



**ANNUAL GENERAL MEETING ON 29 MAY AND 30 MAY 2020
REPORT BY THE BOARD OF DIRECTORS
ON ITEM 3 ON THE AGENDA**

Report on the Remuneration policy and the remuneration paid:

- **3.1 Resolution concerning the first Section, pursuant to art. 123-ter, paragraph 3 bis of Legislative Decree 58 of 24 February 1998.**
- **3.2 Resolution concerning the second Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 of 24 February 1998.**

Dear Shareholders,

With regard to the third item on the agenda, the Board of Directors hereby submits the following for your evaluation:

- **Item 3.1:** pursuant to art. 123-ter, paragraph 3 bis of Legislative Decree 58 of 24 February 1998 (hereinafter “TUF”), Section I of the Acea S.p.A. Report on the remuneration policy and the remuneration paid, which describes the Company’s policy concerning the remuneration of the members of the Board of Directors, the general managers and the executives with strategic responsibilities and the procedures used for the adoption and implementation of this policy;
- **Item 3.2:** pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 of 24 February 1998 (hereinafter “TUF”), Section II of the Acea S.p.A. Report on the remuneration policy and the remuneration paid, which describes the remuneration paid during the 2019 business year to the members of the administration and control bodies, the general managers and the executives with strategic responsibilities.

See the full text of the “Report on the remuneration policy and the remuneration paid”, which has been made available to the public, within the terms of the law, at the company’s head office, on the Company website, www.gruppo.aceait, on the Borsa Italiana website (www.borsaitaliana.it) and on the centralised storage mechanism authorised by Consob and called “IInfo”, available on the website www.iinfo.it.

The Annual General Meeting is therefore asked to approve the following resolution proposals:

“Item 3.1: *The Annual General Meeting of ACEA S.p.A., pursuant to art. 123-ter, paragraph 3 bis of the TUF, having examined the Acea S.p.A. Report on the remuneration policy and the remuneration paid, prepared pursuant to the legal and regulatory dispositions in force,*

resolves

- *to approve Section I of the Report on the Remuneration policy and the remuneration paid, which describes the policy implemented by the Company in this regard.*



Item 3.2: *The Annual General Meeting of ACEA S.p.A., pursuant to art. 123-ter, paragraph 6 of the TUF, having examined the Acea S.p.A. Report on the remuneration policy and the remuneration paid, prepared pursuant to the legal and regulatory dispositions in force,*

resolves

- *in favour of Section II of the Report on the Remuneration policy and the remuneration paid, which describes the remuneration paid during the 2019 business year to the members of the administration and control bodies, the general managers and the executives with strategic responsibilities.”*

For the Board of Directors
The Chairman
Michaela Castelli