



**ACEA S.p.A.**  
**Regulations**  
**of the**  
**Committee for Related Party Transactions**

Text approved by the Board of Directors of Acea Spa on 18 December 2013

## **1. Introduction**

Without prejudice to the current provisions of the Procedure for Related Party Transactions (hereinafter the RPT Procedure), the operation of the Committee for Related Party Transactions (hereinafter the RPT Committee) is governed by these Regulations.

## **2. Purpose**

The RPT Committee is tasked with expressing, before the approval of a transaction with related parties, a justified opinion on the interest of Acea or one of its subsidiaries in completing it, as well as the cost-effectiveness and substantial fairness of the relevant conditions.

## **3. Composition and appointment**

The RPT Committee is formed of at least three unrelated Independent Directors.

The Committee members and Coordinator are appointed by the Board of Directors.

The RPT Committee meetings are attended by the Head of the Legal and Corporate Affairs Department in order to report on the information provided by the relevant Departments/Business Areas. The Head of the Department/Area proposing the transaction may also be asked to intervene.

The Board of Directors may allocate the responsibilities of the RPT Committee also to an existing committee, provided that it is composed of at least three unrelated Independent Directors.

The term of office of the RPT Committee members coincides with that of the Board of Directors that has appointed them.

The mandate of the RPT Committee members automatically ends if the independence requirement is no longer satisfied.

#### **4. Operation**

The RPT Committee meets whenever necessary in order to examine the transactions with related parties not already excluded from the application of the RPT Procedure pursuant to and in accordance with the combined provisions of articles 4 and 9 of said Procedure.

The RPT Committee Coordinator convenes and chairs the meetings. The RPT Committee Secretariat is coordinated by the Secretary of Acea's Board of Directors.

If, with reference to a specific transaction on the agenda, a member of the RPT Committee detects a relation, he/she immediately informs the other members of the RPT Committee so that, where necessary, he/she can be promptly replaced in accordance with the procedures identified below.

In any case and without prejudice to the requirement envisaged by this Regulation, the proceedings of the RPT Committee, called to express an opinion on the interest of a Relevant Shareholder, are not attended by the member/s of said Committee who is/are elected in the Board of Directors on the basis of the list presented by the Relevant Shareholder/Interested Related Party.

The Chairman and the other members of the Board of Statutory Auditors are invited to take part in the proceedings of the RPT Committee.

In the event of major transactions, the RPT Committee may request that the corporate unit involved in the transaction and/or the persons delegated to conduct negotiations and the preliminary assessment provide further information to that provided in the communications submitted during negotiations and the preliminary assessment.

The call notice, sent by the Secretary as instructed by the RPT Committee Coordinator, contains details of the place, usually the registered offices or one of the secondary offices, the date and the time of the meeting, as well as the list of the items to be addressed.

The Committee can meet in a videoconference or teleconference format provided that all participants can be identified and are able to follow the discussion and intervene in real time in the discussion of the items addressed.

The RPT Committee meeting is valid if attended by at least two unrelated independent members, without prejudice to the use of equivalent controls to protect the substantial fairness of the transaction as described below.

If one or more of the members of the RPT Committee is related, including during negotiations or the preliminary assessment of the transaction, non-related independent directors that are members of the Board of Directors will join the committee, according to the procedures established by the BoD.

If the number of unrelated Independent Directors in office is less than two or they are temporarily unavailable, related party transactions will be approved by the Committee that meets also by departing from paragraph 4, clause four of these Regulations, subject to the non-binding opinion of an independent expert for minor transactions, or subject to the binding opinion of an independent expert for major transactions, who is appointed according to the combined provisions of Article 3 of the RPT Procedure and paragraph 5 of these Regulations.

The RPT Committee requires an absolute majority of those present in order to make decisions. Where present, as proposed above, a unanimous agreement is required for only two unrelated independent members. In the event of the RPT Committee Coordinator's absence, the meeting is chaired by the eldest member present.

The opinions expressed by the RPT Committee on the transactions examined are sent promptly to the corporate unit involved so that it can take action with regard to the relevant decision-making body. A copy of the opinions is sent to the Board of Statutory Auditors and to the Legal and Corporate Affairs Department.

The RPT Committee may be assisted, at the expense of the Company, by one or more independent experts whenever it sees fit.

## **5. Methods for selecting the independent expert**

The expert (or experts) is selected by the RPT Committee.

The RPT Committee assesses the independence of the expert by verifying whether there are any financial or asset transactions between the expert and:

- i. Acea;
- ii. the persons, including in the form of companies, that control Acea, Acea's subsidiaries or the companies subject to common control with Acea;
- iii. the directors of the companies mentioned under (i) and (ii).

If one or more of the relationships mentioned above is ascertained, the RPT Committee can still make use of the selected expert by explaining explicitly why such relationships were considered irrelevant for the purpose of verifying independence. The information about potential relationships may also be provided by attaching a statement from the independent experts.

The RPT Committee defines the maximum compensation payable to the independent experts, taking into account the value and characteristics of the transaction.

## **6. Favourable opinion**

The opinion on a related party transaction is considered “favourable” if it agrees entirely with the transaction.

The opinion shall be considered favourable also when it contains one or more conditions, provided that such conditions are effectively complied with in the resolution and execution of the transaction. In the event that said conditions are no longer complied with, the opinion of the RPT Committee shall be construed as negative.

## **7. Tasks**

The RPT Committee:

→ in the event of *minor transactions*:

- expresses a non-binding justified opinion on the interest of Acea or its subsidiary in the execution of the transaction and on the cost-effectiveness and substantial fairness of the relevant conditions;

→ in the event of *major transactions*:

- if deemed necessary during negotiations, may request that the corporate unit involved in the transaction and/or the persons delegated to conduct negotiations provide further information, and make observations;
- if deemed necessary during the preliminary assessment, may request that the corporate unit involved in the transaction and/or the persons delegated to conduct the preliminary assessment provide further information, and make observations;
- expresses a binding justified opinion on the interest of Acea or its subsidiary in the execution of the transaction and on the cost-effectiveness and substantial fairness of the relevant conditions;

→ in the event of *revision* of the Procedure:

- expresses an opinion to the Board of Directors on the revision proposal.

The RPT Committee also oversees that Database in which the Acea Related Parties are included and arranged is updated correctly, including through specific periodic audits conducted with assistance from the Company's "Audit" Department.

## **8. Independence**

Independent Directors are directors recognised as such in accordance with the principles and application criteria contained in Article 3 of the Corporate Governance Code for Listed Companies promoted by Borsa Italiana.

## **9. Non-Relation**

Unrelated Directors are directors other than the counterparty in a particular transaction and its related parties.

## **10. Remuneration**

The remuneration of the RPT Committee members is determined on the basis of the attendance fees (excluding any fixed fee) granted to the members of the Control and Risks Committee.

## **II. Amendments to the Regulation**

The Board of Directors approves, including at the proposal of the RPT Committee, any amendments or integrations to this Regulation that become necessary, including following amendments to the RPT Procedure or the Consob resolution on Related Party Transactions.