto the real value of a regulated business such as ours. This value is continuously increasing throughout the plan, and we expect it to reach almost five billion Euros by the end of the plan, which will probably make one of the most solid Italian multi-utilities traded on the Italian stock exchange.

Passing on to the following slide, this shows some quadrants each referring to each single business sector. We are significantly expanding in the water sector. On the other hand, the tariff increase is strictly linked to the investments made. We really do invest a lot, considering the fact that in Italy, the average investment per user corresponds to less than 40 Euros per year/user. This figure is in excess of 80 Euros in Europe. Acea invests between 60 and 80 Euros, and this is much closer to 80 in the city of Rome. This means that whereas this company produces significant profits, and

distributes a significant portion of them, with a pay-out of 56%, the non-distributed portion corresponds (in abstract terms) to all that which is produced by the water sector and then reinvested, for values amounting to at least three times the profit produced by the business sector on an annual basis. This means that the company is basically virtuous from this viewpoint and is thus able to guarantee services that are of extremely high quality. This is demonstrated by the measurement indices envisaged by the rules of the Authority and which reward us on an annual basis for achieving the quality levels prescribed therein. We are hopeful that from now on, with the new technical regulation for the water sector, we can manage to achieve a virtuous position on the reference market in this case as well.

Energy infrastructures are increasing. Distribution has increased by almost 30 million in terms of result; electricity distribution in Rome is the second-largest Italian network in terms of dimensions after that of Enel. It is a very important network supplying different levels of current. We are the only multi-utility which also possesses a significant high voltage network, with 72 primary cabins and more than 700 km of network. This is a network which requires constant investments, not only in terms of maintaining its useful lifetime and functionality, but also because it is very important to create the conditions that enable diversified consumption possible, which these days is what the population of an urbanised and important city such as this requires.

The classic example that comes to mind is that of electrical mobility and the development that is being made in Rome, together with the local authorities, on the infrastructure of recharging columns for electrical vehicles, which

envisages thousands of columns in Rome during the course of the next few years. This must necessarily be supported by an adequate infrastructure, in which the proper investments are being made.

We are also performing well in terms of energy generation, and we have achieved particularly good results in this financial year. There is a major interest on the part of Acea in increasing the generation of renewable energy. We are acquiring photovoltaic installations from the secondary market and intend to become one of the major Italian operators in this sector by the end of 2020.

As regards the aspects linked to the commercial and trading business sector, this market period is very complicated. The data concerning the commercial business sector show a substantially stable situation which is neither increasing nor particularly decreasing, and this is due to various aspects. One of these aspects, perhaps the most important of them, is the very aggressive competition in terms of prices which, with the new evolution on the free market coming ever closer, clearly imposes upon a business such as ours that it must change and evolve its DNA. Acea has always been capable of achieving sales in its territory because it is renowned, it is an appreciated brand name and is in any event loved by many Romans. The free market provides new challenges, and one must be ready for them; we have been involved for a few months now in a major reorganisation of corporate processes, the professionals involved in them and the products to be offered. In coming months, this plan will become much more evident in the commercial offer which will begin to emerge, thanks to the marketing activities the company will be involved in.

In the environment sector, we can see that there has been an improvement, albeit slight, but from our viewpoint in any event, very significant. This is another complicated market, a market in which it is difficult to expand because of the difficulties in obtaining authorisations for new plants and also in obtaining authorisations for the enhancement of existing plants. However, as I said earlier, this is a market offering massive opportunities, in which Acea wants to play a role and is now working towards obtaining a role because of its nature of a business which offers public services to satisfy the requirements of the inhabitants and territories in which it operates. We believe that we have a role to play in such activities in all of the territories in which we are present. Our design, construction, management and investment capacities can only be of major value for the territories we are in, and we want this to be the case.

At this point, we will briefly analyse the overseas figures. We can see that this is a business sector which is giving us satisfaction and the performance of this business sector is increasing. We are very appreciated in the areas of Central America where we operate and we are participating in other tenders, especially those concerning the development of measurement systems using advanced technology, where our management skills and capacities are recognised, but we will probably be operating in other contexts as well.

I would now pass on to the illustration of the figures for the EBIT, which you can see has increased by 33%, and the net profit, with a 50% increase. The average number of employees of the group is increasing. From my viewpoint, this remains a value. In this case, it is clearly down to changes in

the perimeter, and I say this very openly. The fact that we have consolidated Gori means that the consolidated financial statements, and therefore also the number of employees, show a figure that should correspond to approximately 750 working units who were formerly under the previous management and this number will increase further because the agreement with Campania Region envisages the gradual acquisition by Acea of all of the regional water purification works. The other change in the perimeter concerns the Consorcio Servicios Sur, which is one of the companies that we manage in South America, which employs a significant number of employees for the execution of the contract awarded in 2018 as the result of a tender.

Having said this, however, the average performance of our personnel, which is not decreasing, is a figure that I believe is positive because the cost of employment is in truth improving, thanks to the agreements we have reached with the Trade Unions and the generational change that is currently affecting several hundred units each year. However, the fact that Acea does in any event always generate employment possibilities and opportunities is an aspect which is, in my opinion, important for a company which operates nationwide and is not only a financial holding but also produces public utility services.

As regards the dividend, we have already spoken about this and I also mentioned the advance pay-out.

I would now like to look at the investments, which are vital. This type of business, especially when unbalanced in terms of regulated assets, is one which is based around investments, and this could not be otherwise.

Objectively, investments constitute the pillar in terms of management because they allow us to not only renew plants and ensure that they are functioning properly but also to expand this business sector. We mentioned the authorisation for consumption earlier. This concerns the distribution of electricity, for example, but is not the only aspect. As regards the water sector, the expansion and refurbishment of the networks of aqueducts signifies the preservation of this resource, in addition to cost saving. The adoption of all of the possible technical and technological solutions for the enhancement of the purification process means respecting the environment. At the same time, the investments made in regulated systems are, as you are aware, remunerated and incentivised, and consequently strongly support the quality of our business and its sustainability, in future years as well. In this case, clearly, there is a portion, approximately 10 million, which derives from the consolidation of Gori, and which therefore appears in the consolidated financial statements. As regards energy infrastructures, we have achieved an increase of 29 million, mainly thanks to the renewal and enhancement of the electricity networks. Commercial and trading 5 million. Environment 5 million; here, there are some interventions for the enhancement of existing plants, these being the Wte at Terni and San Vittore and also the waste treatment and biogas production plant at Orvieto and the expansion of the Monterotondo plant. As regards other activities, investments have increased by 2 million, for a total of 631 million which, I can confirm, is the best result achieved in our history and is also very significant at a national level.

At this point of the slide dedicated to the debt position, we can see a net financial position which, I must say, is much improved, also thanks to the significant activity concerning the management of the working capital by our administration department, which is managed by Ing. Gola, our CFO, and the major work done on all of the activities of the other corporate departments. This figure, as I have already mentioned before, has enabled us to remain this year with a ratio of PFN over EBITDA as high as 2.8, which will objectively enable us to be very willing and flexible in terms of making any eventual new investments. We have a very solid debt structure, which is almost 80% fixed rate, with an average duration of 5.8 years and an average cost of 2.21%, a structure which means that we are objectively capable of sustaining investments and expanding further, something which we absolutely intend to do.

I have now finished, thank you.

The Chairman took the floor again, thanking the Chief Executive Officer for his summary, which represents a year of intense work by everyone. He then dutifully thanked every single employee of Acea for their commitment, the work carried out and the seriousness and professionalism shown, the Board of Directors and the Board of Auditors, which have made possible and supported important works, with extreme frankness and a great spirit of collaboration, and also decisions that are surely significant in strategic terms, and which have had positive feedback. He then once again thanked all of those in attendance and all of those who were absent for their year of intense work.

With the consent of the meeting, the Report by the Board of Auditors of 26 March 2019 and letter to the Shareholders were given as read.

It was recalled that the independent auditing firm PricewaterhouseCoopers S.p.A. did not have any comments to make on the annual financial statements as at 31 December 2018 or the consolidated financial statements on the same date, as resulting from the reports issued on 26 March 2019, and deemed the report on operations to be consistent with the annual financial statements as at 31 December 2018. It also had no comments to make on the information of which in art. 123-bis, paragraph 1, sub. c), d), f), l) and m) and paragraph 2, sub. b) of Legislative Decree 58/98 submitted in the report on corporate governance and ownership set-up.

It was also notified that the auditing firm released an appropriate attestation on the Consolidated declaration of a non-financial nature (2018 Sustainability Report) on 26 March 2019.

Pursuant to the Consob Issuers Regulation, the table of the payments due for the year to the independent auditing firm and the other companies belonging to its network for the services respectively provided to Acea S.p.A. and its subsidiary companies is attached to the draft financial statements of Acea S.p.A. and to the consolidated financial statements.

Before beginning the discussion of the Agenda, it was pointed out that a document was available at the Chairman's table containing the replies to the questions received in writing before the shareholders' meeting, which will be attached to the minutes.

The discussion of the first item on the agenda began with a request to those in attendance intending to take the floor to book their slot, giving their

names, and also reminded them that their interventions should be clear, concise and relevant to the item on the agenda, and possibly limited to no more than 10 minutes, the right to subsequent replies, limited to 5 minutes, holding firm, pursuant to the Shareholders' Meeting Regulation in force.

The floor was given to the Mayor of the City of Rome, **Virginia Raggi**, representing the shareholder Roma Capitale, the owner of 108,611,150 (one hundred and eight million six hundred and eleven thousand one hundred and fifty) shares representing 50.999554% of the share capital.

At this point, the Mayor of the City of Rome gave the following speech:

“Good morning to you all. I would like to greet the Chairman Mrs. Castelli, the Chief Executive Officer Mr. Donnarumma, all the Board members and the Board of Auditors. I greet all of the shareholders, and especially the French partner, to which I extend my, and our, most heartfelt greetings. I would also greet the management team and employees attending and those who are absent. Being a part of the annual shareholders' meeting of Acea is a source of great pleasure and pride for me and all of us. As the majority shareholder, I would like to take this important annual opportunity to renew my congratulations to the top management of Acea S.p.A. for the extraordinary economic, financial and management results achieved in 2018. These results celebrate the best ever year for Acea. It has been a record year for the Capitoline multi-utility, with an increase in profits of 50%, bringing forward the achievement of the targets set in the industrial plan. Such a result has never been achieved before in the history of the company, and this tells us first and foremost of the commitment of the new Acea governance in terms of investments in the water and electricity networks.

These investments – I think it is appropriate to underline – are the result of a unique plan for the maintenance of the networks which concerned in particular the renewal of the oldest infrastructures and plants, with the primary objective of increasing the efficiency of the service provided and the secondary objective of saving resources.

We all remember the water emergency which affected Lake Bracciano during a period of exceptional drought which frankly I can't remember the likes of before. Well, in dealing with that emergency and with the absolutely essential need to make choices that could no longer be deferred, Acea, after appointing the new top management team, immediately began monitoring the losses detected in the infrastructures for which it is responsible and then began a very wide-ranging schedule of extraordinary maintenance, which had also never been done before and in the following months led to a drastic reduction in leaks and flooding, to such an extent that we can now say that we no longer take water from Lake Bracciano, and the lake has now returned to being what it originally was: a basin of water only to be used in the event of extraordinary emergencies. This – and I am also saying this as the Mayor of the Metropolitan City that I preside over – is a very important result and is to the advantage of all of the towns around the lake and all of their inhabitants.

But the great merit of Acea lies in the fact that in order to safeguard very valuable assets such as water and energy, the company has implemented a scheduling plan, which is included in the 2018-2022 industrial plan, with the forecast of four billion Euros in investments in water and electricity

infrastructures and in the environment sector, more than 400 million of which is destined for technological innovation projects.

No less important, the intervention and schedule that will lead to the construction of the new branch of the Peschiera, known as the doubling of the Peschiera, must also be mentioned. This was also an intervention discussed for decades, and now we finally have the capacity and design skills to start working on it and putting it into operation. This will also be a very good result for the company and the city of Rome.

All of this has always been done with a view to a sustainable future, with the primary objective of improving the lives of the inhabitants; it is not by chance – and the Chief Executive Officer mentioned this before – that we are expanding into the field of renewable energy and also that of recharging points for electrical vehicles because we want to put infrastructures in place in our city to make even private movements, and also public ones in the future, increasingly sustainable and less polluting.

Acea has also entered the sector of optical fibre, hoping to become a primary player; it has entered into the gas market, thereby expanding the range of action of this major multi-utility of ours. It is no exaggeration, therefore, to speak of a real turnaround, in terms of what the new governance of Acea has contributed in terms of the management of the company. A turnaround which, on one hand, has seen the achievement of important results in financial terms, and I am speaking as a shareholder here; as Mayor, I would put on record that there has been an undoubted improvement in the service offered to the people, which is a double satisfaction. This turnaround is the fruit first and foremost of a capable and

long-term vision, which has given renewed vigour to the strategic choices and implementation of the schedule. The implementation of the schedule focuses on the people. I would not even call them users, because they are the people who bring with them 360 degree needs and requirements, and Acea is encompassing these needs. This is what is guiding us in the development of increasingly complex and integrated services, which effectively do not only improve year by year but are also increasingly focused on and closer to many needs, not least that of sustainability, which must be our distinguishing feature.

All of this definitively decrees a clear discontinuity in the management of one of the largest Italian multi-utility companies, the largest in the water sector, with more than nine million inhabitants served in Lazio, Umbria, Tuscany and Campania, which after dealing with historical criticalities in the management and maintenance of the networks, such as through the industrial plan, has once again confirmed its role of leading company on the Italian market.

I would therefore take this opportunity here today to remind you that Acea's commitment goes beyond its corporate mission in the sector of the integrated water service, the production of energy, especially from renewable sources, the sale and distribution of electricity, the disposal of waste, gas and optical fibre, and in public lighting, both monumental and artistic, as is borne witness by the new project that Acea, the Campidoglio (Rome local authority headquarters) and universities are conducting together for the replacement of 182 thousand street lamps and lights, which will lead to savings of approximately 22 million Euros and a reduction in light

pollution levels. It should be recalled that in addition to this vast plan for public lighting, there is at the same time a plan ongoing for monumental and artistic lighting, which has already seen the installation of new lighting at the Campidoglio, the synagogue, the Colosseum and the Palatine Hill, and will continue with the Aurelian Walls and the valorisation of numerous squares and monuments. In other words, this is a project which respects the environment and is cost saving for the people, while making our city more beautiful. I would simply recall that where there is light, elements such as perceived security also increase, and we are thus focusing on the people, the inhabitants, here as well.

Acea's commitment is increasingly wide-ranging, and this is also shown by the inclusion of Acea among the private partners of the *Fondazione Teatro dell'Opera di Roma* (Rome Opera House Foundation), which is certainly significant from a financial viewpoint, and not only, because the presence of Acea in the Rome Opera House Foundation is witness to the very important support to the activities of Roma Capitale and the Foundation itself in promoting culture, in this case lyrical music and classical ballet, which have a very important window not only in Rome, but also in Italy and worldwide. This is an additional commitment in favour of Rome's cultural and artistic heritage, and I would like to thank the Acea top management team which, although in a context differing from its corporate mission, has chosen to share with Roma Capitale and the Rome Opera House Foundation the goal of promoting and spreading culture, thus driving the growth of our city.

In conclusion, I believe it dutiful to thank all of you, and especially all Acea employees who every day are at work in our cities and region, and also in

other regions Acea operates in, offering the inhabitants the best possible service. I am certain that we will continue to improve both the performance of the company's business and the services provided to the people who – and allow me to say this as Mayor – are in fact our main shareholders. Keep up the good work and thank you.”

The Chairman took the floor again in order to give heartfelt thanks on the part of the shareholders as well, for the profound respect and support given to the activities carried out by us which, in my experience, is not a given by any means.

Mr. Massimiliano Ricci took the floor, who requested to intervene by proxy of the shareholder Germana Loizzi, the owner of three shares, amounting to 0.000001% of the share capital, who gave his congratulations for the results achieved in 2018, which closed with the Acea consolidated financial statements in excess of the market forecasts. The net consolidated revenues increased compared to 2017. The consolidated EBITDA also increased, as did the net result of the group, by in excess of 50% compared to 2017. He also congratulated all of the management team for the excellent results achieved, despite the complex economic context, and also asked some questions.

He asked which sectors had been mainly responsible for the increase in revenues, and whether these were in line with the 2018-2022 Industrial Plan, which is very challenging.

The second question concerned customer service, which recorded a considerable improvement, also in territorial areas that are historically critical, and asked for examples in this regard.

The third question concerned the 2018-2022 Industrial Plan, prepared during the second half of 2017, which gives major impulse to the operating areas and is based on values such as innovation, technological development and sustainability, which have become essential and transversal in all processes at a group level, according to a process in line with the highly industrial multiutility model that the Acea group has intended to implement. He asked how the Acea system is reacting to these major solicitations and what policies were being implemented to ensure that all of the employees adhered to this model and the respect of the main topics that a multiutility such as Acea is called upon to preside over.

The fourth question concerned the 2019 highlights, which forecast a further increase compared to 2018, under the same perimeter of activities, an increase in EBITDA of between 5% and 6% and of more than 10% in investments. In the light of the performance in the first few months of 2019, he asked if it was possible to confirm these targets.

The fifth question was one concerning the water sector, in other words what situations had arisen that primarily influenced this result and why. It was recalled that Acea has distinguished itself also because it has enabled the acceleration of the project for the construction of the second line of the Peschiera aqueduct, which is intended to make safe and guarantee the water requirements of the capital. He also asked for updates on the progress of this initiative.

He asked what results were intended to be achieved in 2019 in the light of the agreement between Acea and Open Fiber.

As regards the 2018-2022 Industrial Plan, he asked what was specifically forecast for the current year and for 2019.

The last question concerned the Industrial Plan, which places a significant emphasis on the innovation-sustainability combination as elements essential and transversal to the entire group. He asked for some examples of the commitment of Acea on the sustainability front, which is now crucial for a multiutility.

Subsequently, Mr. **Andrea Baranes** asked to take the floor, as the delegate of Fondazione Finanza Etica, the owner of five shares, amounting to 0.000002% of the share capital, who pointed out that the Foundation has been attending shareholders' meetings of the main Italian businesses since 2008, in order to solicit some thoughts by the administration and management on the impacts in environmental and social terms and the effects on the financial statements. This initiative is in collaboration with a newly incorporated European network called "Shareholder for change", with shareholders and institutional investors from France, Germany, Austria, Spain, Switzerland and Great Britain, and represents total assets amounting to approximately 140 billion Euros.

In addition to the questions already forwarded to the company, pursuant to art. 127 of the T.U.F., and the written replies to which were available at the table, as recalled by the Chairman, he requested explanations on the sustainability report, regarding the transition of Acea towards the low carbon economy and towards more decentralised and democratic energy production.

He asked in what way was it envisaged to involve the workers, trade unions and local communities in the development of Acea's plans to deal with risks linked to climate change and if there is a procedure in place for the local communities involved to file complaints in this regard.

He also asked for information on the methods of training employees and managers in acquiring the skills required for the realisation of said energy transition plan towards the low carbon economy.

He observed how the annual financial statements make Acea appear more like a financial company, with the primary function of creating profits for distribution. He quoted two figures in particular. During the course of 2018, it appears that the parent company achieved financial income amounting to 130.27 million Euros by financing its subsidiaries and at the same time paid out 70.83 million Euros in financial charges, running up debts primarily through the issuing of bonds. He asked what the average rate of the Acea S.p.A. debts was and what the average rate applied to the subsidiaries was.

The last question was concerning the dividends paid out to the parent company by the subsidiaries, which amounted to 177.97 million Euros in 2018. Part of these dividends are then re-injected into the subsidiaries, in the form of loans on which the subsidiaries then pay interest to the parent company. This would appear to be a mechanism that perhaps enables the production of more profits to be distributed to the shareholders, but risks removing from the subsidiaries resources that are fundamental for their financial sustainability.

Lastly, the percentage of the profits distributed as dividends by Acea S.p.A. during the last three years had risen from 50% in 2016 to 74% in 2017, but

then fell again – as had already been recalled – to 56% last year. This percentage is too high, and does not enable sufficient growth of the shareholders' equity. It was recalled that between 2014 and 2018, the shareholders' equity increased by 149 million Euros, but the increase in debts amounted to 686 million Euros in the same period, 2014-2018. He let it be known that he would be voting against the second item on the agenda, in other words the allocation of the financial year result, because he believes that the current policy on dividends is debilitating to the company and also has an effect on the services provided to users.

The Chairman then took the floor again to enable the shareholder **Paolo Carsetti** to intervene, the owner of three shares, who was also acting as representative of the Italian Forum of Movements for Water, a network of committees and associations which promoted the referendum in 2011.

He expressed his appreciation for the words of the Chief Executive Officer on the remuneration of the investments, despite the activities by the Authority and the referendum.

As regards the topic of investments in the water service, he observed that the investments during the period in "Infrastructure Rights" amounted to 319,357,000 Euros, and primarily concern the investments made by Acea Ato2, amounting to approximately 285 million Euros, and Acea Ato5, amounting to approximately 32 million Euros.

The question he asked was whether the water segment in some way also finances the other activities of Acea S.p.A., through the difference between EBITDA, 433 million, and the investments, 319 million, in other words a difference of approximately 114 million Euros.

Ha asked what portion of the approximately 285 million Euros concerned the purification system for the Tiber, taking into account the costs for its complex maintenance.

He also asked whether any tenders had been issued for the construction of the plant, and whether the plant will be constructed by a subsidiary of the Acea group.

As regards the debts, the financial statements of the parent company show cash assets amounting to approximately 978 million Euros, almost equal to the one billion Euros in bond loans issued in 2018, which is an increase of approximately 450 million Euros compared to 2017. He also pointed out the increase of 642 million Euros in the long-term payables and financial liabilities, and asked what had happened to the difference between the income from the bond loan, the cash balance existing on 31 December 2017 and the current balance of 548 million Euros.

He asked whether it was opportune and positive for the company to have significant cash assets originating from debts, which although with low interest rates, are still a cost. It was recalled that the bond loan costs 15 million Euros every year. And he also raised the question of what would happen if interest rates were to increase.

He asked for updates on the consolidation of the holding company Gori S.p.A. and the contents of the agreement with the Campania water authority and Campania Region, the cost-benefits of the evaluation of the opportunity of consolidation and if this initiative constitutes a possible step towards the complete acquisition of Gori S.p.A..

The last question concerned the situation of Lake Bracciano, for which Acea Ato2 has an ongoing lawsuit with Lazio Region before the Higher Water Tribunal, asking whether if the case is lost, there would be economic and equity effects on the subsidiary and the parent company Acea S.p.A. and if so, whether the entity of these effects has been estimated and whether a risk fund has been allocated and, if so, of what entity.

He asked how the company intends to write-off this eventual loss.

The Chairman thanked the shareholders who had intervened until now and recalled that to enable proper discussion during the meeting, the Company and its management would also accept specific questions in advance with respect to the shareholders' meeting, also in order to enable the company to give accurate replies. As much as possible will be done during the shareholders' meeting, also for time-related reasons, and the shareholders were thus asked to use their ten minutes in such a manner as to enable all of the interventions to be completed during the meeting.

The Chairman then asked Mr. **Alexandre Brouzes** to take the floor, who was intervening in representation of Suez Italia S.p.A., with a shareholding of 12.482994% of the share capital. As regards the figures for 2018, he observed that the result achieved was a historical one, never before achieved by the company, given that the profitability had exceeded even the most optimistic forecasts, with an EBITDA of 933 million Euros and net profits amounting to 271 million Euros, and that, even with a very prudent pay-out, the dividend proposed to the Board of Directors and submitted for voting by the Shareholders' Meeting is a particularly good one. "It can be said especially that for the first time in a number of years, the company has

acquired a significant level of financial solidity, with debts being kept under control and a working capital that is significantly reducing. All of this is very important and would be enough on its own to recognise Ing. Stefano Donnarumma and his management team the merit of working to the highest standards.

However, this management team has done even more. First and foremost, it must be pointed out that the quality of customer services and relations has improved; from a bombardment of complaints concerning the so-called “mad bills” and an image of poor quality, there is now a widespread feeling of customer satisfaction. This represents in itself a creation of value for the company and is an asset to be preserved.

Extraordinary results have been achieved in terms of protecting water resources, through a major commitment towards detecting and repairing leaks in the network, which has enabled the recovery of more than two thousand litres per second which was being lost and to temporarily suspend the use of water from Lake Bracciano.

The investments in infrastructures have increased, and, especially, investments have been selected that are aimed at sustainability, the enhancement of services and the creation of value. Making investments is not enough in itself: one must know how to evaluate priorities and select those investments that have a direct and positive effect on the services and in terms of cost reduction.

A new development strategy has been defined, including initiatives in sectors with great growth potential, such as the concessions of gas

networks, in addition to those in the markets in which Acea has traditionally operated.

Growth in the environmental sector has been implemented, in which Acea aims to become one of the main national players. A green policy has been implemented with investments in the production of electricity using photovoltaic plants.

The generational change has also been taken into account: Acea has hired many youngsters and has advanced training and innovation programmes constituting the basis of the Acea of the future. It must also be recalled that the management team is not only focused on short-term results, but has a strategic vision and has generously prepared for the future of the company. He stated that as a shareholder, Suez must surely be satisfied with the financial results achieved by Acea, but as an international operator, especially because Acea has regained the confidence of its customers thanks to the quality of service provided. Suez is not only a shareholder, but also a faithful partner of Acea and the city of Rome and is honoured to be able to collaborate with this city and its administration. He thanked Ing. Donnarumma for the excellent work done until now and for his daily commitment and renewed the trust of the company and of the group that it represents and that of the inhabitants. He asked the Chief Executive Officer to extend his appreciation to the entire management team, with particular regard to Ing. Giuseppe Gola, the Administration and Finance Department Manager. He thanked the Chairman, Avv. Michaela Castelli, who had taken over the position at a difficult time in the life of the company and has led the Board of Directors with authority and grace.

Lastly, thanks must also go to Avv. Virginia Raggi, the Mayor of Rome, who has chosen the right leadership for the company and has been able to be demanding in terms of service quality, but at the same time respectful of the independence of Acea as a company traded on the stock exchange.”

At this point, the Chairman of the Board of Auditors, Prof. **Enrico LAGHI**, took the floor, in order to give his final farewell given that his mandate had now come to an end, also advising the Shareholders’ Meeting of his need to leave the meeting due to a pre-established institutionally-related commitment.

He pointed out that he had been allowed to work in complete independence and with autonomy in decision-making terms, at an important time for the company and that he had always been granted the utmost respect and agreement in the fundamental choices made and that the results, not only from an economic viewpoint, but also in the wider-ranging terms of corporate responsibility, were very significant. In thanking all of the shareholders, he observed that the new Board of Auditors will be composed of qualified and skilled individuals and that the company is in excellent hands not only from a management perspective but also in terms of supervision and control.

He left the meeting at 12:15.

The Chairman took the floor once again, and thanked the Chairman of the Board of Auditors and the Mayor of the City of Rome for attending the meeting and giving up their time, pointing out that Roma Capitale will continue to be represented in the shareholders’ meeting by its delegate, Mr. Franco Giampaolletti, General Manager.

At this point, Mr. **Salvatore Esposito**, in representation of the shareholder Buona Azione Idea Acea, declared that 2018 was an especially significant and profitable year, in which the most significant profits ever in the history of Acea were achieved. He acknowledged the Industrial Plan and the Schedule of Investments, ascertaining that within the time frame 2018-2022, several hundred million Euros more than the amount envisaged in the Industrial Plan for the previous year were expected to be invested. He declared that he had read and heard that 900 million Euros more than in the previous plan were expected to be invested, 400 million of which will be used for the Sustainability Plan. He asked whether these investments will be subdivided into the areas of intervention of Acea, guaranteeing the availability of water resources, essentially in Rome. He focused on the importance of investments in the energy sector and in the waste sector; these are the results of an important transformation and a profound structural evaluation that the company undertook two years ago, and are the outcome of the solid work carried out in recent years by the management team, together with all of the staff.

These are the reasons why he said that he would vote in favour.

Furthermore, as the B.A.I.A. (Buona Azione Idea Acea) Association, he pointed out that on 21 March, a round table was organised in the suggestive surroundings of the Torre degli Annibaldi, dealing with the topic of “Shareholdings of citizens and workers for the ethical and social management of public utility services.”

During the above round table, it was acknowledged that increasingly frequently, the consumer, user, citizen, investor – recalling the title used by

the Mayor a few minutes earlier – is showing an interest towards those industrial realities which invest in an ethical and social policy.

Corporate responsibility has reached the stage where it has a dual objective: on one hand, protecting investors, and it is therefore right that it should aim to achieve greater profits, but also, on the other hand, expand its horizons.

Lastly, he focused on the silent and invisible investors. Silent investors comprise a significant number of investment funds which only use 20% of their available funds for investing on the stock market and, of this 20%, only a mere 30% is invested in industrial companies such as Acea. The others are invisible investors: these are those small and medium-scale savers who are present in a company, but are not heard, and are not in fact even protected or represented in any way whatever. Therefore, the risk is that their efforts and their capital will eventually no longer be of interest to the company.

He concluded his intervention by stating that it is the duty of an association of minor shareholders to have a dream, make every effort and use all of their skills to ensure that the objective of Acea is to satisfy needs through exalting values.

The Chairman then gave the floor to the shareholder Mr. **Luciano Maso**, who stated that he was intervening in order to deal with an item that was not discussed: the sanction inflicted on the Company by the Guarantor authority for competition and the market. He observed that the sanction applied against Acea amounted to 16 million, a significant sum of money, claiming that it was the highest ever inflicted on the company.

He asked whether, in addition to appealing to the Regional Administrative Tribunal (TAR), the company was also intending to take any action against the employees whose conduct caused such a significant sanction to be inflicted.

Lastly, the Chairman gave the floor to Mr. **Franco Di Grazia**, representing the Association of Minor Acea Shareholders.

Mr. Franco DI GRAZIA began by stating that in the 21st century, a religion called “Global finance” has been created. If one is talking of water, of which there is masses and no shortage, this can be done, because there is someone who has invested through Acea and blessed Rome with thousands and thousands of litres of water which make our capital city self-sufficient; otherwise, it would have been in a serious crisis. In this context, Lake Bracciano was a conglomerate of waste produced by all of the towns and villages surrounding the lake. The lake has now been cleaned up and the entire shoreline has been protected, and even a water purifier has been installed to guarantee to everyone that the lake water is clean; an environmental operation from the past has been carried out. The investments were made by Acea and the bills paid by the inhabitants of Rome.

He also recalled that he was contrary to the privatisation of Acea and the water sector, which in his opinion was done without guarantees and with no authority controlling the proceedings, being a natural monopoly. He stated that he had encountered an overwhelming policy which put the water sector on the market. He made some ironic remarks on the financial forecasts until 2022, without taking into account what can happen during such a long

period of time, stating that the only certain figures are the economic ones: structures, works and investments in works. He questioned whether the Italian State was capable of making concrete and weighty investments to enhance the networks, create new waste treatment basins, and whether the Company is currently capable of dealing with forecasts of this nature in its industrial plan. In this regard, given that in 20 years, APA has been searching for a transparent role, indicating and reporting anything that was not right and proposing enhancements, he stated that there were still some criticalities on the basis of the figures in the financial statements, in the energy sector for example. As a former Acea employee and as President of the Minor Shareholders, he is opposed to a policy which assaults our users, because it is true that the company is the owner of the entire network in Italy's largest city, but the network has been paid for. He recalled that when there were no water bills, positive results were only achieved in the energy and electricity sectors, salaries were paid and some investments made. Since there has been a tariff system in the water sector, profits have been achieved which have allowed the construction of aqueducts, the cleaning of all the suburbs, etc. As regards the energy sector, for example. work must be done in order to protect the characteristics of the company and to find adequate marketing policies.

He thus recommended that these matters should be discussed and action taken to ensure that users are not lost.

The Chairman gave the floor to Mr. **Aurilio Tommaso**, who stated that he was intervening on his own behalf to share, this year as well, his own

personal opinion on the year from the viewpoint of the small private shareholder.

His first message was addressed to the majority shareholders and the shareholders whose responsibility according to the Statutes is to speak for the BoD. He stated that he very much appreciated the fact that in recent years, the shareholders, and not just Roma Capitale, but also the French shareholders, attend and share their own assessments.

He personally thanked the Company for having identified a team – as had already been said by the French shareholder – which has achieved results that are on the tip of everyone's tongues.

He congratulated the management team for their style, combining British sobriety with a very Mediterranean passion. He focused on one element in particular: the commitment shown both from a quantitative viewpoint, well represented by the many challenges that have been included in the industrial plan and that have also been realised during this first year, and also from a qualitative viewpoint, as demonstrated by the assessments of all of the shareholders and the market.

The second element he shared concerned the minority shareholders, who all – with one exception – have spoken on behalf of entities, surely very important and appreciable, on the basis of the considerations of citizens as savers.

The last consideration was made to the management team, stating that he suggested that they tread carefully on the basis of one consideration: repeating the results for a second year is statistically much more difficult than achieving results in a first year.

He closed with a question concerning the interpretation of the Plan, in other words the possibility of a merger of the managers of the integrated water service, and thus of the many thousands of situations managed in different ways by the integrated water service.

Mr. **Raffaele Barbagallo** then took the floor, a minor shareholder and former employee of Acea, who recalled the notions acquired with regard to the international security patent, the first European patent obtained overseas, and the activities carried out for managing the stages that were done for developing countries.

He hoped that the management team would be in favour of the so-called protected categories, in other words those responsible for cleaning and surveillance, asking that the possibility be considered of hiring them within the Acea workforce.

He thanks Ing. Stefano Donnarumma for the willingness he has always shown in meeting with the minor shareholders.

The Chairman took the floor again and, in order to allow the preparation of the replies, proposed a brief intermission in the shareholders' meeting.

The shareholders' meeting started again at 13:15 after a break and the Chairman gave the floor to the Chief Executive Officer to reply to the questions asked.

The Chief Executive Officer took the floor and stated in advance that he would give brief replies, given the significant number of questions asked.

As regards the question asked by Massimiliano Ricci, who had asked which were the sectors that had contributed primarily to the increase in the revenues and whether they were in line with the Plan, he replied by

highlighting the revenues from the sale of electricity +108 million, the revenues from water CP +55, the gas revenues +10 million, which are all in line with the Plan.

As regards the request, again by Massimiliano Ricci, concerning some examples of critical areas, he identified primarily authorisations and regulatory impacts.

He also replied in the affirmative as regards the request for confirmation of the investments in the light of the first three months of 2019 and, as regards the reaction of Acea to significant solicitations in terms of innovation, stating that the Company has reacted proactively, with the involvement of the personnel and the stakeholders, and also in a very structured manner.

As regards developments concerning the agreement with Open Fiber in 2019, he pointed out that in 2018, approximately 4 thousand connections were made, and believed that this number could increase to approximately 70 thousand utilities connected in 2019, continuing in coming years and, where possible, also accelerating.

As regards the request by Massimiliano Ricci concerning updates on the doubling of the Peschiera, he pointed out that, as regards the scheduling of the interventions, it is expected that the design phase will be completed by the end of the current year, 2019, and the worksite will be up and running possibly by the end of 2020, should the required authorisations be given, obviously, and – taking into consideration the time required for the completion of the necessary European tenders. This means that, in any event, a certain portion of the construction of the Peschiera in the industrial plan is included in the development of investments.

As regards the question asked by Massimiliano Ricci on the commitment of Acea from the viewpoint of innovation and sustainability, he pointed out that commitment was very strong and that work is being done with working groups and structures dedicated to these aspects of innovation and sustainability. He highlighted that of the investments linked to technological innovation, more than 10% of the Plan forecast is exclusively dedicated to this area. As regards sustainability, the investments concerning activities correlated to environmental sustainability amount to approximately one billion and 700 million Euros. He underlined that Acea is natively sustainable as a business because it deals with water resources and also energy, and thus also energy saving, and operates from the viewpoint of a circular economy.

In reply to the question on how the investments affect the NFP, he stated that the mix of sources of self-financing and debiting is used in an optimal manner, thereby guaranteeing an adequate coverage of the company requirements, including investments.

As regards the question by Finanza Etica concerning the sustainability report, the evolution of Acea, energy transition and the evaluation of impacts on the community, and also concerning how the managers and employees are being trained as regards dealing with the energy transition, he replied by highlighting the importance to Acea of energy transition, a topic which is dealt with in a programmatic manner, not so much and not only on the investments but also on the corporate processes. He pointed out that the training of the managers and employees is continuous and that the Acea

Managerial School and the Acea Skills School have both been operational for over a year now.

As regards the question, again asked by Finanza Etica, on the average interest rate on debts applied by Acea SpA to its subsidiaries, he replied by pointing out that an average rate ranging between 4.62 and 5.78 is applied to the subsidiaries, and the average interest rate on the debts of Acea is currently 2.21%.

As regards the next question asked by the representative of Finanza Etica, Andrea Baranes, who asked for an explanation of the high distribution of dividends, which does not allow for an adequate growth of the shareholders' equity, he replied by stating that the approved pay-out takes into account an adequate mix of the sources of financing, reconciling the more than high enough level of shareholders' equity. He also believed that the pay-out for this year, 0.56, is below the average on the reference market, which is in excess of 0.6.

In reply to the questions asked by Paolo Carsetti who, as regards the investments in the water sector, believes that the EBITDA in percentage terms is higher than the consolidation, while the revenues represent a lower percentage, and a negative reply was given to the question of whether the water sector finances other sectors.

Furthermore, as regards the questions on the results, interventions and targets for 2019 in the water sector, he replied that basically, action is planned in terms of increasing cost efficiency and increasing investments.

As regards the portion of investments linked to the purification of the Tiber and the relevant maintenance costs, he replied to the question by Mr.

Carsetti on who had carried out the works by stating that the operation cost about 7 million, and the operating maintenance costs are estimated at about 1.5 million annually in the event of operation following an emergency.

Furthermore, the tender was conducted according to the Code for Tenders, through the Acea qualification system, and five companies had taken part.

The tender was awarded to the firm Giovanni Putignano e Figli. The Chief Executive Officer deemed it dutiful to make one clarification on this matter, stating that the plant in question is an emergency plant only to be used in the event of a really exceptional drought, such as to cause difficulties in the system of water distribution in the capital, or the breakdown of an aqueduct.

The plant in question is a plant constructed to protect the Company and the citizens in terms of future responsibilities that may arise, thereby avoiding water being taken from Lake Bracciano as a first resort in the event of an emergency arising.

He emphasised this point as follows:

“I would like to make a clarification here as well: we have been told that we stopped taking water from the lake because we were obliged to do so; I am sorry, but you need to check your information more carefully, as this was not the case. We stopped taking water from the lake in early September 2017, while we were still authorised to do so until Christmas the same year. Why did we do this, when we could have continued taking water from the lake? I can assure you that doing so cost us a lot from the viewpoint of operational management. We did so for the exclusive reason of protecting the resource of Lake Bracciano. This was our decision right from the beginning. And similarly, for three months we detected and repaired leaks

at the height of summer, which were not allowing people to go on holiday, and using all of the contractors we had. We repaired thousands of leaks, which over three months was the equivalent of at least 4-5 years' work, and made the recovery of this resource possible. We did so constantly to protect our water resources and ensure that the inhabitants were not short of water. Now, either we decide to tell the truth, or I am going to get very annoyed with this sort of intervention. You must excuse me, but this is evidently also a question of respecting the people who work in this regard, my collaborators, our employees.”

He thus denied that the high dividends could “reduce the shareholders' equity” of the Company and replied in an absolutely affirmative manner to the proper use of the bonds.

The shareholder then asked for more information concerning the agreement with Gori, on the costs and benefits and the opportunity for consolidation considering the credit status of Gori.

The Chief Executive Officer replied by stating that the agreement envisaged transferring and increasing the efficiency of the water purification works managed by Campania Region in the territories for which Gori is responsible and the settlement of the credit and debit positions between the parties. He also pointed out that a reciprocal commitment is envisaged in order to relaunch and guarantee investments in these territories, and also that governance has been absolutely ironclad by the authorities responsible for these evaluations. He then stated that the consolidation is absolutely correct, and is intended to expand investments in the territory and taking on the water works that the Region was unable to manage at a sustainable

cost. He underlined the fact that this operation has saved more than 300 jobs.

He then denied that the water sector finances other activities.

As regards the questions concerning the sustainability report of Ato 2 on water leaks, he believed that the sustainability report identifies a series of actions to be carried out for the optimisation of the management of leaks, which cannot be exclusively engineering related, but must also be managerial and technological, also in order to avoid an unsustainable increase in the tariff. However, as regards the request for eventual allocations in the event of the lawsuit with Lazio Region concerning Lake Bracciano being lost, he affirmed that there were no such allocations, because there are no elements involved that are significant in economic terms. The proceedings have been impugned because they are damaging to the authorisation.

As regards the question on the costs and benefits of detecting leaks, he replied by stating that these can be traced back to the inspections and clearance of the network, worth about 20 million in network terms. There are multiple benefits: reduction of the network emissions, protection of water resources, less maintenance of the network and the anticipation of network clearance interventions.

As regards the solicitation by Franco Di Grazia, in the name of the Association of Minor Shareholders, concerning the commercial policy, he replied that said policy is being adjusted by addressing it primarily to the free market, for both electricity and gas, with the consistent strengthening

and expansion of the commercial channels, through offers referring to the energy and gas sector and also added value services.

He gave assurance that it absolutely not the intention to lose focus on the attention on and vicinity to the inhabitants in our region, which historically constitutes the company's client base, but the need to adjust to the current dynamics of the commercial world must be taken into consideration.

Returning to the questions by Mr. Carsetti concerning a possible increase in interest rates, he replied that the financial structure of the Group is solid, and for future years, 80% is expected to be at fixed rates, and there should not therefore be a significant impact.

As regards the fine applied by the Antitrust, on which Mr. Luciano Maso requested more information, he stated that an appeal against the measure has been filed, because it is deemed to be illegitimate, and no responsibility has thus been claimed yet.

On the contrary, a series of modifications to the corporate processes and activities has been initiated, in order to avoid similar situations arising.

He replied to the question asked by Mr. Tommaso Aurilio, who asked whether this Board of Directors sees in the managers of the water system a flat curve trend towards mergers by stating that, if truth be told, in the medium-term, we do not see such a trend, even if he believes that Central and Southern Italy in particular would very much need it and that players such as Acea could make a significant contribution towards increasing investments and giving some order to the system. However, he did point out that this is not the trend at the moment. He took the opportunity to also say,

as regards the satisfaction of this year, that the management team will do all it can to reply.

Lastly, he thanked Raffaele Barbagallo personally for his kind words of praise and concerning the possible hiring of protected categories within the workforce of Acea, stated that this suggestion will be taken into consideration when making future assessments.

He then thanked all of the other shareholders for their kind words in his regards, which were extended to all of the Acea team.

The Chairman took the floor again, and asked those intervening who intended to reply to the clarifications given by the Chief Executive Officer to book their slot by notifying their names, in the same methods, when called to the podium and to limit their interventions to the irrevocable limit of five minutes.

Mr. Franco Di Grazia took the floor, in representation of the Association of Minor Shareholders, who made one comment concerning Acea Energia, evoking the policy undertaken in the past by Ing. Staderini. He then continued by asking for an update on the consolidation of Gori.

At this point, given that nobody else had requested the floor, the Chairman declared the discussion closed at 13:35.

The following resolution proposal was then read out:

“The Shareholders’ Meeting of Acea S.p.A.:

- having examined the annual financial statements as at 31 December 2018 and the relative reports submitted by the Board of Directors, the Board of Auditors and the Independent Auditing Firm;

- having acknowledged the consolidated financial statements as at 31 December 2018 and the relative reports submitted by the Board of Directors and the Independent Auditing Firm;
- having acknowledged the disclosure concerning the consolidated non-financial declaration pursuant to Legislative Decree 254/2016 (2018 Sustainability Report),

resolves

to approve the annual financial statements as at 31 December 2018.”

Those who were not intending to be involved in the preparation of the calculation basis for the computation of the majority were asked to leave the room before the start of the voting procedure, ensuring that their exit was noted in the methods described above.

Those who had been conferred proxies and who intended to cast their differing votes on this proposal were asked to go to the “assisted voting” station.

As regards the others with the right to vote, they were advised that they could cast their votes using the “radio voter” device, according to the methods described previously.

Before beginning the voting procedure, the responsible personnel were asked to provide the updated attendance figures and asked those in attendance to not leave the meeting until the voting procedures had been terminated.

It was notified that attending either personally or by proxy at the start of the voting procedure were 365 (three hundred and sixty-five) shareholders representing 157,188,412 (one hundred and fifty-seven million one hundred

and eighty-eight thousand four hundred and twelve) ordinary shares, amounting to 73.809540% of the share capital, of which 147,641,209 bearing voting rights, amounting to 69.326546% of the share capital.

Those in attendance were once again asked to declare the existence of causes for suspending their voting rights not known to the Chairman's table.

Nobody declared the existence of causes for suspending their voting rights.

The voting procedure on the resolution proposal which had been read out then began.

All of the shareholders were thus asked to press the button for the vote they intended to cast on the proposal read out to them previously (the green button, corresponding to a vote in favour of the proposal made, or the yellow button, corresponding to an abstention, or the red button, corresponding to a vote against the proposal); everyone was asked to press the relevant button.

Everyone was asked to check that they had made the correct choice on the video screen and press "OK" if there were no corrections to be made; they were then asked to press said button. Lastly, everyone was asked to check on the screen that their vote had been recorded.

The voting procedure was closed and the results read out.

It was notified that the proposal for the approval of the annual financial statements of Acea S.p.A. as at 31 December 2018 and the related Report on operations, in the version filed, had been approved by the majority with the following votes:

In favour 147,572,868 votes, amounting to 99.953711% of the shares with voting rights;

Against 2,503 votes, amounting to 0.001695% of the shares with voting rights;

Abstentions 65,838 votes, amounting to 0.044593% of the shares with voting rights;

Did not vote 0 votes, amounting to 0.000000% of the shares with voting rights.

These results were displayed on the screen behind the Chairman's table-
It was notified that the list of the names of those with the right to vote who expressed a a vote in favour or against respectively, or who decided to abstain, or who declared their intention to not vote, and the relevant number of shares represented will be annexed to the minutes as an integral part thereof.

ITEM 2 ON THE AGENDA

Passing on to the discussion of the second item on the agenda:

2. Resolutions concerning the allocation of the profits achieved during the 2018 financial year.

The report by the Board of Directors was read out to the shareholders' meeting.

"Dear Shareholders,

The Board of Directors is submitting for your approval the proposal to allocate the profits of Acea S.p.A. concerning the year closed on 31 December 2018, amounting to 147,776,210.95 Euros, as follows:

- 7,388,810.55 Euros, amounting to 5% of the profits, to the legal reserve;

- 140,281,618.62 Euros to the Shareholders, corresponding to a unitary dividend of 0.660 Euros;

- 105,781.78 Euros to retained earnings.

It was also proposed to distribute the amount of 10,627,395.35 Euros, corresponding to a unitary dividend of 0.05 Euros, by using the reserves formed with the profits of previous years.

The overall dividend, coupon number 20 of 150,909,013.97 Euros, amounting to 0.71 Euros per share, shall be made payable starting from 26 June 2019, with coupon detachment on 24 June and record date on 25 June.

As of the date of approval of the financial statements, the number of treasury shares was 416,993.”

The discussion of the second item on the agenda was opened by asking those in attendance who intended to take the floor to book their slots by giving their names and repeated the instruction to make clear and concise interventions relevant to the item on the agenda being discussed and limit them to 10 minutes, the right to reply, to be limited to 5 minutes, holding firm, pursuant to the Shareholders’ Meeting Regulation in force.

Nobody having requested the floor, the Chairman declared the discussion closed at 13:40.

The following resolution proposal was read out:

“The Shareholders’ Meeting of ACEA S.p.A., having examined the report by the Board of Directors,

resolves

to allocate the profits of Acea S.p.A. for the year closed on 31 December 2018, amounting to 147,776,210.95 Euros, as follows:

- 7,388,810.55 Euros, amounting to 5% of the profits, to the legal reserve;
- 140,281,618.62 Euros to the Shareholders, corresponding to a unitary dividend of 0.660 Euros;
- 105,781.78 Euros to retained earnings,

and to distribute the amount of 10,627,395.35 Euros, corresponding to a unitary dividend of 0.05 Euros, by using the reserves formed with the profits of previous years.

The overall dividend, coupon number 20 of 150,909,013.97 Euros, amounting to 0.71 Euros per share, shall be made payable starting from 26 June 2019, with coupon detachment on 24 June and record date on 25 June.”

Those who were not intending to be involved in the preparation of the calculation basis for the computation of the majority were asked to leave the room before the start of the voting procedure, ensuring that their exit was noted in the methods described above.

Those who had been conferred proxies and who intended to cast their differing votes on this proposal were asked to go to the “assisted voting” station.

As regards the others with the right to vote, they were advised that they could cast their votes using the “radio voter” device, according to the methods described previously.

Before beginning the voting procedure, the responsible personnel were asked to provide the updated attendance figures and asked those in

attendance to not leave the meeting until the voting procedures had been terminated.

The time was 13:41.

It was notified that there had been no changes compared to the previous attendance check.

Those in attendance were once again asked to declare the existence of causes for suspending their voting rights not known to the Chairman's table.

Nobody declared the existence of causes for suspending their voting rights.

The voting procedure on the resolution proposal which had been read out then began.

All of the shareholders were thus asked to press the button for the vote they intended to cast on the proposal read out to them previously (the green button, corresponding to a vote in favour of the proposal made, or the yellow button, corresponding to an abstention, or the red button, corresponding to a vote against the proposal); everyone was asked to press the relevant button.

Everyone was asked to check that they had made the correct choice on the video screen and press "OK" if there were no corrections to be made; they were then asked to press said button. Lastly, everyone was asked to check on the screen that their vote had been recorded.

The voting procedure was closed and the results read out.

It was notified that the proposal for the allocation of the profits for the year closed on 31 December 2018, formulated in the report prepared by the Board of Directors and included in the filed version of the Report on operations, had been approved by a majority with the following votes:

In favour 147,639,987 votes, amounting to 99.999172% of the shares with voting rights;

Against 1,088 votes, amounting to 0.000683% of the shares with voting rights;

Abstentions 214 votes, amounting to 0.000145% of the shares with voting rights;

Did not vote 0 votes, amounting to 0.000000% of the shares with voting rights.

These results were displayed on the screen behind the Chairman's table-
It was notified that the list of the names of those with the right to vote who expressed a vote in favour or against respectively, or who decided to abstain, or who declared their intention to not vote, and the relevant number of shares represented will be annexed to the minutes as an integral part thereof.

ITEM 3 ON THE AGENDA

The third item on the agenda was then discussed:

3. Remuneration Report – Resolution concerning the first section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 of 24 February 1998.

According to that already illustrated in the report by the Board of Directors to the shareholders' meeting:

In relation to the third item on the agenda, the Board of Directors is submitting for your assessment, pursuant to art. 123 ter , paragraph 6 of Legislative Decree 58 of 24 February 1998 (hereinafter "TUF"), Section I of the Remuneration Report of ACEA S.p.A., which illustrates the policies of

the Company as regards the remuneration of the members of the administration bodies, the general managers and the executives with strategic responsibilities and the procedures used for the adoption and implementation of said policy.

See the complete text of the “Remuneration Report”.

The discussion of the third item on the agenda was opened by asking those in attendance who intended to take the floor to book their slots by giving their names and repeated the instruction to make clear and concise interventions relevant to the item on the agenda being discussed and limit them to 10 minutes, the right to reply, to be limited to 5 minutes, holding firm, pursuant to the Shareholders’ Meeting Regulation in force.

The shareholder Mr. Luciano Maso declined to intervene.

Nobody having requested the floor, the Chairman declared the discussion closed at 13:43.

The following resolution proposal was read out, concerning only the first Section of the Remuneration Report, those in attendance being reminded that voting is of a non-binding nature pursuant to art. 123 ter, paragraph 6 of the TUF.

“The Ordinary Shareholders’ Meeting of ACEA S.p.A., pursuant to art. 123 ter, paragraph 6 of the TUF, having examined the Remuneration Report of ACEA S.p.A., prepared according to the dispositions of the law and regulations in force

resolves

favourably on Section I of the Remuneration Report, illustrating the policy adopted by the Company in this regard.”

Those who were not intending to be involved in the preparation of the calculation basis for the computation of the majority were asked to leave the room before the start of the voting procedure, ensuring that their exit was noted in the methods described above.

Those who had been conferred proxies and who intended to cast their differing votes on this proposal were asked to go to the “assisted voting” station.

As regards the others with the right to vote, they were advised that they could cast their votes using the “radio voter” device, according to the methods described previously.

Before beginning the voting procedure, the responsible personnel were asked to provide the updated attendance figures and asked those in attendance to not leave the meeting until the voting procedures had been terminated.

It was notified that there had been no changes compared to the previous attendance check.

Those in attendance were once again asked to declare the existence of causes for suspending their voting rights not known to the Chairman’s table. No declarations were made in this regard.

The voting procedure on the resolution proposal which had been read out then began.

All of the shareholders were thus asked to press the button for the vote they intended to cast on the proposal read out to them previously (the green button, corresponding to a vote in favour of the proposal made, or the yellow button, corresponding to an abstention, or the red button, corresponding to

a vote against the proposal); everyone was asked to press the relevant button.

Everyone was asked to check that they had made the correct choice on the video screen and press "OK" if there were no corrections to be made; they were then asked to press said button. Lastly, everyone was asked to check on the screen that their vote had been recorded.

The voting procedure was closed and the results read out.

It was notified that the proposal for a resolution in favour of Section I of the Remuneration Report, which illustrates the policy adopted by the Company in this regard, had been approved by a majority with the following votes:

In favour 141,641,294 votes, amounting to 95.936152% of the shares with voting rights;

Against 5,961,257 votes, amounting to 4.037665% of the shares with voting rights;

Abstentions 38,658 votes, amounting to 0.026184% of the shares with voting rights;

Did not vote 0 votes, amounting to 0.000000% of the shares with voting rights.

These results were displayed on the screen behind the Chairman's table.

It was notified that the list of the names of those with the right to vote who expressed a vote in favour or against respectively, or who decided to abstain, or who declared their intention to not vote, and the relevant number of shares represented will be annexed to the minutes as an integral part thereof.

ITEM 4 ON THE AGENDA

The fourth item on the agenda was then discussed:

4. Appointment of the Board of Auditors and its Chairman and determination of their remuneration:

4.1 appointment of the Board of Auditors;

4.2 appointment of the Chairman of the Board of Auditors;

4.3 determination of the remuneration of the Board of Auditors.

It was recalled that the Reports by the directors on this item on the agenda have been filed with the required formalities and distributed to those in attendance and, with the consent of the Shareholders' Meeting, were not read out.

Nobody objected.

Taking into account that several lists were submitted, item 4.1 "appointment of the Board of Auditors" and item 4.2 "appointment of the Chairman of the Board of Auditors" were dealt with together.

It was pointed out that the threshold for submitting lists of Acea S.p.A. set by Consob in Managerial Resolution no. 13 of 24 January 2019 of CONSOB and the company statutes is 1%.

It was notified that, as regards the appointment of the members of the Board of Auditors, within the terms and in the methods envisaged by the laws and company statutes in force, 2 lists of candidates have been filed, these being specifically:

- on 23 March 2019, the list, called LIST No. 1, submitted by the shareholder Roma Capitale, the owner of an overall total of 108,611,150 shares, amounting to 51% of the share capital, as attested by the copy of the communication filed together with the list;

- on 22 March 2019, the list, called LIST No. 2, submitted by Fincal S.p.A., the owner of 5,700,000 shares, amounting to 2.676% of the share capital of Acea S.p.A., as attested by the copy of the communication filed together with the list;

- the lists submitted are supplemented by declarations by the candidates of acceptance of their candidature, the non-existence of reasons for ineligibility and incompatibility and/or withdrawal, possession of the requirements of independence envisaged by the applicable laws and their curricula vitae, containing the list of administration and auditing positions held in other companies pursuant to the law. LIST No. 2 is further supplemented by the declaration by the submitting shareholder, attesting the absence of any connections, even indirect, with the shareholder owning the controlling stake in Acea;

- on 27 March 2019, the lists were made public through announcements in the daily newspapers “Il Sole 24 Ore”, “Milano Finanza” and “Il Corriere della Sera” and, supplemented by the documentation required by the law, they were made available at the company headquarters. on the 1Info storage mechanism, on the website www.1info.it and on the Company website;

- no variations occurring in the roles filled until now were submitted by the candidates.

The names indicated on the aforementioned lists were then read out and it was notified that the relevant curricula would also be read out if requested.

LIST No. 1

1. Pina Murè, born in Rome on 16/01/1967;

2. Maria Francesca Talamonti, born in Rome on 5/01/1978;

3. Maria Federica Izzo, born in Ascoli Piceno on 27/01/1981.

Mrs. Maria Federica Izzo was indicated as being a candidate for alternate member.

LIST No. 2

1. Maurizio Lauri, born in Rome on 16/08/1962;

2. Mario Venezia, born in Rome on 27/06/1957.

Taking into account that all of the documentation has been made public pursuant to the law and the statutes, it was proposed that the curricula vitae and list of administrative and auditing positions held by the candidates in other companies not be read out, unless any of those legitimised to intervene had any objection in this regard.

Nobody objected.

It was recalled that the appointments will be made as follows, as per arts.

22 and 15 of the Statutes:

1) the 2 lists will be voted on;

2) the votes obtained by LIST No. 1 and LIST No. 2 will be indicated;

3) half plus one of the standing auditors to be elected, rounding down the closest integer in the event of fractions of votes, and one alternate auditor shall be taken from the list which obtains the majority of the votes, in the progressive order in which they are listed on said list;

4) the other members will be elected according to the methods described in arts. 22 and 15 of the Statutes, one standing auditor and one alternate auditor will be designated, respectively those who obtained the highest and second highest quotient among those in the minority list. Considering the fact that only one minority list has been submitted, the highest and second

highest quotient shall correspond to the first candidate and second candidates on said list;

5) pursuant to art. 22, paragraph 3 of the Statutes, the standing auditor elected from the minority list shall be intended as having been elected as Chairman of the Board Auditors.

It was recalled that, being the third renewal of the auditing body subsequently to the entry into force of law 120/2011, in respect of gender equality, at least one-third of the standing auditors must belong to the less represented gender.

Should the methods described above not be capable of ensuring the composition of the Board of Auditors, as regards its standing members, in compliance with the laws in force concerning gender equality, the proceedings shall be carried out according to that illustrated in the Report by the Board of Directors.

The discussion was opened by asking those in attendance who intended to take the floor to book their slots by giving their names and repeated the instruction to make clear and concise interventions relevant to the item on the agenda being discussed and limit them to 10 minutes, the right to reply, to be limited to 5 minutes, holding firm, pursuant to the Shareholders' Meeting Regulation in force.

There were no requests to take the floor.

Those who were not intending to be involved in the preparation of the calculation basis for the computation of the majority were asked to leave the room before the start of the voting procedure, ensuring that their exit was noted in the methods described above.

Those who had been conferred proxies and who intended to cast their differing votes on this proposal were asked to go to the “assisted voting” station.

As regards the others with the right to vote, they were advised that they could cast their votes using the “radio voter” device, according to the methods described previously.

Before beginning the voting procedure, the responsible personnel were asked to provide the updated attendance figures and asked those in attendance to not leave the meeting until the voting procedures had been terminated.

The time was 13:51.

It was notified that there had been no changes compared to the previous attendance check.

Those in attendance were once again asked to declare the existence of causes for suspending their voting rights not known to the Chairman’s table.

The voting procedure then began.

As already mentioned at the start of the shareholders’ meeting, those with voting rights were asked to manifest their preference for one of the list of candidates by pressing on the “radio voter” button “1” in the event of preference being given to LIST No. 1, or button “2” in the event of preference being given to LIST No. 2. Solely as regards this voting procedure, the green button “F” must not be used; however, the red button “C” or the yellow button “A” can be used to cast contrary votes or abstentions respectively with regard to the lists submitted.

Everyone was asked to check that they had made the correct choice on the video screen and press "OK" if there were no corrections to be made; they were then asked to press said button. Lastly, everyone was asked to check on the screen that their vote had been recorded.

The voting procedure was closed and the results read out.

- **In favour** of LIST No. 1, 108,645,054 votes, amounting to 73.587215% of the shares with voting rights

- **In favour** of LIST No. 2, 38,843,312 votes, amounting to 26.309262% of the shares with voting rights

- **Abstentions** 63,349 votes, amounting to 0.042907% of the shares with voting rights

- **Contrary** 64,448 votes, amounting to 0.043652% of the shares with voting rights

- **Did not vote** 25,046 votes, amounting to 0.016964% of the shares with voting rights

Given the outcome of the voting procedure, it was acknowledged that:

1) LIST No. 1 obtained the majority of the votes, amounting to 108,645,054 and therefore, pursuant to art. 22 of the Company Statutes, two standing auditors and one alternate auditor will be taken from this list, in progressive order and specifically: Pina Murè and Maria Francesca Talamonti as standing auditors, and Maria Federica Izzo as alternate auditor;

2) LIST No. 2 obtained 38.843,312 votes; pursuant to art. 22 of the Company Statutes, the quotient was attributed to each individual candidate and the following classification was thus produced, as regards the quotients attributed:

1st – Maurizio Lauri

2nd – Mario Venezia

Following said calculation, the following were elected:

Standing auditor Mr. Maurizio Lauri and alternate auditor Mr. Mario Venezia.

Pursuant to art. 22, paragraph 3 of the Statutes, the standing auditor Mr. Maurizio Lauri, from the minority LIST No. 2, was intended as having been elected Chairman of the Board of Auditors.

Before announcing the elected auditors, those in attendance who voted in favour of LIST No. 2 were asked to declare the eventual existence of any connections with the shareholders who either submitted or voted for LIST No. 1.

Thus, on the basis of the outcome of the voting procedure, the following were announced as having been elected members of the Board of Auditors of Acea S.p.A. for the three financial years 2019/2020/2021 and until the approval of the financial statements for the third of said years:

1 – Standing auditor Maurizio Lauri

2 – Standing auditor Pina Murè

3 – Standing auditor Maria Francesca Talamonti

4 – Alternate auditor Maria Federica Izzo

5 – Alternate auditor Mario Venezia

It was also announced, pursuant to art. 22, paragraph 3 of the Statutes, that Mr. Maurizio Lauri had been elected Chairman of them Board of Auditors.

These results were displayed on the screen behind the Chairman's table.

It was also acknowledged that the composition of the Board of Auditors was in compliance with the company statutes and the laws in force concerning gender equality.

It was notified that the list of names of the shareholders who voted in favour of one of the lists, stating which list they voted for, or voted against or abstained from voting, with the relevant number of shares owned, will be annexed to the minutes as an integral part thereof.

The Shareholders' Meeting was then asked to resolve on item 4.3 "determination of the remuneration of the Board of Auditors".

It was recalled that pursuant to art. 2402 of the Italian Civil Code, on appointment of the Board of Auditors, the shareholders' meeting also determines the annual remuneration due to the standing auditors for the entire duration of their term of office.

The discussion of item 4.3 on the agenda was opened by asking those in attendance who intended to take the floor or make proposals to book their slots by giving their names and repeated the instruction to make clear and concise interventions relevant to the item on the agenda being discussed and limit them to 10 minutes, the right to reply, to be limited to 5 minutes, holding firm, pursuant to the Shareholders' Meeting Regulation in force.

The representative of Roma Capitale intervened in order to formulate their proposal.

Mr. **Franco Giampaolletti** took the floor, and read out the following proposal:

"The proposal is that the members of the Board of Auditors, for the entire duration of their term of office, shall be attributed lump-sum annual

remunerations of 150,000 (one hundred and fifty thousand) Euros for the Chairman of the Board of Auditors and 100,000 (one hundred thousand) Euros for each of the elected auditors. Said remunerations shall be considered to include the remuneration for any additional activities that may be attributed to them.”

Nobody requesting the floor, the Chairman closed the discussion and submitted the proposal by Roma Capital for voting.

Those who were not intending to be involved in the preparation of the calculation basis for the computation of the majority were asked to leave the room before the start of the voting procedure, ensuring that their exit was noted in the methods described above.

Before beginning the voting procedure, the responsible personnel were asked to provide the updated attendance figures and asked those in attendance to not leave the meeting until the voting procedures had been terminated.

It was notified that there had been no changes compared to the previous attendance check.

Those in attendance were once again asked to declare the existence of causes for suspending their voting rights not known to the Chairman’s table.

No declarations were made in this regard.

The voting procedure on the resolution proposal which had been read out by the representative of Roma Capitale then began.

All of the shareholders were thus asked to press the button for the vote they intended to cast on the proposal read out to them previously (F, corresponding to a vote in favour of the proposal made, or A, corresponding

to an abstention, or C, corresponding to a vote against the proposal); everyone was asked to press the relevant button.

Everyone was asked to check that they had made the correct choice on the video screen and press "OK" if there were no corrections to be made; they were then asked to press said button. Lastly, everyone was asked to check on the screen that their vote had been recorded.

The voting procedure was closed and the results read out.

In favour 145,552,446 votes, amounting to 98.585244% of the shares with voting rights;

Against 613,133 votes, amounting to 0.415286% of the shares with voting rights;

Abstentions 1,475,630 votes, amounting to 0.999470% of the shares with voting rights;

Did not vote 0 votes, amounting to 0.000000% of the shares with voting rights.

These results were displayed on the screen behind the Chairman's table.

It was notified that the list of the names of those with the right to vote who expressed a vote in favour or against respectively, or who decided to abstain, or who declared their intention to not vote, and the relevant number of shares represented will be annexed to the minutes as an integral part thereof.

The Chairman announced that the proposal by the shareholder Roma Capitale had been approved by a majority and therefore, the members of the Board of Auditors will receive for the entire duration of their term of office, lump-sum annual remunerations of 150,000 (one hundred and fifty

thousand) Euros for the Chairman of the Board of Auditors and 100,000 (one hundred thousand) Euros for each of the elected auditors. Said remunerations shall be considered to include the remuneration for any additional activities that may be attributed to them.

ITEM 5 ON THE AGENDA

The fifth item on the agenda was then discussed:

5. Appointment of a member of the Board of Directors.

As already mentioned at the start of the shareholders' meeting, on 18 March 2019 the Company received a request for an addition to be made to the Agenda pursuant to art. 126 bis of Legislative Decree 58/98 from the shareholder Roma Capitale, as a result of which the Agenda was updated as published on 28 March 2019.

The illustrative report on the item prepared by the requesting shareholder has been filed with the required formalities and distributed to those in attendance, and, with the consent of the shareholders' meeting, was not read out.

It was notified that on 1 April 2019, confirmation was received by certified electronic mail, at the address adempimentisocietari.corporate@pec.aceaspa.it, of the candidature, together with the declarations required for the position, of Mrs. Maria Verbena Sterpetti, whose name was thus inserted in position number 7 on the list submitted by Roma Capitale for the appointment of the Board of Directors during the Shareholders' Meeting on 27 April 2017.

This confirmation was the only one received within the deadline envisaged in the statutes.

The relevant documentation was included in the file handed over to the Shareholders and, unless deemed otherwise by the shareholders' meeting, was given as read.

Nobody objected.

The discussion of item 5 on the agenda was opened by asking those in attendance who intended to take the floor or make proposals to book their slots by giving their names and repeated the instruction to make clear and concise interventions relevant to the item on the agenda being discussed and limit them to 10 minutes, the right to reply, to be limited to 5 minutes, holding firm, pursuant to the Shareholders' Meeting Regulation in force.

Mr. Franco Giampaolletti took the floor, in representation of Roma Capitale, and proposed to the shareholders' meeting the appointment as a member of the Board of Directors of Avv. Maria Verbena Sterpetti, already included in the list submitted by the shareholder in question and who has confirmed her candidature pursuant to Art. 15.4 of the Company Statutes, consequently expressing a vote in favour of the appointment of the above-named.

Nobody requesting the floor, the Chairman closed the discussion and submitted the proposal by Roma Capital for voting.

Those who were not intending to be involved in the preparation of the calculation basis for the computation of the majority were asked to leave the room before the start of the voting procedure, ensuring that their exit was noted in the methods described above.

Before beginning the voting procedure, the responsible personnel were asked to provide the updated attendance figures and asked those in

attendance to not leave the meeting until the voting procedures had been terminated.

It was notified that there had been no changes compared to the previous attendance check.

Those in attendance were once again asked to declare the existence of causes for suspending their voting rights not known to the Chairman's table.

The voting procedure on the resolution proposal which had been read out then began.

All of the shareholders were thus asked to press the button for the vote they intended to cast on the proposal read out to them previously (F, corresponding to a vote in favour of the proposal made, or A, corresponding to an abstention, or C, corresponding to a vote against the proposal); everyone was asked to press the relevant button.

Everyone was asked to check that they had made the correct choice on the video screen and press "OK" if there were no corrections to be made; they were then asked to press said button. Lastly, everyone was asked to check on the screen that their vote had been recorded.

The voting procedure was closed and the results read out.

In favour 119,661,383 votes, amounting to 81.048769% of the shares with voting rights;

Against 9,498,719 votes, amounting to 6.433650% of the shares with voting rights;

Abstentions 18,481,107 votes, amounting to 12.517580% of the shares with voting rights;

Did not vote 0 votes, amounting to 0.000000% of the shares with voting rights.

These results were displayed on the screen behind the Chairman's table.

It was notified that the list of the names of those with the right to vote who expressed a vote in favour or against respectively, or who decided to abstain, or who declared their intention to not vote, and the relevant number of shares represented will be annexed to the minutes as an integral part thereof.

It was notified that the proposal by the shareholder Roma Capitale was approved by a majority and therefore Mrs. Maria Verbena Sterpetti was appointed to the Board of Directors of Acea Spa and shall remain in office until the end of the term of the current Board and receive the remuneration determined by the shareholders' meeting on 27 April 2017.

There being no other items to discuss and nobody else requesting the floor, the Chairman declared meeting closed at 14:01 and thanked all those who attended.

The Chairman handed over to me the Notary the following documents:

- List of interventions and Status on incorporation;
- List of questions filed before the shareholders' meeting and relevant replies;
- Annual financial statements of the Company as at 31 December 2018, Report on operations by the Board of Directors, Report by the Board of Auditors, Report by the Independent Auditing Firm, Attestation of the annual financial statements pursuant to art. 154 bis of Legislative Decree 58/98; Consolidated financial statements as at 31 December 2018, Report by the

Independent Auditing Firm, Attestation of the consolidated financial statements pursuant to art. 154 bis of Legislative Decree 58/98; Report on Corporate Governance and ownership set-up pursuant to art. 123 bis of the TUF; Consolidated non-financial declaration pursuant to Legislative Decree 254/2016 (2018 Sustainability Report),

- Illustrative reports on the items on the agenda and Remuneration Report
– Resolution concerning the first Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 of 24 February 1998;

- Voting results;

- List of attendees voting results,

which are annexed to these minutes, respectively under letters “A”, “B”, “C”, “D”, “E” (E1, E2, E3, E4, E5 and E6) and “F”.

The appearing party exonerated me the Notary from reading out the annexes.

The costs of this deed and dependent thereon are charged to the Company.

On request, I the Notary have drawn up these minutes, which I have read out to the appearing party, and have been approved and signed at 18:55.

Written partly by mechanical means by a person trusted by me and completed in my hand on eighty-six pages and up to here of twenty-two sheets.

Signed: Michaela Castelli

Signed: Paolo Silvestro Notary