



**SHAREHOLDERS' MEETING ON 17 APRIL AND 18 APRIL 2019  
REPORT BY THE BOARD OF DIRECTORS  
ON ITEM 3 ON THE AGENDA**

**Remuneration Report – Resolution concerning the first Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 dated 24 February 1998.**

Dear Shareholders,

With regard to the third item on the agenda, the Board of Directors hereby submits for your consideration, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58 dated 24 February 1998 (hereinafter “TUF”), Section I of the Remuneration Report of ACEA S.p.A., which describes the Company policy concerning the remuneration of the members of the management bodies, the general managers and the directors with strategic responsibilities and the procedures used in adopting and implementing the policy.

For more details, see the complete “Remuneration Report”, which has been made available to the public, in respect of the laws and regulations in force, at the company’s head office, on the Company website [www.gruppo.acea.it](http://www.gruppo.acea.it), on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the centralised automatic storage system authorised by Consob and called “I Info”, consultable on the website [www.info.it](http://www.info.it).

The Shareholders’ Meeting is therefore asked to approve the following resolution proposal:

*“The Ordinary Shareholders’ Meeting of ACEA S.p.A., pursuant to art. 123-ter, paragraph 6 of the TUF, having examined the Remuneration Report of ACEA S.p.A. prepared pursuant to the laws and regulations in force,*

***resolves***

*favourably as regards Section I of the Remuneration Report, which describes the Company policy on the matter.”*

For the Board of Directors  
The Chairman  
Michaela Castelli