



PRESS RELEASE

AGREEMENT REACHED ON MUTUAL TERMINATION OF RELATIONSHIP BETWEEN MR. GIUSEPPE GOLA AND ACEA SPA

FABRIZIO PALERMO APPOINTED AS NEW CEO

Rome, 26 September 2022 – Today's meeting of the Board of Directors of ACEA SpA ("**ACEA**" or the "**Company**"), chaired by the Chairperson Michaela Castelli, has completed the process whose initiation was announced in the earlier release dated 23 September 2022. As a result, following a favourable opinion from the Nominations and Remuneration Committee, the Board has approved the terms and conditions for the mutual termination of the current relationship with Mr. Giuseppe Gola, to which the latter has agreed. Under the agreement, Mr. Gola will cease, with immediate effect, to be a Director, Chief Executive Officer and Head of Strategy, Production and Overseas Operations, and to exercise all authority or powers assigned to him and to carry out any other role held on behalf of the Company and/or the Group.

As indicated in the remuneration policy approved by the Annual General Meeting held on 27 April this year (the "**Remuneration Policy**"), the termination agreement provides for payment to Mr. Gola of the maximum amounts payable under the "Executive Severance" policy approved by ACEA's Board of Directors in resolution 33 of 21 December 2011. This policy is based on the terms of the national collective labour agreement for executives employed by public utilities.

Under the termination agreement, in addition to termination benefits, Mr. Gola will receive an all-inclusive sum of €2,460,607 in the form of an early termination payment and a general, novative settlement. This amount will be paid by 30 November 2022. The Company also commits to paying Mr. Gola the sum due to him under the MBO 2022 scheme – amounting to a gross sum of €172,500 – and the amounts due under the LTI schemes for 2021 and 2022 – amounting to a gross sum of €153,333 – by and no later than May 2023. No post-employment non-competition agreement has been provided for and, therefore, no payment is due for this reason.

In compliance with the provisions of CONSOB Resolution 17221 of 12 March 2010 regarding related party transactions, given that it meets all the requirements provided for in art. 13, paragraph 3(b) of the CONSOB Resolution, today's Board of Directors' resolution is exempt from application of the procedural obligations provided for in the latest version of the Procedure for Related Party Transactions approved by ACEA's Board of Directors on 21 June 2021.

As of today's date, according to the information in the Company's possession, Mr. Giuseppe Gola holds 8,000 shares in ACEA.

The Chairperson and members of the Board of Directors and of the Board of Statutory Auditors wish Mr. Gola the very best in his future professional career and thank him for his efforts and contribution as CFO from September 2017 and as CEO from May 2020. During this period, the Group has come to be one of the leading operators in the sector, significantly and constantly expanding its business, achieving continuous improvements in market competitiveness and increasing its focus on sustainability, innovation and the communities it serves. In the two years that Mr. Gola has been CEO, the Company has delivered a strong financial performance, improving the quality of the services provided to citizens and pursuing a sustainable growth and digital innovation strategy across the various areas of business.

"My time at Acea," said Giuseppe Gola, "has been extremely positive in terms of the results achieved, the relationships I have built and my professional growth. I wish to thank all the shareholders for their unwavering trust and support. Thanks to the efforts of the Board of Directors, alongside the Board of Statutory Auditors and all my colleagues, we have contributed to Acea's transformation into a future proof company, a leader in innovation and sustainability. I



wish Acea all the best and I trust that the Group I have had the honour and privilege to lead in recent years will continue to grow and achieve even more challenging goals”.

Furthermore the Board of Directors has co-opted Mr. Fabrizio Palermo as a member of the Company’s Board of Directors in accordance with art. 2386 of the Italian Civil Code and art. 15 of the articles of association. The co-option was carried out on the recommendation of the Nominations and Remuneration Committee and by resolution approved by the Board of Statutory Auditors.

Today’s Board of Directors’ meeting has appointed Mr. Fabrizio Palermo ACEA’s Chief Executive Officer and, as such, does not meet the independence requirements provided for in the related legislation and the Corporate Governance Code. In keeping with the previous arrangements, Mr. Fabrizio Palermo has been granted powers concerning ordinary administration of the Company, with the exclusion, in addition to matters that under the law and the articles of association may not be delegated, certain specific matters reserved to the Board of Directors.

The Board wishes the new CEO every success, confident that under his guidance the Company will achieve the major objectives set, including those relating to support for the country’s ecological transition.

As of today’s date, according to the information in the Company’s possession, Mr. Fabrizio Palermo does not hold shares in ACEA.

The new Director’s curriculum vitae is available at the Company’s registered office and on the website at www.gruppo.acea.it.

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