

Record no. 103175

File no. 27008

MINUTES OF THE ORDINARY ANNUAL GENERAL MEETING

ITALIAN REPUBLIC

5-6-2020

In the year two thousand and twenty, on the fifth day of June, in Rome, Piazzale Ostiense, 2, at thirteen hours and fifteen minutes.

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 twenty-ninth of May two thousand and twenty, starting at ten hours and ten minutes and ending at eleven hours and ten minutes, in Rome, at the address indicated hereafter, on first call, the Annual General Meeting of “**ACEA S.p.A.**”, with head office 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 Rome Companies Register 05394801004, registered in the Economic and Administrative Register of Rome under number 882486, was held, all as noted on the same date in my official records under no. 103.163.

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 head office of the company, in her capacity of Chairman of the Board of Directors, who requested that I should draw up the minutes of the Annual General Meeting.

I the Notary am certain of the personal identity of the appearing party, the Chairman of the Board of Directors, Avv. Michaela Castelli, who stated to me that the aforementioned Annual General Meeting had been properly convened, according to the law and the Company By-Laws, in Rome, Piazzale Ostiense, 2, on first call, at ten hundred hours, to discuss and resolve on the following

Agenda:

1. Annual financial statements as at 31 December 2019; report on operations by the Board of Directors and reports by the Board of Statutory Auditors and by the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2019 and disclosure concerning the consolidated declaration of a non-financial nature pursuant to Legislative Decree no. 254/2016 (Sustainability Report 2019). Resolutions concerning the approval of the annual financial statements as at 31 December 2019.
2. Resolutions concerning the allocation of the result for the 2019 financial year.
3. Report on the Remuneration policy implemented and the remuneration paid during the year:
 - 3.1 Resolution concerning the first Section, pursuant to art. 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of 24 February 1998.
 - 3.2 Resolution concerning the second Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.
4. Appointment of the Board of Directors:
 - 4.1 determination of the number of members;
 - 4.2 appointment of the Directors;

4.3 appointment of the Chairman;

4.4 determination of the Directors' remuneration.

I the Notary hereby acknowledge the following.

Prior to the formal opening of the proceedings of the annual general meeting, Avv. Michaela Castelli, in the capacity of Chairman of the Board of Directors of ACEA S.p.A., cordially welcomed all of those in attendance, and, in thanking the outgoing Board of Directors for the work carried out during its three years in office, and the Chief Executive Officer Ing. Stefano Donnarumma, manifested her displeasure at the current emergency situation, which did not enable a plenary annual general meeting to be held with all of the shareholders in attendance.

The meeting was declared open at ten hours and ten minutes.

It was notified that, following the entry into force of Decree Law no. 18/2020 (so-called "Cura Italia" law), which introduced some exceptional measures linked to the ongoing Covid-19 emergency applicable to the annual general meetings of listed companies, ACEA S.p.A., in order to reduce the risks relating to the ongoing health emergency to a minimum, has deemed it opportune to invoke the right envisaged in the Decree to ensure that the shareholders intervene in the annual general meeting exclusively through the Designated Representative of which in article 135-*undecies* of Legislative Decree no. 58 of 24 February 1998 ("TUF"), without the shareholders attending in person.

Therefore:

- as resulting from the notification of call of the meeting, the Company has designated Computershare S.p.A. as the subject to which proxies with voting instructions are to be conferred, as per art. 135-*undecies* of the TUF;
- in compliance with art. 106, paragraph 4 of the aforementioned Decree Law, it was also possible to confer ordinary proxies or sub-proxies to the Designated Representative, pursuant to art. 135-*novies* of the TUF, in derogation of art. 135-*undecies*, paragraph 4 of the same TUF;
- again pursuant to the aforementioned art. 106, the members of the corporate bodies and the Designated Representative may also intervene in the annual general meeting by means of telecommunications enabling them to be identified.

The Chair of the Annual General Meeting was taken by the Chairman of the Board of Directors, pursuant to art. 14 of the Company By-Laws in force, who acknowledged that, in addition to herself, the Board member Ing. Giovanni Giani was present in person, while Mr. Massimiliano Capece Minutolo Del Sasso intervened by audio/video-conference;

- of the members of the Board of Statutory Auditors, the Chairman, Mr. Maurizio Lauri, was present in person, while the Standing Auditors Prof. Pina Murè and Mrs. Maria Francesca Talamonti intervened by means of audio/video-conference.

It was notified that Mrs. Barbara Banfi was intervening in connection from Milan in representation of Computershare S.p.A., the company identified by Acea as the Designated Representative.

It was also acknowledged that, pursuant to art. 14, paragraph 3, of the Company By-Laws and art. 2375, paragraph 1 of the Civil Code, that the

minutes of this annual general meeting were being taken by the Notary Paolo Silvestro of Rome, who was present at the location where the meeting was called, the meeting also being conducted by teleconference.

In this regard, it was also acknowledged that, pursuant to art. 106 of Decree Law 18/2020, intervention by means of telecommunications by all of those attending the meeting was allowed, but that in today's annual general meeting, the Chairman and the Notary taking the minutes were at the location stated in the notification of call.

Also present in person were the CFO, Ing. Giuseppe Gola, the Secretary of the Board of Directors, Avv. Giuseppe Del Villano, and Mr. Cosmo Damiano Marzulli of the Secretariat of the Board of Directors.

The representatives of the independent auditing firm, Mr. Massimo Rota and Mr. Andrea Profili, were also allowed to attend the annual general meeting by audio/video-conference.

Lastly, it was acknowledged that the means of telecommunications being used guaranteed the identification of those in attendance and enabled the sending and transmission of documents.

It was declared that, as 396 persons with voting rights were attending, representing 192,993,658 ordinary shares, amounting to 90.622285% of the 212,964,900 ordinary shares constituting the share capital, of which 160,339,755 shares bearing voting rights, amounting to 75.289287% of the share capital and 32,653,903 shares not bearing voting rights, amounting to 15.332997% of the share capital, as per the situation on incorporation, a copy of which is attached to these minutes, the ordinary annual general meeting

as properly called is validly constituted within the terms of the law and by-laws and may resolve on the items on the agenda.

During the course of the annual general meeting, before each vote, the updated figures of those in attendance may be communicated, if expressly requested by the Designated Representative.

It was acknowledged that the annual general meeting was properly convened for today, at this place at 10:00 (ten hundred hours) pursuant to the law and the by-laws, by notification of call published on the authorised storage system 1Info, on the website www.1info.it, on the company website and in the daily newspaper "Il Sole 24Ore" on 19 April 2020.

Lastly, it was recalled that the proceedings of this annual general meeting are disciplined by the annual general meeting Regulations in force.

The annual general meeting was called with the following

Agenda:

- 1. Annual financial statements as at 31 December 2019; report on operations by the Board of Directors and reports by the Board of Statutory Auditors and by the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2019 and disclosure concerning the consolidated declaration pursuant of a non-financial nature pursuant to Legislative Decree no. 254/2016 (Sustainability Report 2019). Resolutions concerning the approval of the annual financial statements as at 31 December 2019.**
- 2. Resolutions concerning the allocation of the result for the 2019 financial year.**

3. Report on the Remuneration policy implemented and the remuneration paid during the year:

3.1 Resolution concerning the first Section, pursuant to art. 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of 24 February 1998.

3.2 Resolution concerning the second Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.

4. Appointment of the Board of Directors:

4.1 determination of the number of members;

4.2 appointment of the Directors;

4.3 appointment of the Chairman;

4.4 determination of the Directors' remuneration.

It was notified that the communications of the intermediaries, in order for those with the right to do so to intervene in the meeting, were sent to Acea in the methods and terms of which in the laws in force.

It was also specified that no solicitations for voting proxies pursuant to article 136 and following of Legislative Decree 58/1998 had been made in relation to today's annual general meeting.

It was acknowledged that with regard to the items on the agenda, all of the fulfilments required by the laws and regulations in force have been completed. Specifically, the following documents have been deposited to the company's head office and made available on the company website www.gruppo.aceait in the 2020 annual general meeting section, and on the authorised storage mechanism 1Info, on the website www.1info.it:

- on 19 April 2020: the Reports by the Directors regarding item 4 on the agenda;

- on 29 April 2020: the annual Financial report as at 31 December 2019, including the draft annual financial statements and the consolidated financial statements, the Report on operations, the attestation of which in article 154-*bis*, paragraph 5 of Legislative Decree no. 58/1998, together with the Reports by the Independent Auditing Firm and the Board of Statutory Auditors, and also the Report on Corporate Governance and Ownership Set-up according to art. 123-bis of Legislative Decree no. 58/98, the disclosure concerning the consolidated declaration of a non-financial nature pursuant to Legislative Decree no. 254/2016 (Sustainability Report 2019), together with the attestation of the independent auditing firm, and also the illustrative report on items 1 and 2 on the agenda;
- on 5 May 2020: the lists of candidates for the appointment of the Board of Directors;
- on 8 May 2020: the Report on the remuneration policy and the remuneration paid of which in art. 123-*ter* of Legislative Decree no. 58/1998, of which in item 3 on the agenda, and also the proposals received from Roma Capitale regarding items 4.1, 4.3 and 4.4 on the agenda. In this regard, it must be pointed out that no further proposals were received regarding items 4.1, 4.3 and 4.4 on the agenda;
- on 14 May 2020: the information regarding the subsidiary and associate companies contained in the annual financial statements were made available at the Company's head office.

It was also acknowledged that pursuant to art. 13 of the Company By-laws and the laws in force on the matter, the **legitimacy of those in attendance**

to intervene and cast votes in the annual general meeting was ascertained, and specifically, the compliance of the proxies conferred by those in attendance with the laws in force and the by-laws was verified.

Those in attendance were informed that the following will be attached to the minutes of the annual general 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 annual general meeting by proxy, complete with all of the personal details required by Consob, and also with an indication of the number of shares for which the communication was made on the part of the intermediary to Acea, pursuant to art. 83-sexies of Legislative Decree no. 58/98, which is attached to these minutes;
- the list of names of the individuals who cast favourable or contrary votes or who abstained or do not have voting rights, and the relative number of shares represented by proxy.

It was pointed out that, prior to the annual general meeting, four shareholders had exercised the right to ask questions on the items on the agenda for the annual general meeting of which in art. 127-*ter* of the TUF, within the terms and in the methods indicated in the notification of call, specifically: 1) Marco Bava, owner of 1 ordinary share; 2) Fondazione Finanza Etica, owner of 5 ordinary shares; 3) D&C governance, owner of 1 ordinary share; 4) Biagio Piccolo, owner of 1 ordinary share.

In this regard, it was notified that on 26 May 2020, the Company published on its own website the replies to the aforementioned questions, with a

subsequent integration with the questions asked by Fondazione Finanza Etica on 28 May 2020.

The file containing the questions asked prior to the annual general meeting will be attached to these minutes.

It was also acknowledged that the Association of Small Shareholders, in the person of its Chairman Franco Di Grazia, sent a communication wishing the new members of the Board of Directors, the Chairman and the new Chief Executive Officer all the best in their new positions, which has been filed in the corporate records.

Lastly, it was acknowledged:

- that as a result of the ongoing health emergency, no accredited journalists were allowed to attend today's annual general meeting;
- that, pursuant to art. 13 of EU Regulation 2016/679 (General Data Protection Regulation; GDPR), the data of those attending the annual general meeting is collected and processed by the Company exclusively for the purpose of executing the compulsory annual general 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 and sixteen cents) each.

It was notified that as a result of purchases of **treasury shares**, authorised by the ordinary annual general meeting, the Company currently own 416,993

(four hundred and sixteen thousand nine hundred and ninety-three) treasury shares not bearing voting rights pursuant to art. 2357-ter of the Civil Code.

It was recalled that the company shares are 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 findings in the register of shareholders, integrated with the communications received pursuant to art. 120 of Legislative Decree no. 58/1998 and other available information, the subjects who currently possess either directly **or indirectly more than 3% of the subscribed and paid-up share capital** of Acea S.p.A. are the following:

STATUS OF THE RELEVANT HOLDINGS IN THE LIGHT OF THE		
SITUATION RESULTING FROM CONSOB AND THE INFORMATION IN OUR		
POSSESSION (ANNUAL GENERAL MEETING COMMUNICATIONS)		
SHAREHOLDERS 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	11,610,000	5.452%
Indirectly through		
FINCAL SpA	6,500,000	3.052%
FGC SPA	2,310,000	1.085%
Caltagirone S.p.A.	2,500,000	1.174%
Capitolium Srl	300,000	0.141%

It was notified that the Company is not aware of the existence on intracompany agreements concerning the shares of the Company pursuant to art. 122 of Legislative Decree no. 58/1998 and pursuant to art. 6 of the Company By-Laws and that it has asked the Designated Representative to immediately notify any other information that may be in its possession.

The Designated Representative declared that it did not have any other information in this regard.

It was recalled that, pursuant to the combined dispositions of arts. 6, paragraph 1, and 2 of the Company By-Laws, with the exception of Roma Capitale and any of its subsidiaries that have acquired the status of shareholder, voting rights cannot be exercised, not even by proxy, concerning the shares owned in exceedance of the limit of 8% of the share capital, calculated according to the criteria set forth in the same art. 6.

Lastly, it was recalled that:

- pursuant to art. 120 of Legislative Decree no. 58/1998, those who, being directly or indirectly in possession of more than 3% of the share capital of the company, have not yet made a statement to this effect to the company and to Consob may not exercise their voting rights concerning the portion of shares for which said communication has not been made;
- with regard to the communication obligations of which in art. 120 of Legislative Decree no. 58/1998, shares in relation to which the voting rights due as a result of proxies are considered to be holdings, as along as such right can be exercised on a discretionary basis in the absence of specific instructions from the party conferring the proxy;

- the voting rights concerning the shares for which the disclosure obligations of which in art. 122 of Legislative Decree no. 58/1998 have not been fulfilled cannot be exercised.

The Designated Representative was formally requested to point out any situations of exclusion or suspension of voting rights pursuant to the dispositions of the laws in force and of the Company By-Laws, this regarding all of the resolutions by today's annual general meeting.

No declaration was made by the Designated Representative.

The Designated Representative made it known that it has no interest whatever of its own with respect to the resolution proposals being subjected to voting in today's annual general meeting. However, as a result of the contractual relations ongoing between the company and Computershare S.p.A., concerning specifically technical assistance during the course of the annual general meeting and accessory services, to all good intents and purposes, Computershare S.p.A. has expressly declared its intention to not cast any votes different to those indicated in the instructions.

It was notified that the voting in the annual general meeting shall take place by declaration of the Designated Representative, specifying the number of favourable and contrary votes and abstentions, those not voting and the number of shares for which temporary absence from the annual general meeting may be requested.

Passing on to the **discussion** of the items on the agenda, the chairman proposed to the annual general meeting that discussion begin on the **first item on the Agenda:**

- 1. Annual financial statements as at 31 December 2019; report on operations by the Board of Directors and reports by the Board of Statutory Auditors and by the Independent Auditing Firm. Presentation of the consolidated financial statements as at 31 December 2019 and disclosure concerning the consolidated declaration pursuant of a non-financial nature pursuant to Legislative Decree no. 254/2016 (Sustainability Report 2019). Resolutions concerning the approval of the annual financial statements as at 31 December 2019.**

The Shareholders' Letter is included in the documentation published, and with the consent of those attending the meeting, was given as read.

With the consent of those attending this Annual General Meeting, the Chairman also gave as read the Report by the Board of Statutory Auditors of 16 April 2020.

It was recalled that the independent auditing firm PricewaterhouseCoopers S.p.A. had no particular comments to make on the annual financial statements as at 31 December 2019 or the consolidated financial statements of the same date, as resulting from the reports issued on 16 April 2020, and confirmed that the report on management was consistent with the annual financial statements as at 31 December 2019 and had no comments to make on the disclosures of which in art. 123-bis, paragraph 1, sub. c), d), f), l) and m) and paragraph 2, subsection b) of Legislative Decree no. 58/98, submitted in the report on corporate governance and ownership set-up.

It was also notified that the Independent Auditing Firm issued the required attestation on the consolidated declaration of a non-financial nature (Sustainability Report 2019) on 16 April 2020.

Pursuant to the Consob Issuers Regulation, a table detailing the payments due to the independent auditing firm and the companies in its network for the services provided respectively to Acea S.p.A. and its subsidiaries are attached to the draft Acea S.p.A. financial statements and the consolidated financial statements.

She then made way for the CFO, Ing. Giuseppe Gola, who gave a summary reading of the main economic and financial results achieved by the Group in 2019, and in particular observed that the Group closed 2019 with consolidated revenues of three billion 186.1 million, an increase of 5.2% over the previous year, a consolidated EBITDA of one billion 42.3 million, an increase of 11.7% compared to 2018, a consolidated EBIT of 518.1 million, an increase of 8.3%, and net Group result post minorities of 283.7 million, an increase of 4.7 compared to the previous year. He pointed out that in overall terms, the Group had realised investments totalling 792.8 million, a significant increase of 25.7% compared to the previous year, and closed the year with a net financial indebtedness of 3 billion 62.8 million, an increase compared to 2 billion 568 million as at 31 December 2018.

The Chairman read out the following resolution proposal:

“The Annual General Meeting of Acea S.p.A.:

- *having examined the annual financial statements as at 31 December 2019 with the relative reports submitted by the Board of Directors, the Board of Statutory Auditors and the independent auditing firm;*

- *having acknowledged the figures in the consolidated financial statements as at 31 December 2019 with the relative reports submitted by the Board of Directors and the independent auditing firm;*
- *having acknowledged the disclosure concerning the consolidated declaration of a non-financial nature pursuant to Legislative Decree no. 254/2016 (Sustainability Report 2019),*

resolves

to approve the annual financial statements as at 31 December 2019.”

It was notified that the attendance was unchanged compared to that notified previously.

The voting procedure on the resolution proposal that was read out was started.

The Designated Representative stated that, with specific regard to the item being voted on, there were not situations warranting the exclusion of voting rights and, again in relation to the proposal that was read out, that it was in possession of the instructions concerning all of the shares for which proxies had been conferred; the Chairman then asked the representative to proceed with the voting.

The Designated Representative notified that, on the basis of the documentation received concerning the casting of votes by the shareholders, the result of the vote was as follows:

- in favour: 160,266,598, amounting to 99.954374% of the share capital in attendance;
- against: 0

- abstentions: 73,157, amounting to 0.045626% of the share capital in attendance;

- not voting: 0.

The Chairman declared the voting procedure closed and notified that the proposal to approve the annual financial statements of Acea S.p.A. as at 31 December 2019 and the relative Report on Operations, in the version deposited, was passed *by a majority*.

It was notified that the list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, or had stated their intention not to vote, and the relative number of shares will be attached to the minutes of the meeting as an integral part thereof.

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

2. Resolutions concerning the allocation of the result for the 2019 financial year.

With the consent of the Annual General Meeting, the reading of the report by the Board of Directors to the meeting was omitted.

“The Annual General Meeting of ACEA S.p.A., having examined the illustrative report by the Board of Directors,

resolves

to allocate the profits of Acea S.p.A. for the financial year closed on 31 December 2019, amounting to 208,488,011.79 Euros (two hundred and eight million four hundred and eighty-eight thousand and eleven Euros and seventy-nine cents) as follows:

- 10,424,400.59 Euros (ten million four hundred and twenty-four thousand four hundred Euros and fifty-nine cents), amounting to 5% of the profits, to the legal reserve;
- 165,787,367.46 Euros (one hundred and sixty-five million seven hundred and eighty-seven thousand three hundred and sixty-seven Euros and forty-six cents) to the Shareholders, corresponding to a unitary dividend of 0.78 Euros (seventy-eight cents);
- 32,276,243.74 Euros (thirty-two million two hundred and seventy-six thousand two hundred and forty-three Euros and seventy-four cents) as retained earnings.

The total dividend, coupon no. 21, of 165,787,367.46 Euros (one hundred and sixty-five million seven hundred and eighty-seven thousand three hundred and sixty-seven Euros and forty-six cents), amounting to 0.78 Euros (seventy-eight cents) per share, will be paid out starting on 24 June 2020, with coupon detachment on 22 June and record date on 23 June.”

It was notified that the attendance was unchanged compared to that notified previously.

The voting procedure on the resolution proposal that was read out was started.

The Designated Representative stated that, with specific regard to the item being voted on, there were not situations warranting the exclusion of voting rights and, again in relation to the proposal that was read out, that it was in possession of the instructions concerning all of the shares for which proxies had been conferred; the Chairman then asked the representative to proceed with the voting.

The Designated Representative notified that, on the basis of the documentation received concerning the casting of votes by the shareholders, the result of the vote was as follows:

- in favour: 159,716,677, amounting to 99.611401% of the share capital in attendance;

- against: 623,078, amounting to 0.388599% of the share capital in attendance;

- abstentions: 0;

- not voting: 0.

The Chairman declared the voting procedure closed and notified that the proposal was passed *by a majority*.

In favour: 159,716,677 votes, amounting to 99.611401%

Against: 623,078 votes, amounting to 0.388599%

Abstentions: 0 votes

Not voting: 0.

It was notified that the list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, or had stated their intention not to vote, and the relative number of shares will be attached to the minutes of the meeting as an integral part thereof.

Discussion then began on the third item on the agenda which, although discussed together, will be voted on separately:

3. Report on the Remuneration policy implemented and the remuneration paid during the year:

3.1 Resolution concerning the first Section, pursuant to art. 123-ter, paragraph 3-bis, of Legislative Decree no. 58 of 24 February 1998.

3.2 Resolution concerning the second Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998.

It was recalled that the annual general meeting was convened to resolve on the approval of the first section and in favour of or against the second section of the report on the remuneration policy and the remuneration paid to the members of the Board of Directors, the Board of Statutory Auditors and the executives with strategic responsibilities of the company, prepared pursuant to art. 123-ter of the TUF. Art. 123-ter, paragraphs 3-bis and 3-ter of the TUF, as latterly modified, state that, with the frequency required by the duration of the policy defined and, in any event, at least every three years or when modifications are made to the policy, the annual general meeting must adopt a binding resolution for the approval of the first section only of the report on the remuneration policy and the remuneration paid.

The sixth paragraph of the same art. 123-ter of the TUF, as latterly modified, also envisages that the annual general meeting must express its opinion, in a non-binding resolution, in favour of or against the second section of the report on the remuneration policy and the remuneration paid.

To all intents and purposes, and pursuant to art. 6 of the Code of Self-Governance, it was pointed out that the information on the methods of exercising the duties of the Remuneration and Appointment Committee can be taken from that described in the Report on the remuneration policy and the remuneration paid out made available to the shareholders and to the public within the terms and forms required by the law.

The following resolution proposal was then read out, concerning only the **First Section** of the **Report** on the remuneration policy and the remuneration paid out, of which in item 3.1 on the agenda:

“The Ordinary Annual General Meeting of the Shareholders of ACEA S.p.A., pursuant to art. 123 ter, paragraph 3 bis of the TUF, having examined the Report on the remuneration policy of ACEA S.p.A. drawn-up in compliance with the legal and regulatory dispositions in force

resolves

in favour of the First Section of the Report on the remuneration policy, which illustrates the policy adopted by the Company in this regard.”

It was notified that the shares in attendance were unchanged compared to that notified previously.

The voting procedure on the resolution proposal that was read out was started.

The Designated Representative stated that, with specific regard to the item being voted on, there were not situations warranting the exclusion of voting rights and, again in relation to the proposal that was read out, that it was in possession of the instructions concerning all of the shares for which proxies had been conferred; the Chairman then asked the representative to proceed with the voting.

The Designated Representative notified that, on the basis of the documentation received concerning the casting of votes by the shareholders, the result of the vote was as follows:

- in favour: 146,838,275, amounting to 91.579456% of the share capital in attendance;

- against: 13,161,658, amounting to 8.208606% of the share capital in attendance;
- abstentions: 289,822, amounting to 0.180755% of the share capital in attendance;
- not voting: 50,000, amounting to 0.031184% of the share capital in attendance.

The Chairman declared the voting procedure closed and notified that the proposal was passed *by a majority*.

In favour: 146,838,275 votes, amounting to 91.579456%

Against: 13,161,658 votes, amounting to 8.208606%

Abstentions: 289,822 votes, amounting to 0.180755%

Not voting: 50,000, amounting to 0.031184%.

It was notified that the list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, or had stated their intention not to vote, and the relative number of shares will be attached to the minutes of the meeting as an integral part thereof.

The Chairman then read out the following resolution proposal, concerning only the **Second Section** of the **Report** on the remuneration policy and the remuneration paid out, of which in **item 3.2** on the agenda:

“The Ordinary Annual General Meeting of the Shareholders of ACEA S.p.A., pursuant to art. 123 ter, paragraph 6 of the TUF, having examined the Report on the remuneration policy of ACEA S.p.A. drawn-up in compliance with the legal and regulatory dispositions in force

resolves

in favour of the Second Section of the Report on the remuneration policy, which illustrates the policy adopted by the Company in this regard.”

It was notified that the shares in attendance were unchanged compared to that notified previously.

The voting procedure on the resolution proposal that was read out was started.

The Designated Representative stated that, with specific regard to the item being voted on, there were not situations warranting the exclusion of voting rights and, again in relation to the proposal that was read out, that it was in possession of the instructions concerning all of the shares for which proxies had been conferred; the Chairman then asked the representative to proceed with the voting.

The Designated Representative notified that, on the basis of the documentation received concerning the casting of votes by the shareholders, the result of the vote was as follows:

- in favour: 147,147,103, amounting to 91.772064% of the share capital in attendance;
- against: 12,852,830, amounting to 8.015997% of the share capital in attendance;
- abstentions: 289,822, amounting to 0.180755% of the share capital in attendance;
- not voting: 50,000, amounting to 0.031184% of the share capital in attendance.

The Chairman declared the voting procedure closed and notified that the proposal was passed *by a majority*.

In favour: 147,147,103 votes, amounting to 91.772064%

Against: 12,852,830 votes, amounting to 8.015997%

Abstentions: 289,822 votes, amounting to 0.180755%

Not voting: 50,000, amounting to 0.031184%.

It was notified that the list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, or had stated their intention not to vote, and the relative number of shares will be attached to the minutes of the meeting as an integral part thereof.

Discussion then began of the fourth item on the agenda:

4. Appointment of the Board of Directors:

4.1 determination of the number of members;

4.2 appointment of the Directors;

4.3 appointment of the Chairman;

4.4 determination of the Directors' remuneration.

It was pointed out that the Reports by the Directors on this item on the agenda had been deposited with the formalities required by the law and omitted their reading, with the consent of the Annual General Meeting.

It was recalled that the current Board of Directors of ACEA S.p.A. was appointed during the annual general meeting of shareholders on 27 April 2017 and that its term of office ends with today's Annual General Meeting. Furthermore, it was pointed out that the methods for the appointment of the

members of the Board of Directors are described in art. 15 of the Company By-Laws.

It was pointed out that, in fulfilment of the recommendations of the Code of Self-Governance, in view of the renewal of the corporate bodies, and on the basis of the opinion of the Remuneration and Appointment Committee and taking into account the outcome of the self-evaluation, the Board of Directors has prepared its own viewpoint on the future qualitative and quantitative dimension of the management body, also with specific regard to the Chairman and the Chief Executive Officer.

It was also pointed out that, for all of the matters described above, the outgoing Board of Directors had decided to abstain from submitting proposals, leaving it to the Shareholders to do so.

It was notified that items **4.1, 4.2, 4.3 and 4.4** will be discussed jointly and voted on separately.

It was notified that, with regard to items 4.1, 4.3 and 4.4 on the agenda, the resolution proposals were received from the shareholder Roma Capitale on 4 May last, and that these were made public within the times and methods laid down by the law.

It was pointed out that the threshold for submitting lists of Acea S.p.A. established by Consob in Management Resolution no. 28 of 30 January 2020 of CONSOB and by the Company By-Laws is 1%.

It was notified that as regards the appointment of the members of the Board of Directors, within the terms and in the methods envisaged by the law and by the Company By-Laws, **3 lists** of candidates were submitted, and specifically:

- on 4 May 2020, 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 in the copy of the communication deposited together with the list;
- on 24 April 2020, the list **called LIST No. 2**, submitted by the shareholder **Suez S.A.**, the direct owner of a total of 23,106,700 shares, amounting to 10.85% of the share capital, and the indirect owner, through Suez Italia S.p.A., of 26,584,395 shares, amounting to 12.483% of the share capital, as attested in the copies of the communications deposited together with the list;
- on 4 May 2020, the list called **LIST No. 3**, submitted by **Fincal S.p.A.**, the owner of a total of 5,700,000 shares, amounting to 2.676% of the share capital of Acea S.p.A., as attested in the copy of the communication deposited together with the list;
- the lists submitted were supplemented by the declarations made by the candidates accepting their nomination, of the non-existence of reasons for ineligibility and incompatibility and/or withdrawal, of possession of the requirements of independence envisaged by the applicable laws and regulations and the curricula vitae with a list of the administrative and control positions held in other companies pursuant to the law. **LIST No. 2** and **LIST No. 3** were further supplemented by the declaration made by the submitting shareholder, attesting the absence of any connection, including indirect connections, to the shareholder holding the controlling interest in Acea;

- on 5 May 2020, the lists were made public through an announcement in the daily newspapers “Il Sole 24 Ore”, “Milano Finanza” and “Il Corriere della Sera” and, supplemented by the documentation required by law, were made available at the company’s head office, on the 1Info storage mechanism, on the website www.1info.it, and on the Company website.

The names included in the aforementioned lists were thus read out:

LIST No. 1

- 1 **Michaela Castelli**, born in Rome on 07/09/1970
- 2 **Giacomo Larocca**, born in Rome on 13/05/1978
- 3 **Giuseppe Gola**, born in L’Aquila on 23/08/1964
- 4 **Gabriella Chiellino**, born in Pordenone on 21/03/1970
- 5 **Liliana Godino**, born in Genoa on 08/04/1962
- 6 **Stefano Pareglio**, born in Vercelli on 25/03/1963
- 7 **Maria Verbania Sterpetti**, born in Rome on 23/07/1986

All of the candidates on the list, with the exception of Michaela Castelli and Giuseppe Gola, were indicated as being independent pursuant to article 147-ter, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, and also to article 3 of the Code of Self-Governance for listed companies, and submitted declarations in this regard.

LIST No. 2

- 1 **Diane Galbe**, born in Paris on 14/01/1981
- 2 **Giovanni Giani**, born in Lecco on 14/01/1950
- 3 **Aurelia Binet Carrere**, born in Les Lilas (France) on 03/07/1978
- 4 **Angel Simon Grimaldos**, born in Manresa (Spain) on 09/11/1957

All of the candidates on the list were indicated as being independent pursuant to article 147-ter, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, and also to article 3 of the Code of Self-Governance for listed companies, and submitted declarations in this regard.

LIST No. 3

1 **Alessandro Caltagirone**, born in Rome on 27/12/1969

2 **Massimiliano Capece Minutolo Del Sasso**, born in Naples on 07/04/1968

3 **Azzurra Caltagirone**, born in Rome on 10/03/1973

4 **Mario Delfini**, born in Rome on 19/04/1940

5 **Tatiana Caltagirone**, born in Rome on 03/07/1967

6 **Fabrizio Caprara**, born in Rome on 12/11/1959

7 **Annalisa Mariani**, born in Avezzano (AQ) on 08/03/1980

All of the candidates on the list were indicated as being independent pursuant to article 147-ter, paragraph 4 of Legislative Decree no. 58 of 24 February 1998, and also to article 3 of the Code of Self-Governance for listed companies, and submitted declarations in this regard.

Taking into account the fact that all of the documentation has been made public pursuant to the law and the company by-laws, the curricula vitae of the candidates and the list of administration and control positions held in other companies by the candidates were not read out.

It was recalled that the appointment procedure will be carried out as follows, in accordance with art. 15 of the By-Laws:

1) the 3 lists will be subjected to voting;

2) the number of votes obtained by list no. 1, list no. 2 and list no. 3 will be indicated;

A. from the list obtaining the majority of the votes cast (the "Majority List"), the names of half plus one of the members to be elected will be taken, in the progressive order in which they are listed in the list, rounding down to the nearest integer in the event of a fraction being obtained;

B. the respect of the discipline of the law and the dispositions of the By-Laws regarding the limits of connection to the Majority List holding firm, the remaining directors shall be taken from the other lists. To this end, the votes obtained by the lists shall be divided, as regards each list, successively by 1, 2, 4 and 8 until the number of directors to be elected is reached. The quotients thus obtained shall be attributed progressively to the candidates on each of these lists, according to the order respectively assigned to the candidates therein. The quotients thus attributed to the candidates in the various lists shall be classified in decreasing order. Those obtaining the highest quotients shall be elected.

In the event of several candidates obtaining the same quotient, the candidate on the list from which no director has been elected or from which the fewest directors have been elected shall be deemed to be elected.

It was recalled that, pursuant to art. 15 of the company by-laws and in relation to that envisaged by art. 147-*ter* of the Consob Issuers Regulation, at least

one of the members of the Board, or two if the Board is composed of more than seven members, must be in possession of the requirements of independence. Furthermore, in respect of gender equality of which in art. 147-ter, paragraph 1-ter of Legislative Decree no. 58/98, at least two-fifths of the members of the Board of Directors must belong to the less represented gender, with rounding-up to the nearest integer in the event of a non-integer number.

The following resolution proposal was read out, of which in **item 4.1** on the agenda, received from the shareholder Roma Capitale:

“The Ordinary Annual General Meeting of the Shareholders of ACEA S.P.A.

resolves

to determine that the number of members of the Board of Directors should be nine.”

It was notified that the shares in attendance were unchanged compared to that notified previously.

The voting procedure on the resolution proposal submitted by Roma Capitale and regarding item 4.1 on the agenda, concerning the determination of the number of members of the Board of Directors, was then started.

The Designated Representative stated that, with specific regard to the item being voted on, there were not situations warranting the exclusion of voting rights and, again in relation to the proposal that was read out, that it was in possession of the instructions concerning all of the shares for which proxies had been conferred; the Chairman then asked the representative to proceed with the voting.

The Designated Representative notified that, on the basis of the documentation received concerning the casting of votes by the shareholders, the result of the vote was as follows:

- in favour: 160,202,477, amounting to 99.914383% of the share capital in attendance;

- against: 57,278, amounting to 0.035723% of the share capital in attendance;

- abstentions: 30,000, amounting to 0.018710% of the share capital in attendance;

- not voting: 50,000, amounting to 0.031184% of the share capital in attendance.

The Chairman declared the voting procedure closed and notified that the proposal was passed *by a majority*.

In favour: 160,202,477 votes, amounting to 99.914383%

Against: 57,278 votes, amounting to 0.035723%

Abstentions: 30,000 votes, amounting to 0.018710%

Not voting: 50,000, amounting to 0.031184%.

It was notified that the list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, or had stated their intention not to vote, and the relative number of shares will be attached to the minutes of the meeting as an integral part thereof.

The voting procedure on item 4.2 on the agenda, concerning the appointment of the members of the Board of Directors, was then started.

It was notified that the shares in attendance were unchanged compared to that notified previously.

The Designated Representative stated that, with specific regard to the item being voted on, there were not situations warranting the exclusion of voting rights and, again in relation to the proposal that was read out, that it was in possession of the instructions concerning all of the shares for which proxies had been conferred; the Chairman then asked the representative to proceed with the voting.

The Designated Representative notified that, on the basis of the documentation received concerning the casting of votes by the shareholders, the result of the vote was as follows:

- LIST No. 1 in favour: 112,229,730, amounting to 69.994949% of the share capital in attendance;
- LIST No. 2 in favour: 17,087,192, amounting to 10.656865% of the share capital in attendance;
- LIST No. 3 in favour: 30,677,538, amounting to 19.132833% of the share capital in attendance;
- against: 281,767, amounting to 0.175131% of the share capital in attendance;
- abstentions: 63,528, amounting to 0.039621% of the share capital in attendance;
- not voting: 0.

The Chairman declared the voting closed and **announced the results.**

- Those voting in favour of **LIST No. 1** 112,229,730, amounting to 69.994949%

- Those voting in favour of **LIST No. 2** 17,087,192, amounting to 10.656865%
- Those voting in favour of **LIST No. 3** 30,677,538, amounting to 19.132833%
- Abstentions: 63,528, amounting to 0.039621%
- Not voting: 0

Given the voting results, it was acknowledge that:

1) **LIST No. 1** obtained the majority of the votes, amounting to 112,229,730, and therefore, pursuant to art. 15, paragraph 1, subsection a) of the company by-laws, half plus one of the directors to be elected shall be taken from this list, in the progressive order in which they are listed therein, and thus five of the directors.

2) the votes obtained by **LISTS No. 2 and No. 3**, pursuant to art. 15, paragraph 1, subsection b) of the company by-laws, have been divided as regards each of the lists, by 1, 2, 4 and 8 and the quotients thus obtained assigned progressively to the candidates in each of these lists, thereby determining single classification in decreasing order.

On completion of this calculation process, the candidates were thus assigned the following quotients:

LIST No. 3, candidate Alessandro Caltagirone, quotient 30,677,538

LIST No. 2, candidate Diane Galbe, quotient 17,087,192

LIST No. 3 candidate Massimiliano Capece Minutolo Del Sasso, quotient 15,338,769

LIST No. 2, candidate Giovanni Giani, quotient 8,543,596

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Therefore, on the basis of art. 15 of the Company By-Laws, it was announced that the following were appointed as members of the Board of Directors of Acea S.p.A.:

1 - Michaela Castelli

2 - Giacomo Larocca

3 - Giuseppe Gola

4 - Gabriella Chiellino

5 - Liliana Godino

6 - Alessandro Caltagirone

7 - Diane Galbe

8 - Massimiliano Capece Minutolo Del Sasso

9 - Giovanni Giani

the independent directors being Giacomo Larocca, Gabriella Chiellino, Liliana Godino, Alessandro Caltagirone, Diane Galbe, Massimiliano Capece Minutolo Del Sasso and Giovanni Giani.

It was also notified that, as envisaged by art. 15 of the Company By-Laws, the members of the Board of Directors shall remain in office for three financial years, and more specifically until the Annual General Meeting convened for the approval of the annual financial statements for the financial year closing on 31 December 2022.

The ascertainment of the possession of the requirements prescribed by the law and by the regulations by the newly appointed directors shall be carried out by the Board of Directors during the course of the first useful meeting, which will be held today.

It was also acknowledged that the composition of the Board of Directors is in compliance with the company by-laws and with the laws in force concerning gender equality.

It was notified that the list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, or had stated their intention not to vote, and the relative number of shares will be attached to the minutes of the meeting as an integral part thereof.

The following resolution proposal was then read out, of which in **item 4.3** on the agenda, received from the shareholder Roma Capitale:

“The Ordinary Annual General Meeting of the Shareholders of ACEA S.P.A.

resolves

to appoint Michaela Castelli as Chairman of the Board of Directors, as stated in the list submitted.”

It was notified that the shares in attendance were unchanged compared to that notified previously.

The voting procedure on the resolution proposal submitted by Roma Capitale and regarding item 4.3 on the agenda, concerning the appointment of the Chairman of the Board of Directors.

The Designated Representative stated that, with specific regard to the item being voted on, there were not situations warranting the exclusion of voting rights and, again in relation to the proposal that was read out, that it was in possession of the instructions concerning all of the shares for which proxies had been conferred; the Chairman then asked the representative to proceed with the voting.

The Designated Representative notified that, on the basis of the documentation received concerning the casting of votes by the shareholders, the result of the vote was as follows:

- in favour: 153,697,752, amounting to 95.857544% of the share capital in attendance;
- against: 3,202,003, amounting to 1.997011% of the share capital in attendance;
- abstentions: 3,390,000, amounting to 2.114260% of the share capital in attendance;
- not voting: 50,000, amounting to 0.031184% of the share capital in attendance.

The Chairman declared the voting procedure closed and notified that the proposal was passed *by a majority*.

In favour: 153,697,752 votes, amounting to 95.857544%

Against: 3,202,003 votes, amounting to 1.997011%

Abstentions: 3,390,000 votes, amounting to 2.114260%

Not voting: 50,000, amounting to 0.031184%.

It was notified that the list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, or had stated their intention not to vote, and the relative number of shares will be attached to the minutes of the meeting as an integral part thereof.

The following resolution proposal was then read out, of which in **item 4.4** on the agenda, received from the shareholder Roma Capitale:

“The Ordinary Annual General Meeting of the Shareholders of ACEA S.P.A.

resolves

to determine the remuneration for the office of Director, in continuity with the previous mandate, and consistently with the resolutions passed by Roma Capitale concerning the remuneration of the corporate bodies of the entities in which Roma Capitale has a stakeholding, be determined as already resolved by the Annual General Meeting of Shareholders held on 17 April 2017”

The voting procedure on the resolution proposal submitted by Roma Capitale and regarding item 4.4 on the agenda, concerning the remuneration of the Directors.

The Designated Representative stated that, with specific regard to the item being voted on, there were not situations warranting the exclusion of voting rights and, again in relation to the proposal that was read out, that it was in possession of the instructions concerning all of the shares for which proxies had been conferred; the Chairman then asked the representative to proceed with the voting.

The Designated Representative notified that, on the basis of the documentation received concerning the casting of votes by the shareholders, the result of the vote was as follows:

- in favour: 156,899,185, amounting to 97.854200% of the share capital in attendance;
- against: 5, amounting to 0.000003% of the share capital in attendance;

- abstentions: 3,390,000, amounting to 2.114260% of the share capital in attendance;

- not voting: 50,000, amounting to 0.031184% of the share capital in attendance.

The Chairman declared the voting procedure closed and notified that the proposal was passed *by a majority*.

In favour: 156,899,185 votes, amounting to 97.854200%

Against: 5 votes, amounting to 0.000003%

Abstentions: 3,390,000 votes, amounting to 2.114260%

Not voting: 50,000, amounting to 0.031184%.

It was notified that the list of the names of those with voting rights who had respectively cast their votes in favour or against the proposal or who had abstained, or had stated their intention not to vote, and the relative number of shares will be attached to the minutes of the meeting as an integral part thereof.

Before the Annual General Meeting was closed, the Board member Giovanni Giani requested the floor and thanked Avv. Giuseppe Del Villano for his valuable assistance during today's Annual General Meeting and in general during the meetings of the Board of Directors.

The Chairman of the Board of Statutory Auditors, Mr. Maurizio Lauri, joined Mr. Giani in his thanks and confirmed the esteem of the entire Board for the work carried out by Avv. Giuseppe Del Villano.

Avv. Giuseppe Del Villano thanked the company for the opportunity given him and stated that he was proud and honoured to have worked with Acea.

There being no other items to be discussed and nobody else having requested the floor, the Chairman declared the meeting closed at eleven hours and ten minutes and thanked those in attendance.

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

- Situation on constitution;
- List of names of those attending the annual general meeting by proxy;
- List of questions submitted before the annual general meeting and the relative replies;
- Annual financial statements of the Company as at 31 December 2019, Report on operations by the Board of Directors, Report by the Board of Statutory 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 2019, 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 the ownership set-up pursuant to art. 123 bis of the TUF; Consolidated declaration of a non-financial nature pursuant to Legislative Decree 254/2016 (Sustainability Report 2019);
- Illustrative reports on the items on the agenda, including the Remuneration Report;
- Voting results;
- List of names of those who voted in favour, against, abstained or did not vote,

which are hereby annexed to these minutes under letters "A", "B", "C", "D", "E", "F" and "G" respectively.

The appearing party waived me from reading out the annexes.

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

Requested to do so, I the Notary have drawn up these minutes, which I have read out to the appearing party, who has approved them and signed them at thirteen hours and forty-five minutes.

Partly typewritten by a person trusted by me and completed in my hand on forty pages and up to here, covering eleven sheets.

Signed: Michaela Castelli

Signed: Paolo Silvestri Notary