



**SHAREHOLDERS' MEETING ON 27 APRIL AND 2 MAY 2022
BOARD OF DIRECTORS' REPORT
ON POINT 7 OF THE AGENDA**

Appointment of a Director.

Dear Shareholders,

with reference to the seventh item on the agenda, you are invited to resolve on the appointment of a member of the Board of Directors.

In this regard, please note that the Shareholders' Meeting of 29 May 2020 resolved to set the number of members of the Company's Board of Directors at 9 (nine) and to appoint the new Board of Directors for a period of three financial years (2020 – 2021– 2022), expiring on the approval of the financial statements for the year ending on 31 December 2022.

On 25 February 2022, Ms Diane Galbe, appointed during the aforementioned Shareholders' Meeting of 29 May 2020 on the Minority List presented by Suez SA, tendered her resignation from the office of Director.

On 14 March 2022, the Board of Directors, having regard to the legislation in force and taking into account the provisions of the Articles of Association, and considering that the process of calling the Shareholders' Meeting for the following 27 April is already underway, decided to postpone the adoption of a co-optation resolution, remitting directly to the Shareholders' Meeting any decision for the replacement of Ms Diane Galbe.

It should be noted that for the replacement of directors who left before the end of their mandate, under the terms of art. 15.4 of the Articles of Association, *“the Shareholders’ Meeting appoints the Director, by a relative majority vote, as far as possible observing the rules in force on independence and gender balance, from the non-elected candidates on the same list as that of the outgoing Director. These candidates must have provided, at least ten days before the date scheduled for the Meeting, written confirmation of their candidature as well as the declarations that no reasons exist for their ineligibility or incompatibility and that they hold the requisites prescribed for the office by the laws in force and the Articles of Association.”* This confirmation, including the aforementioned declarations, must be received by **Sunday 17 April 2022** and must be sent by certified e-mail to the address adempimentisocietari.corporate@pec.aceaspa.it. The candidatures received will be made available on the company's website www.gruppo.aceait, and at the authorised storage mechanism Iinfo, at the address www.linfo.it.

“If this replacement procedure is not possible, a resolution must be passed by a relative majority vote, always observing the representation of the minority interests and the minimum number of independent Directors, and



observing the legislation in force on gender balance. The Directors thus appointed will remain in office until the expiry of the term of office of the other Directors.”

To this end, please note that Shareholders wishing to propose candidacies must submit resolution proposals at the Shareholders' Meeting on item 7 on the Agenda, in accordance with the following procedures set out in the Call Notice:

- the proposals must be sent to the Company, at the certified e-mail address (adempimentisocietari.corporate@pec.aceaspa.it) by **Wednesday 20/04/2022**; the aforesaid proposals must be clear and complete and include the information enabling the identification of the submitting Shareholder, including a telephone number if possible.
- the right to make proposals must be attested by a communication from an intermediary authorised pursuant to the laws in force, issued pursuant to art. 83-sexies of Italian Legislative Decree no. 58 (CLF) of 24 February 1998, in accordance with the methods specified in the paragraph “Right to attend the Shareholder’s Meeting”.

Any resolution proposals received will be published in the section of the Company website dedicated to this Shareholder’s Meeting (www.gruppo.aceait - the “Shareholder’s Meeting 2022” section) as well as the authorised storage mechanism Iinfo at www.linfo.it without delay, and in any event by **Thursday 21/04/2022**, in order to allow those entitled to vote to do so with the necessary knowledge, also taking these new proposals into consideration and to allow the Designated Representative to collect any voting instructions concerning them.

These candidatures must be accompanied by:

- (i) a *curriculum vitae* regarding the personal and professional characteristics of the candidate including any administrative and control positions held in other companies;
- (ii) the declarations with which the candidate accepts the candidacy and certifies, under his/her own responsibility, that no reasons exist for his/her ineligibility or incompatibility and that he/she holds the requisites prescribed for the office by the laws in force, by applicable legislation and by the Corporate Governance Code;
- (iii) the indication of the identity of the Shareholder who presented the candidacy and the overall percentage of the shareholding held.

Pursuant to the Articles of Association, gender balance must be ensured in the composition of the Board of Directors, as governed by law:

Please be informed that pursuant to the Corporate Governance Code, the Board of Directors of Acea SpA has resolved that the relative members may hold a maximum of 6 (six) directorships in the administrative and control bodies of other companies listed on regulated markets or in financial, banking



and insurance companies or which have a net worth exceeding €1 billion, (excluding Acea or its direct or indirect subsidiaries or investee companies), in order to ensure the interested parties have sufficient time available to guarantee effective fulfilment of the role they cover in the Board of Directors of Acea SpA.

The aforementioned proposals will be submitted to the Shareholder's Meeting starting with the proposal submitted by the Shareholders representing the highest percentage of the capital. The following proposal in order of capital represented shall only be voted on in the event that the first proposal voted on is rejected.

Dear Shareholders,

you are invited to resolve, on the basis of the proposals received, on the appointment of a Director who will remain in office until the expiry date set for all the other members of the Board of Directors - that is, until the approval of the financial statements for the year ending on 31 December 2022 - also attributing the same remuneration determined for the position as member of the Board of Directors by the Shareholders' Meeting of 29 May 2020.

For the Board of Directors
The Chairperson
Michaela Castelli