



**5 JUNE 2014 MEETING**  
**BOARD OF DIRECTORS' ASSESSMENT**  
**ON ITEMS 4, 5, 6 and 7 ON THE AGENDA**  
**ON THE SHAREHOLDER ROMA CAPITALE'S REQUEST**

Dear Shareholders,

the ACEA S.p.A. Board of Directors has called the general Meeting for 5 June 2014 at 10.00 a.m. in the “La Fornace” Conference Centre, Centrale Tor di Valle, Via dell’Equitazione n. 32 – Rome, to discuss and resolve the following agenda:

1. Annual financial statements at 31 December 2013; Board of Directors' Report on Operations, Board of Auditors' Report and Auditing Firm's Report. Presentation of the Consolidated Financial Statements at 31 December 2013. Resolutions on approval of the Annual financial statements at 31 December 2013;
2. Resolutions on the allocation of the net profit for 2013;
3. Remuneration Report - resolutions on section one, in accordance with art. 123-ter, paragraph 6, of Italian Legislative Decree No. 58 of 24 February 1998.

On request of the shareholder Roma Capitale and in the formulation of the proposal

4. Reduction of the members on the Board of Directors

(if the previous point is approved)

5. Appointment of the Board of Directors
6. Appointment of the Chairman

(in any case)

7. Determination of the Board of Directors' fees.

With reference to items 4, 5, 6 and 7 included in the agenda on the shareholder Roma Capitale's request and the report submitted by the same shareholder on said

items, the Board of Directors, in accordance with articles 125-ter, paragraph 3, and 126-bis, paragraph 4 of the TUF provide the shareholders with its assessment and consideration in particular concerning the grounds of the shareholder Roma Capitale for said request, as follows.

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### **(I) The request of the shareholder Roma Capitale and the interlocution with the board.**

First and foremost, the Board of Directors wishes to inform the shareholders of the events preceding the meeting called for 5 June also following the request of the shareholder Roma Capitale, to allow the meeting to evaluate the fulfilment of the board of directors' duties towards all shareholders and the market.

1. With a letter on 3 March 2014 the Mayor of Rome (Roma Capitale) requested the Acea Board of Directors (the “Company”) “to discuss the following items on the agenda of the ordinary general meeting:
  - a. "Reduction of the members on the Board of Directors;

(if the previous point is approved)

b. Appointment of the Board of Directors;

c. Appointment of the Chairman;

(in any case)

d. Determination of the Board of Directors' fees."

2. On the same date, the Company Board of Directors, having learned of said letter, after examining the contents, decided to carry out some in-depth evaluations concerning the Mayor of Rome's (Roma Capitale) request, hiring qualified professionals to do so. The Board of Auditors agreed with the decision taken by the Board of Directors.
3. On 4 March 2014, on request of the Consob, Acea acknowledged in a press release, to have received the above letter from the Mayor of Rome (Roma Capitale), enclosed with the press release to provide transparent information to the market. The Company also duly stated that it was, "*performing all the required in-depth evaluations.*"
4. On 6 March 2014 the Mayor of Rome (Roma Capitale) sent a letter to the Chairman of the Company and, a carbon copy to the Consob, with the subject "public statement on the letter sent 3 March 2014."
5. On 6 and 7 March 2014 the Company received the answers of the professionals' in-depth evaluations into the letter of the Mayor of Rome (Roma Capitale) dated 3 March 2014.
6. In the opinions of the professionals, the Company Board of Directors could call the Meeting requested by Roma Capitale subject, amongst other things, to the request and acquiring (first and foremost in the interests of the applicant to avoid the risk of impugnation of the resolution passed on the request) of the report in accordance with art. 125-ter Consolidated Law 58/1998 containing also the explanations on the subjects to discuss as

indicated in the letter dated 3 March 2014 and, in particular, with reference to the “Reduction of the members on the Board of Directors.”

7. On 10 March 2014 the Board of Directors, on the basis of these opinions, drew up a letter to send to the Mayor of Rome (Roma Capitale) also on the “Report concerning the items on the agenda requested 3 March 2014” sent on the same date by the shareholder Roma Capitale. The Company informed the market to have asked the Shareholder Roma Capitale to provide, in accordance with art. 126-*bis* of the TUF, the information required by law.
8. On 13 March 2014 the Mayor of Rome (Roma Capitale) sent the Chairman of the Board of Directors a letter answering the letter sent by the Chairman of the Board of Directors of the Company on 10 March 2014. This letter specifies that the Board of Directors attempts to “*condition*” the actions of the Shareholder Roma Capitale subordinating “*proper obligations with its own questionable (and therefore wrong) evaluations.*” On the basis of the above assumptions, the Board of Directors was once again asked to call the Shareholders' Meeting without delay, including Mayor of Rome's (Roma Capitale) requests in the agenda. The letter was sent to the Board of Auditors “*to guarantee observance of the law in the Company.*”
9. On 24 March: (i) the Acea Board of Directors, as reported to the market, called the Meeting to approve the draft Financial Statements for 5 June 2014, reserving the right to draw up the agenda by and no later than 2 April of this year, allowing for the request of the Mayor of Rome (Roma Capitale) and further clarifications the shareholder Roma Capitale might provide also following the request of the Acea Board of Directors in consideration of the in-depth evaluations. The Acea Board of Auditors agreed with the above decisions of the Board of Directors and reserved the right to make further observations when the agenda of the Meeting has been drawn up with the relevant reports; (ii) on the same date Acea answered the letter sent by the Mayor on 13 March 2014 confirming, on the basis of the opinion

received from qualified lawyers, the need to receive additional explanations and asking whether the request for the meeting to be called also concerns the extraordinary meeting in consideration of the fact that the subjects to discuss include establishing the remuneration of directors with special powers, which is not provided for by the By-laws.

10. On 26 March 2014, the shareholder Roma Capitale gave notice to the Board of Auditors to call the meeting with extreme urgency by 6 May and in any case at the earliest possible date. This notice was received by the Board of Auditors which decided not to call the meeting as the Board of Directors had already taken the decision to call the meeting also with the subjects required by the Shareholder Roma Capitale on the agenda and that said call will be completed by 2 April, in other words before the 30-day deadline in the request.
11. On 27 March Mayor Marino, as Mayor of Rome and legal representative of Roma Capitale, sent the Company further notice to call the shareholders' meeting to resolve the indicated items by 6 May 2014, challenging the legitimacy of the decisions taken by the Board of Directors and referring that the meeting can also determine the directors' remuneration, also for directors with special powers.

**(II) The legislative framework of reference.**

1. For the purpose of transparency, we hereby include the main legislative references, on the basis of which the Board of Directors makes its observations.
2. Of particular relevance:
  - Art. 2367 of the Italian Civil Code, in accordance with which “*The directors or board of directors must call the meeting without delay, when request is made by shareholders representing at least one twentieth of the share capital in companies on the risk capital market and one tenth of the share capital in others*”

*or the lowest percentage required by the by-laws, and the request contains the subjects to be resolved.*

*If the directors or the board of directors, or the auditors or supervisory body or management committee on their behalf, do not do so, the court, having heard the members of the board of directors and auditors, when refusal to call the meeting is groundless, will order the convocation of the meeting by decree, nominating the person who will chair the same.*

*The meeting cannot be convened for topics the meeting passes resolutions on by law on the basis of directors' proposals, projects or reports.”*

- Art. 2389 of the Italian Civil Code in accordance with which “*The remuneration of the members of the board of directors and executive committee are determined on appointment of the same or by the meeting.*

*Said remuneration may in full or in part be in the form of shares in the profit or attributing the right to underwrite future shares at a predetermined price.*

*The remuneration of directors with special powers in accordance with the by-laws is resolved by the board of directors, after consulting the board of auditors. If specified in the by-laws, the meeting can determine a total sum for the remuneration of all directors, including those with special powers.”*

- Art. 125-ter of the TUF in accordance with which “*1. If not required by other provisions of the law, the board of directors within the deadline for publication of the notice of meeting concerning each subject on the agenda, will make a report on each subject on the agenda available to the public at the registered office, on the corporate web site, and in other ways required by Consob regulations.*

*2. The reports prepared in accordance with other provisions of the law are made available to the public by the deadline indicated by the same regulations, in the way specified in paragraph 1. The report presented in accordance with article 2446, paragraph one, of the Italian Civil Code must be made available to the*

*public at least twenty-one days before the meeting. Without prejudice to the requirements of article 154-ter, paragraphs 1, 1-bis and 1-ter.*

*3. If the meeting is called in accordance with article 2367 of the Italian Civil Code, the report on the subjects to resolve will be prepared by the shareholders requesting the meeting be called. If the board of directors or auditors or the supervisory body or management committee have called the meeting in accordance with article 2367, paragraph two, period one of the Italian Civil Code, they will make a report available to the public, with their own assessment, when the notice of meeting is published in the way specified in paragraph 1”*

- *Art. 126-bis of the TUF in accordance with which “1. Shareholders who, also jointly, represent at least one fortieth part of the share capital, within ten days of publication of the Notice of Meeting, or within five days in the case of convocation in accordance with article 125-bis, paragraph 3 or article 104, paragraph 2, can request further items be included in the agenda indicating the additional subjects proposed in the request, or present their own proposals for resolutions on items already on the agenda. The requests, with certification specifying who holds the relevant shares, will be presented in writing, also by correspondence or e-mail, meeting any strictly necessary requirements of the company to identify the persons sending said requests. Every shareholder with a right to vote can individually present proposals for resolution in the meeting. For cooperatives, the capital is determined by the by-laws also in departure to article 135.*

*2. The inclusions in the agenda or presentation of further proposals for resolution on subjects already on the agenda, in accordance with paragraph 1, is notified in the same way as is required for the publication of the notice of meeting, at least fifteen days before the date of the meeting. Further proposals for resolution on subjects already on the agenda are made available to the public in accordance with the methods in article 125-ter, paragraph 1, on publication of presentation. The deadline is reduced to seven days in the case of a meeting called in accordance with*

*article 104, paragraph 2, or in the case of a meeting called in accordance with article 125-bis, paragraph 3.*

*3. Subjects on which the meeting resolves, pursuant to the law, on the basis of proposals of directors or a project or reports prepared by the same, other than those in art. 125-ter, paragraph 1, cannot be included in the agenda.*

*4. Shareholders requesting inclusions in accordance with paragraph 1 will prepare a report with the grounds for the resolution proposals on the new subjects they propose for discussion or the grounds for the further proposals for resolution presented on subjects already on the agenda. The report will be sent to the board of directors by the deadline for presentation of the request for inclusions. The board of directors will make a report available to the public, with their own assessment, when the notice of inclusion or presentation is published in the way specified in article 125-ter, paragraph 1.*

*5. If the board of directors, or the board of auditors in the case of inaction of the former, or supervisory body or management committee, do not include the new subjects or proposals presented in accordance with paragraph 1 in the agenda, the court, having heard the members of the board of directors and auditors, when refusal to call the meeting is groundless, will order the inclusion by decree. The decree will be published in accordance with the procedure in article 125-ter, paragraph 1.”*

**(III) Content of the board of directors' assessment and convocation of the meeting**

1. The shareholder Roma Capitale states - only in the letter dated 27 March 2014 - that the request made on 3 March 2014 is a request to call the meeting in accordance with art. 2367 of the Italian Civil Code. It is obvious that the Board of Directors - as the guarantor of the corporate interests, and in order to avoid costs, including those of possible impugnation - when receiving the request of the shareholder is obliged to check that the resolution is admissible, possible, in the company's interest and in any case



not liable to cause damage to the same company and, for a listed issuer, that complete and correct information can be guaranteed for the shareholders' meeting.

2. In compliance with the above-mentioned obligations, the Board of Directors requested explanations from said Shareholder in order to properly define the agenda for the meeting.
3. The Board of Directors, acknowledges that both in the notice served to the Board of Auditors, and in the letter dated 26 March 2014, the shareholder Roma Capitale does not believe it necessary to provide explanations on its request over and above the information in the Report of 10 March 2014 and in the following letter dated 13 March 2013, but in any case decided not to wait for the date of 2 April (set to let the shareholder Roma Capitale provide the Board with explanations) to publish the agenda of the meeting called for 5 June 2014, but rather to proceed immediately.
4. For reasons of a clearly economic character and in the shareholders' interests in order to have suitable and correct information concerning the subjects on the agenda, one meeting should be held to discuss the financial statements and the items included on the agenda by the Shareholder Roma Capitale. In fact, it is only logical and in the shareholders' interests to have suitable and correct information concerning the dismissal of directors which – it seems – this meeting will be called on to resolve, and should be done when approving the financial statements so the financial statements can be explained by those who were responsible for operations in that financial year.
5. Notwithstanding, in this assessment, the Board of Directors must warn the shareholders of the uncertainty in terms of information that derives from the formulation adopted by the Shareholder Roma Capitale and the possible consequences that said formulation may have.

**(IV) The formal requirements.**

1. As explained in the last letter sent by the Shareholder Roma Capitale dated 27 March 2014, the notice formulated in the note dated 3 March 2014 is a notice to call the meeting, and not an inclusion for a meeting which has already been called, as no meeting had been called at the time.
2. Therefore, the request to call the meeting in accordance with art. 2367 of the Italian Civil Code and 125-ter of the TUF must be submitted with a report prepared by the shareholders in accordance with art. 125-ter, paragraph three of the TUF. Note that while the request to call the meeting was dated 3 March 2014, the report in accordance with art. 125-ter of the TUF was received on 10 March 2014. Therefore, it would not in any case be possible to meet the requirements of the law in time for the meeting on 14 April 2014, as required by the Shareholder Roma Capitale.
3. On the other hand, the Mayor of Rome (Roma Capitale) signed the request dated 3 March 2014 without, before said request, or afterwards, the competent body, in other words the Town Council having expressed an opinion. It was only on 10 March 2014 that a resolution of the Town Council was adopted.

**(V) The rules for protecting information provided to shareholders and the market by the shareholder Roma Capitale.**

1. Notwithstanding the above, the Board of Directors in particular notes that concerning the request to resolve the reduction of the members on the board of directors:
  - a. it is unclear whether the “reduction of the members on the board of directors” means the dismissal of all the directors or just part of the board of directors;
  - b. likewise, it is not clear whether there are grounds for just cause for dismissal also in order to determine a possible cost to be borne by the Company following the same dismissal;

- c. it is unclear whether the reduction in the number of members in the new Board of Directors allows for the application of the Corporate Governance Code which requires that board committees be formed by a majority of independent members;
- d. it seems that, according to the assertions of the shareholder Roma Capitale on 26 March 2014, the meeting may, even without prior modification in an extraordinary meeting of the same by-laws, determine also the remuneration of directors with special powers; this would not appear to be an obvious conclusion in consideration of the current formulation of art. 21 of the By-laws, as confirmed by the legal opinions referred to this board of directors.

*(IV.a.) Reduction of the members on the board, dismissal.*

- 2. As mentioned above, the shareholder Roma Capitale has not clarified whether the requested reduction implies the dismissal of all or some directors and whether said dismissal is for just cause or not. On this subject, also on the basis of the legal opinions referred to the Company, we cannot agree with the version provided by the shareholder Roma Capitale according to which “the reduction of the board structure is ontologically different to the “dismissal” of one or more of the board members...”, nor that this case concerns forfeiture of the directors in office. In consideration of the above-mentioned opinions in fact, in all cases the resolutions for the “reduction” of the number of members on the board of directors can only be implemented in concrete terms by the (implicit) dismissal of the directors; dismissal which as things stand, does not appear to be for just cause.
- 3. From the above it also emerges that, in the absence of elements giving just cause for dismissal, the cost for the Company of the resolution in question must be considered.
- 4. Lastly, also in consideration of the above principle concerning the fact that the “reduction” (in the number) of the members on the board of directors

does not imply the automatic forfeiture of all board members, the interpretation of the agenda requested by the Shareholder Roma Capitale appears to be potentially contradictory as, on the one hand it proposes the reduction of the number of members on the Board of Directors and on the other, the appointment of a new Board.

5. Therefore, it must be said that the formulation proposed by the Shareholder Roma Capitale does not provide transparent and correct information to the meeting as:

- (i) the “reduction of the members on the board of directors”, does not explain whether the proposal is to dismiss all or some of the directors;
- (ii) the “Appointment of the Board of Directors” is contradictory to the “Reduction of the members on the Board of Directors” as the reduction in the number of board members does not implicitly imply the automatic forfeiture of all board members and therefore there may not be the need to renew the board of directors.
- (iii) finally, the information provided to the meeting is not transparent and correct as it superimposes two different subjects for resolution, considering them as one:
  - a. the dismissal of all or some directors
  - b. determining the number of board membersresulting in an implicit resolution for the dismissal of the directors;

6. On this matter, note that in listed companies where the principles of transparency and the correctness of information in the decision-making process should require the shareholder who intends to reduce the number of members on the board of directors to proceed not - as proposed by the shareholder Roma Capitale – with one single resolution which superimposes different subjects (dismissal and reduction in the number of board members) but through a correct process which: (a) firstly, asks the

meeting to approve the dismissal of all board members or the board members held to be redundant; (b) secondly, asks the meeting to approve a different number of members on the board of directors; (c) finally, appoint the new members according to the rules and mechanisms of listed companies.

*(IV.b) The Corporate Governance Code.*

7. As mentioned above, the proposal to reduce the number of board members, as the shareholder Roma Capitale was absolutely vague in the request and explanation, does not make it possible to verify whether and in what way the formation of the board of directors following approval of the proposal would be coherent with requirements of the Corporate Governance Code.
  
8. On this matter, the Board of Directors notes that the recommendations of the Italian Stock Exchange (Borsa Italiana) Corporate Governance Code are specifically referred to in the Company By-laws (see art. 15, paragraph 1, of the By-laws). This would require, in the case of departure from the above-mentioned recommendations, a prior modification of the By-laws by an extraordinary meeting. the Italian Stock Exchange (Borsa Italiana) Corporate Governance Code in article 3, entitled “Independent Directors”, requires the following in terms of independent directors:
  - (i) *“A suitable number of non-executive directors must be independent”* (§ 3.P.1.);
  - (ii) *“The number and competence of the independent directors should be suitable for the size of the board and the activities performed by the issuer; furthermore they should be sufficient to form board committees, in accordance with the provisions of the Code. [...] In any case there should be no fewer than two independent directors”* (§ 3.C.3.).

The requirement mentioned in § 3.C.3. of the Italian Stock Exchange (Borsa Italiana) Corporate Governance Code, in other words that the number of independent directors should be sufficient to form board

committees, must also refer to the fact that in accordance with article 4 of the same Code, entitled “*Setting up board committees and the functions of the same*”:

- (i) “*The board of directors sets up one or more board committees to make proposals and offer advice [...]*” (§ 4.P.1.);
- (ii) “*the committees comprise no less than three members. However, for issuers in which the board of directors consists of no more than eight members, the committees may be formed by two members only, as long as they are independent. The work of the committees will be coordinated by a chairman*” [§ 4.C.1., sub a)];
- (iii) “*the Code recommends setting up an appointment committee (art. 5), a remuneration committee (art. 6) and a risk and control committee (art. 7), defining the composition and competences of the same*” (Comment to article 4).

9. In this scenario, changing the number of members on the Acea board of directors could change the structure and composition of the board committees as a result of the reduction, to a condition which has not been indicated, that the shareholder Roma Capitale wishes to be approved. Lack of detailed information on the size of the reduction does not therefore allow You Shareholders to be aware of and evaluate the effective possibility of organizing board committees by the Acea board of directors and, as a final note, makes it impossible to verify *ex ante* if the same board, in the composition and organization proposed by the shareholder Roma capitale is effectively compatible with the recommendations of the Italian Stock Exchange (Borsa Italiana) Corporate Governance Code implemented in the by-laws.

(IV.c.) *The proposal to determine remuneration also for directors with special powers.*

10. The request of the shareholder Roma Capitale is also presented with the aim of reducing costs and determining an all-in cost for directors' remuneration. We refer also to the above in the hypothesis that the directors are dismissed without just cause, as there are legal grounds that prevent the adoption of the resolution without prior changes to the by-laws.

11. The shareholder Roma Capitale has in fact ignored, despite the repeated warnings from this Board of Directors, that if the remuneration of directors with special powers is determined by the Meeting this violates the current text of the By-laws and is therefore, even if the meeting approves said remuneration (without prior changes to the by-laws) it would be impugnable in accordance with art. 2377 of the Italian Civil Code, with the consequent costs and damage to the Company's image.
12. On this matter, the Board of Directors informs the Shareholders that:
  - (i) when referring generally to the remuneration of directors, the remuneration in paragraph one of art. 2389 of the Italian Civil Code is referred to, in other words the remuneration of directors as such;
  - (ii) said remuneration may be established for each board member (for each director) or as a whole (for the whole Board);
  - (iii) in the latter case the Board will divide the remuneration between its members;
  - (iv) the remuneration of directors with special powers is not regulated by the first but rather the third paragraph of art. 2389 of the Italian Civil Code, phrase one; said remuneration is normally established by the same Board; and the remuneration resolved will be different to that resolved in accordance with paragraph one;
  - (v) the meeting can determine remuneration inclusive of generic remuneration for directors as such and special and supplementary remuneration for directors with special powers, in other words remuneration covered by both paragraphs one and three of art. 2389 phrase one of the Italian Civil Code;
  - (vi) to establish the above all-inclusive remuneration in sub (v) a specific provision in the by-laws is required (art. 2389, paragraph three, second phrase of the Italian Civil Code "*if specified in the by-laws, the*

*meeting can determine a total sum for the remuneration of all directors, including those with special powers”).*

13. Art. 21 of the Acea by-laws does not specifically provide for this option. Art. 21 of the by-laws in fact establishes: “1. *The Board of Directors has the right, as well as to reimbursement of expenses borne by its members while performing their duties, to annual remuneration the amount of which is determined by the Meeting, also for subsequent financial years, until otherwise determined by the same.*
2. *The Board of Directors will decide how to divide the remuneration referred to in the above paragraph, unless this has been done by the Meeting.*”; statutory praxis, when the intention is to make use of the option to assign remuneration to the meeting inclusive of that for directors with special powers, is otherwise formulated. Therefore, the proposal to determine remuneration formulated by the shareholder Roma Capitale must necessarily be preceded by changes to the by-laws in an extraordinary meeting.
14. Said considerations have been sent in good time by the Board of Directors to the shareholder Roma Capitale.

**(VI) Conclusions.**

1. In consideration of the comments in the above paragraphs and without explanations from the Shareholder Roma Capitale, the Board of Directors cannot fully describe the proposals of the Shareholder Roma Capitale to the meeting due to the considerable uncertainty in terms of information that derives from the formulation adopted.

More precisely, assuming the reduction in the number of members on the board of directors implies the dismissal of the same, we must presume the meeting will be called on to pass a resolution on the dismissal of members of the board, but we are unable to inform the Shareholders:

- (i) how many and which directors will be dismissed;



- (ii) whether the proposal is to dismiss all the current Directors on the board (or in any case the majority of the same), with the consequent dismissal of the whole Board of Directors;
  - (iii) what are the grounds for the dismissal of the Directors and, above all, if there are elements of just cause for dismissal, with the consequence that, if this is not the case, the Company would be exposed to the risk of claims for damages by directors dismissed without just cause.
2. Furthermore, as the reduction in the number of board members does not implicitly imply the automatic forfeiture of all board members, this Board of Directors cannot say whether “**Appointment of the Board of Directors**” will be necessary. In any case, for organizational reasons, we must presume that the Shareholder Roma Capitale intends to proceed with the appointment of the whole Board of Directors and, therefore, ask the shareholders to present their lists of candidates for the position of Member of the Board, in accordance with the provisions of the Company By-laws and the laws and regulations in force, as well as the Corporate Governance Code of listed companies. Without precise indications on the number of board members to be elected, we feel it is only prudent to ask the Shareholders to present lists containing 9 (nine) candidates.
3. Finally, as for the **determination of the board of directors' fees**, we repeat that this proposal, determining also the remuneration of directors with special powers in accordance with art. 2389, paragraph three of the Italian Civil Code, requires a prior resolution of an Extraordinary Meeting to change Article 21 of the By-laws to give the Shareholders' Meeting the power to resolve on the above. In consideration of the above, if the whole Board of Directors is renewed, it will be necessary to put into effect the provisions of article 84-*ter* of Italian Legislative Decree 69/2013 (the so-called *Action Decree*), converted into law, with amendments, by Law No. 98 - 9 August 2013, which added three new paragraphs, article 23-*bis* of Italian Legislative Decree 201/2011, converted with amendments, by Law

214/2011, on the remuneration of the directors in companies controlled by public authorities. These provisions specify that, when renewing the board of directors, the shareholders' meeting will be presented with a proposal for the remuneration of the directors with powers in the same companies – and any relevant unlisted subsidiaries – in which the remuneration will be no higher than 75% of the overall remuneration.

On behalf of the Board of Directors

The Chairman

Giancarlo Cremonesi