



**5 JUNE 2014 MEETING**  
**SUPPLEMENT TO THE BOARD OF DIRECTORS' REPORT**  
**CONCERNING ITEM 5 ON THE AGENDA**  
**TECHNICAL PROCEDURE - “Appointment of the Board of Directors”**

Dear Shareholders,

the members of the Board of Directors will be elected by voting on the basis of the list system. The lists are presented by Shareholders who, individually or jointly with other shareholders, represent at least 1 (one)% of the shares entitled to vote at the General meeting, published by the company by filing the same at the registered office and publishing the lists in at least three national daily papers, of which two financial dailies, and on the corporate web site [www.aceea.it](http://www.aceea.it).

As well as the lists, the Shareholders presenting the same must also register the curriculum of each candidate, declarations from each candidate on their irrevocable acceptance of the position, certification of the non-existence of forfeiture, causes for incompatibility and/or ineligibility for election and/or declaration of meeting independence requirements, in accordance with applicable legislation and the By-laws.

The composition of the Board of Directors must meet gender balance law requirements. Article 15 of the By-laws specifies that the Board of Directors must be renewed in compliance with gender balance law No. 120 - 12 July 2011. In accordance with the above law, at least one third of the directors must be of the minority gender. Therefore, Shareholders who wish to present a list for the renewal of the Board of Directors with three or more candidates on the list, must include at least one third of the candidates of the minority gender in the list (rounding up, if necessary).

The Board of Directors will be elected as follows:  
from the list which obtained the majority of votes (“Majority Shareholder List”), in the numerical order in which they appear in



the same list, half plus one of the directors to be appointed, rounding down to the lower unit in the event of a fractional number;

B. Without prejudice to compliance with legal regulations and the By-laws regarding limits of relation with the Majority Shareholder List, the remaining directors shall be taken from the other lists. To this end, the votes that the lists receive shall be divided for each list, subsequently by 1, 2, 4 and 8 up to the number of directors to be elected. The quotients obtained in this way shall be progressively assigned to the candidates of each of these lists, according to the order of the same respectively assigned to the candidates. The quotients allocated to the candidates from the various lists shall be arranged in a single decreasing ranking. Those who have obtained the highest quotients shall be elected. If more than one candidate obtains the same quotient, the candidate from the list that did not elect any director or which elected the lowest number of directors shall be appointed.

In the event that none of these lists has yet appointed a director, or all have appointed the same number of directors, from among these lists, the candidate from the list that received the highest number of votes shall be appointed.

If list votes are equal, and the quotients are equal, a new vote shall be cast by the entire general meeting, and the candidate who receives a simple majority of votes shall be appointed.

If the result of the vote does not meet the requirements of the Law and art. 147-ter, paragraph 1-ter of the TUF, the procedure will be as follows:

- (i) the candidates from the various lists shall be arranged in a single decreasing ranking, attributing to each of these a certain quotient, dividing the votes obtained for each list subsequently by 1, 2, 4, 8, 16, according to the number of directors elected from each list;
- (ii) the candidate of the majority gender with the lowest quotient in this ranking will be replaced with the first of the candidates of the minority gender who wasn't elected in the same list;
- (iii) if there are no other candidates in this list, the above candidate will be replaced by the Meeting by majority vote, to guarantee in any case the presence of a minimum number of directors who meet the requirements of

independence dictated by law, and in observance of the regulations in force on gender balance and the principle of proportional minority in the Board of Directors;

(iv) if the quotients are equal, the candidate from the list with the majority of votes will be replaced. If replacing the candidate of the majority gender with the lowest quotient in the ranking does not however make it possible to reach the minimum threshold established by the gender balance laws in force, also the candidate of the majority gender with the second last ranking will be replaced, and so on from the bottom of the ranking, up.

Dear Shareholders, we ask you to vote one of the lists presented and published in accordance with the provisions of the By-laws.

On behalf of the Board of Directors  
The Chairman of the Board of Directors  
Giancarlo Cremonesi