

File no. 103627

Index no. 27231

Deed registered on
04/05/2021
no. 10670 Series 1T
at ROME 3
for € 200.00

MINUTES OF ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

26-4-2021

In the year two thousand twenty on the twenty sixth day of the month of April, in Rome, Italy, at Piazzale Ostiense no. 2, at one forty five pm.

I, the undersigned, Paolo Silvestor, a Notary in Rome, registered with the Roll of the Combined Notary Districts of Rome, Velletri and Civitavecchia, with my offices in Rome, in Via dei Sansovino no. 6, acknowledge with these minutes that on the twenty sixth of April in two thousand twenty one, at ten forty five am in Rome, at the registered offices indicated herein, the first call of the Ordinary Shareholders' Meeting of the Company "ACEA S.p.A." **ACEA S.p.A.**, was held, which has its registered offices in Rome, in Piazzale Ostiense no. 2, share capital € 1,098,898,884.00 (one billion ninety eight million eight hundred ninety eight thousand eight hundred eighty four and zero cents), fully paid in, tax ID and registration number with the Rome Business Registry 05394801004, enrolled with the Rome Economic and Administrative Registry (REA) under number 882486, all duly noted on the same date in my file no. 103,622.

More specifically, in front of I, the Notary, the **attorney Michaela Castelli** appeared, born in Rome on 7 September 1970 and domiciled for the position in Rome at the registered offices, in his position as the Chairman of the Board of Directors, who asked me to prepare the minutes for the Shareholders' Meeting and for that purpose I documented the following.

I, the Notary, am certain of the personal identify of the Chairman, the attorney Michaela Castelli, who has declared to me that the aforementioned Shareholders' Meeting was regularly called at its first call, at ten am, in compliance with the law and the By-Laws, in Rome in Piazzale Ostiense no. 2, to discuss and resolve upon the following

Agenda:

1. Separate Financial Statements at 31 December 2020; Board of Directors' Report on Operations and reports of the Board of Statutory Auditors and of the Independent Auditing Firm. Presentation of the Consolidated Financial Statements at 31 December 2020 and information on the consolidated non-financial disclosure under the terms of Italian Legislative Decree no. 254/2016 (2020 Sustainability Report). Resolutions on the approval of the Separate Financial Statements at 31 December 2020.
2. Resolutions on the allocation of result for financial year 2020.
3. Report on the Remuneration policy and on the remuneration paid:
 - 3.1 Resolution on the first Section, under the terms of art. 123-ter, paragraph 3 bis, of Italian Legislative

Decree no. 58 of 24 February 1998.

3.2 Resolution on the second Section, under the terms of art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58 of 24 February 1998.

Preliminarily, with respect to the formal opening of the Shareholders' Meeting, the attorney Michaela Castelli, in his position as the Chairman of the Board of Directors of ACEA S.p.A., cordially welcomed all those participating and opened the session, as it was ten oh six am.

He indicated that after Italian Decree Law 18/2020 had taken effect, as converted by Law 27 of 24 April 2020 and most recently amended by article 3, paragraph 6 of Decree Law 183 of 31 December 2020, converted with amendments by Law 21 of 26 February 2021 (known as "Cure Italy"), which introduced certain exceptional rules linked to the Covid-19 emergency applying to Shareholders' Meetings for listed companies, ACEA S.p.A., in order to reduce risks linked to the ongoing health emergency to a minimum, had decided to make use of the right, provided by the Decree, to establish that the participation of shareholders in the meeting would occur exclusively through the Designated Representative, pursuant to article 135-undecies of Legislative Decree 58 of 24 February 1998 (TUF), without the physical participation of shareholders.

Therefore:

- as indicated in the call notice, the Company had designated Computershare S.p.A. as the entity to which proxies with voting instructions should be given, pursuant to article 135-undecies, TUF;
- in compliance with article 106, paragraph 4 of the stated Decree Law, it was also possible to grant ordinary proxies or sub-proxies to the Designated Representative pursuant to article 135-novices of the TUF, in derogation of article 135-undecies, paragraph 4 of the same TUF;
- again pursuant to the cited article 106, the possibility for members of company bodies and the Designated Representative to participate in the Shareholders' Meeting through telecommunication devices which allow for identification was allowed.

He began to chair the Meeting pursuant to article 14 of the current By-Laws and noted that, in addition to himself and the Chief Executive Officer Giuseppe Gola, Liliana Godino, Giacomo Larocca, Giovanni Giani and Diane Galbe were participating for the Board of Directors through audio/video conferencing devices, while the Directors Gabriella Chiellino, Massimiliano Capece Minutolo Del Sasso and Alessandro Caltagirone had justified their absences;

- for the Board of Statutory Auditors the Chairman of the Board of Statutory Auditors Maurizio Lauri was present, while the Standing Auditors Pina Murè and Maria Francesca Talamonti were participating via audio/video conferencing devices.

He noted that for Computershare S.p.A., the company identified by Acea as the Designated Representative, Fabio Ferrari was present, connected via a teleconferencing device.

He also noted that, pursuant to article 14, paragraph 3 of the By-Laws and article 2375, paragraph 1 of the Civil Code, the minutes for the Shareholders' Meeting would be prepared by the notary Paolo Silvestro of

Rome, who was present at the location where the Shareholders' Meeting was called.

To that end, he noted that pursuant to article 106 of Decree Law 18/2020, participation in the Shareholders' Meeting using remote communication devices may involve all meeting participants, even if at the present meeting the Chairman and Notary preparing the Notes are present at the location indicated in the call notice. Additionally, the Secretary of the Board of Directors Antonio Sanno was physically present, as well as Cosmo Damiano Marzulli from the Board of Directors Secretariat.

Representatives of the Auditing Firm were also granted permission to watch the Shareholders' Meeting, through audio/video devices, specifically Massimo Rota, Giuli Grandi and Andrea Profili.

Finally, he noted that the remote communication devices used guaranteed identification of the participants and the possibility of speaking, as well as allowing for the sending and receipt of documents.

He declared that as 371 shareholders were participating via proxies, representing 186,425,887 ordinary shares, equal to 87.538316% of the 212,964,900 ordinary shares making up the share capital, of which 32653.903 without voting rights, the regularly called Ordinary Shareholders' Meeting was validly established under the terms of the law and the By-Laws and able to resolve on the items on the agenda.

He reserved the right to communicate during the Shareholders' Meeting, prior to each vote, updated information regarding those present, if express communications were made by the Designated Representative.

He also noted that the Shareholders' Meeting had been regularly called for that day, at that location at 10:00 am, pursuant to the law and the By-laws, through a call notice published using the authorised storage mechanism 1Info, at www.1info.it, as well as on the company's website and in the daily newspaper Il Sole 24Ore on 19 March 2021.

Finally, he reminded those present that the work of the Shareholders' Meeting is governed by the current Shareholders' Meeting regulations.

The Shareholders' Meeting was called to resolve on the following

Agenda:

- 1. Separate Financial Statements at 31 December 2020; Board of Directors' Report on Operations and reports of the Board of Statutory Auditors and of the Independent Auditing Firm. Presentation of the Consolidated Financial Statements at 31 December 2020 and information on the consolidated non-financial disclosure under the terms of Italian Legislative Decree no. 254/2016 (2020 Sustainability Report). Resolutions on the approval of the Separate Financial Statements at 31 December 2020.**
- 2. Resolutions on the allocation of result for financial year 2020.**
- 3. Report on the Remuneration policy and on the remuneration paid:**
 - 3.1 Resolution on the first Section, under the terms of art. 123-ter, paragraph 3 bis, of Italian Legislative Decree no. 58 of 24 February 1998.**
 - 3.2 Resolution on the second Section, under the terms of art. 123-ter, paragraph 6, of Italian Legislative**

Decree no. 58 of 24 February 1998.

He noted that the communications of intermediaries for purpose of allowing authorised entities to participate in the present Shareholders' Meeting were sent to Acea following the methods and terms applicable under current law.

He also specified that in relation to the present Shareholders' Meeting no solicitation of voting proxies had been found pursuant to article 136 and subsequent of Legislative Decree 58/1998.

He noted that with regards to the issues on the agenda the requirements prescribed under the current laws and regulations had been regularly carried out. In particular, the following documents had been filed at the registered offices and made available on the corporate website www.acea.it, in the 2021 Shareholders' Meeting section, and through the authorised storage mechanism 1Info, at www.1info.it:

- on 31 March 2021: the annual Financial Report at 31 December 2020, including the draft annual and consolidated financial statements, the Report on Operations, the certification pursuant to article 154-bis, paragraph 5 of Legislative Decree 58/1998, together with the Reports of the Independent Auditing Firm and the Board of Statutory Auditors, as well as the Report on Corporate Governance and Shareholding Structure pursuant to article 123-bis of Legislative Decree 58/98, the consolidated non-financial disclosure pursuant to Legislative Decree 254/2016 (2020 Sustainability Report), together with the certification from the Independent Auditing Firm, in addition to the illustrative report on points 1 and 2 on the agenda; the Report on the Remuneration Policy and on Remuneration Paid pursuant to article 123-ter of Legislative Decree 58/1998, and the illustrative report on point 3 on the agenda;

- on 7 April 2021: financial statement information relative to subsidiaries and associated companies was made available at the Company's registered offices.

He also noted that pursuant to art. 13 of the By-laws and the current provisions on the subject, the legitimacy of those present to participate and vote at the Shareholders' Meeting had been ascertained and that in particular the compliance of the proxies provided by those participating had been ascertained to comply with current law and By-laws.

He noted that the following would be annexed to the minutes of the Shareholders' Meeting, as an integral and substantial part of the same, available to those with voting rights:

- a list of those participating in the Shareholders' Meeting by proxy, including all the information required by Consob, indicating the number of shares for which the Intermediary's communication was made to Acea, pursuant to article 83-sexies of Legislative Decree 58/98;

- a list of entities voting in favour, against, abstaining or not voting, and the relative number of shares represented by proxy.

he noted that, prior to the Shareholders' Meeting, 6 shareholders had exercised their right to ask questions about the issues on the Shareholders' Meeting agenda, pursuant to article 127-ter of the TUF, in accordance with the terms and methods indicated in the call notice, specifically: 1) Marco Bava, holder of 1 ordinary

share; 2) Fondazione Finanza Etica, holder of 5 ordinary shares; 3) D&C Governance holder of 1 ordinary share; 4) Biagio Piccolo holder of 1 ordinary share; 5) Tommaso Marino, holder of 1 ordinary share and 6) Paolo Tagliaferro, holder of 1 ordinary share. To that end, he noted that on 19 April 2021 the Company had published its responses to the aforementioned questions on its official website.

The document relative to pre Shareholders' Meeting questions will be annexed to the minutes of the Shareholders' Meeting.

Finally, he noted that:

- in virtue of the health emergency in progress accredited journalists were not allowed to be present at the Shareholders' Meeting;

- pursuant to article 13 of Regulation EU 2016/679 (GDPR), the information relative to those participating in the Shareholders' Meeting would be collected and processed by the Company solely for the purpose of carrying out obligatory meeting and company processes.

He recalled that share capital amounted to one billion ninety eight million eight hundred ninety eight thousand eight hundred eighty four euros (1,098,898,884) divided into two hundred twelve million nine hundred sixty four thousand nine hundred (212,964,900) ordinary shares with a nominal value of € 5.16 (five point sixteen cents) each.

He noted that due to treasury share purposes authorised by the ordinary Shareholders' Meeting, the Company presently holds 416,993 treasury shares with no voting rights, pursuant to article 2357-ter of the Civil Code.

He recalled that the company's shares are traded on the online stock market organised and managed by Borsa Italiana S.p.A.

He informed the participants that based on the information in the Shareholders' Register, in combination with communications received pursuant to article 120 of Legislative Decree 58/1998 and other available information, at present entities who have a direct or indirect stake in the share capital subscribed and paid in by Acea S.p.A. that exceeds 3% are the following:

**SITUATION OF SIGNIFICAN EQUITY INVESTMENTS BASED ON INFORMATION FROM CONSOB AND
ADDITIONAL INFORMATION IN OUR POSSESSION (SHAREHOLDERS' MEETING COMMUNICATIONS)**

SHAREHOLDERS	NO. ORDINARY SHARES	% OF SHARE CAPITAL
ROMA CAPITALE	108,611,150	51.000%
SUEZ ENVIRONNEMENT COMPANY SA	Total 49,691,095	23.333%
Indirectly through		
Suez Italia S.p.A.	26,584,395	12.483%

SUEZ SA	23,106,700	10.850%
CALTAGIRONE FRANCESCO GAETANO	Total 12,241,000	5.746%
indirectly through		
Fincal SpA	6,705,000	3.148%
FGC SPA	2,310,000	1.084%
Caltagirone S.p.A.	2,926,000	1.373%
Capitolium Srl	300,000	0.141%

He noted that the Company is not aware of the existence of any shareholders' agreements involving Company shares pursuant to articles 2341-ter of the Civil Code and article 122 of Legislative Decree 58/1998, or pursuant to article 6 of the By-laws and invited the Designated Representative to immediately inform him of any information to the contrary in his possession.

He recalled that, pursuant to the combined provisions of article 6, paragraph 1 and article 13, paragraph 2 of the By-laws, with the exception of Roma Capitale and its subsidiaries which have acquired the role of shareholder, voting rights exceeding the limit of 8% of share capital cannot be exercised, even through a proxy, calculated on the basis of the criteria established under the same article 6.

Finally, he recalled that:

- pursuant to article 120 of Legislative Decree 58/1998, those who directly or indirectly possessing more than 3% of the share capital have not notified the company and Consob of the same cannot exercise voting rights for shares relative to which this notification has not been made;
- with reference to notification requirements pursuant to article 120 of Legislative Decree 58/1998, shares in relation to which voting rights apply in virtue of a proxy are considered equity investments, provided the right can be exercised discretionally in the absence of specific instructions provided by the delegating party;
- voting rights relative to shares for which the notification requirements pursuant to article 122 of Legislative Decree 58/1998 have not been fulfilled cannot be exercised.

He formally asked the Designated Representative to indicate any situations involving the exclusion or suspension of voting rights pursuant to current provisions of the law and the By-laws, relative to all decisions of the present Shareholders' Meeting.

He noted that no declaration was made by the Designated Representative.

He informed participants that the Designated Representative had indicated they had no personal interest with respect to the proposed resolutions submitted for voting during the present Shareholders' Meeting. Nonetheless, based on the existing contractual relationships between the company and Computershare S.p.A., in particular regarding technical assistance for Shareholders' Meetings and accessory services, for all purposes Computershare S.p.A. has expressly declared its intention to not express a vote in contrast with the instructions it has received.

He informed participants that the votes made by the present Shareholders' Meeting will occur through a declaration by the Designated Representative, indicating the number of votes in favour, against and abstaining, as well as those not voting. He moved on to discuss the issues on the agenda, proposing that the Shareholders' Meeting begin discussing the **first item on the agenda:**

- 1. Separate Financial Statements at 31 December 2020; Board of Directors' Report on Operations and reports of the Board of Statutory Auditors and of the Independent Auditing Firm. Presentation of the Consolidated Financial Statements at 31 December 2020 and information on the consolidated non-financial disclosure under the terms of Italian Legislative Decree no. 254/2016 (2020 Sustainability Report). Resolutions on the approval of the Separate Financial Statements at 31 December 2020.**

The Letter to Shareholders was included in the published documentation and unless otherwise contested by the Shareholders' Meeting, is assumed to have been read.

At this point he held it necessary to note that 2020 had been an entirely atypical year, which in its tragic nature had led to significant positive changes, both globally and individually. He stated the scenario was very complex, also due to the rapid acceleration of processes which would otherwise have taken years to complete. Acea was able to implement an extraordinary response from the beginning of the crisis due to the notable efforts of its employees and that achieved in terms of digitalisation and IT equipment. The combination of these aspects with the financial solidity and type of businesses managed allowed it to achieve improved results with respect to the previous year.

The effectiveness of a strategy which includes sustainability objectives able to link economic growth and value creation, even if mainly attributable to the positive performance of regulated businesses of water and electricity distribution, must also be linked to the actions implemented in the field to pursue a new line of development consistent with the guidelines established in the European Green Deal. This is the context in which the company's role in this evolution should be seen, strengthening its efforts in the circular economy, in preserving the natural environment, including projects to fight climate change and protect biodiversity, in investments in renewable energy sources, energy efficiency and e-mobility, identifying major infrastructure projects to be carried out in the centre and south of Italy: an opportunity to contribute to the relaunching of the economy.

The Group's growth prospects were outlined in the last quarter of 2020 in its new business and sustainability strategy for 2020-2024, consistent with the Development Goals contained in Agenda 2030, the Code of Ethics and the United Nations Global Compact.

He then gave the floor to the Chief Executive Officer, who he asked to illustrate the most important figures in the Annual Financial Statements as at 31 December 2020 and in the 2020 Consolidated Financial Statements, as well as those in the non-financial disclosure (2020 Sustainability Report).

The Chief Executive Officer took the floor and explained how financial year 2020 had demonstrated how well

Acea had been able to manage the crisis caused by Covid-19, guaranteeing essential services to citizens with a high level of efficiency and quality even during the most critical moments, while also improving its results, demonstrating its resilience and ability to respond to an unforeseen and difficult situation. Despite the complexity of the situation, management was able to propose a dividend of € 0.80 per share to the Shareholders' Meeting, an increase of 2.6% with respect to 2019 with a 60% payout determined with regards to the net consolidated result after allocations to minority shareholders, in line with that forecast in the 2020-2024 Business Plan.

Consolidated revenues increased by 6.1% to reach € 3,379.4 million, with a 10.9% increase in consolidated EBITDA, which amounted to € 1,155.5 million. The trend in results derived mainly from positive performance in the regulated businesses of water and electricity distribution, with contributions from individual industrial areas to consolidated EBITDA, with around 85% coming from regulated businesses. Specifically 53% of this came from water, where growth derived from tariff trends that more than compensated for the negative impact of the elimination of the commercial quality bonus, as well as from the change in scope following the consolidation of AdF and SII in Terni and the gas distribution companies. 36% came from Energy Infrastructure, with the change due to positive performance in electricity distribution, as well as the plan to install 2G metres and the reduction in grid losses. Additionally, new photovoltaic acquisitions offset lower rainfall with regards to hydroelectric production and the reduction in volumes and prices due to the Covid-19 emergency. Commercial and Trading contributed 6%, while for Environment the figure was 4%. Other businesses including Foreign, Engineering and Services and the Parent Company accounted for 1%. He also highlighted investments, which totalled € 907 million, 84% of which destined for regulated business, a 14% increase with respect to the previous year. The Group's net profit rose slightly, reaching € 284.9 million. The trend for debt was mainly influenced by greater investments and the change in the scope of consolidation, as well as regulatory effects and the impact of the Covid-19 emergency.

Among the significant results achieved in 2020 he noted: a reduction in water losses of 3 p.p. (2024 reduction objective: 11 p.p.); the installation of 30,000 smart water metres by Acea ATO2; installation of 59,275 2G smart metres by Area Infrastrutture Energetiche; 25% reduction in the Intervention Risk Index; approx. 70% of electricity produced by renewable sources, equivalent to 210,000 tonnes of CO2 saved; 1.9 million tonnes of waste processing capacity and 85% of total incoming material recovered; 20.3% increase in G.O. green electricity sold on the free market, equal to 30% of total electricity sold on the free market.

He also highlighted agreements made for various acquisitions, the confirmation of the Fitch Ratings Long-Term Issuer Default Rating (IDR) of "BBB+" with a Stable outlook, the improvement in the Outlook issued by Standard Ethics, which went from Stable to Positive, as well as the Acea Board of Directors approval of the 2020-2024 Business Plan, which calls for annual growth in EBITDA of around 7%, with investments of € 4.7 billion, of which over € 2 billion linked to specific sustainability goals. The Plan continues with the path for growth already undertaken, strengthening Acea's position as an industrial company.

He deemed it expedient to report on events which had occurred after the end of 2020: in January 2021 the first placement of a € 900 million Green Bond had been successfully completed, confirming the interest of institutional investors in the Company's financial strategy focussed on sustainability objectives. In the same month Fitch Ratings confirmed its Long-Term Issuer Default Rating (IDR) for Acea of "BBB+" with "Stable" outlook.

The Chairman then took back the floor and, with the consent of the Shareholders' Meeting, omitted the reading of the Report of the Board of Statutory Auditors of 31 March 2021.

He recalled that the auditing firm PricewaterhouseCoopers S.p.A had issued its judgement of both the annual financial statements at 31 December 2020 and the consolidated financial statements for the same date without any findings, in the reports issued on 31 March 2021, as well as indicating the consistency of the report on operations with the annual financial statements as at 31 December 2020, as well as not issuing any findings with regards to the information required under articles 123-bis, paragraph 1, letters c, d, f, l and m, and paragraph 2, letter b) of Legislative Decree 58/98, as presented In the Report on Corporate Governance and the Shareholding Structures.

He also noted that the Auditing Firm had issued a specific certification for the Consolidated Non-Financial Disclosure (2020 Sustainability Report) on 31 March 2021.

Pursuant to the Consob Issuers Regulation, annexed to the draft financial statements for Acea S.p.A. and the consolidated financial statements is a schedule indicating the fees accruing during the year for the auditing firm and companies in its network, for services respectively rendered to Acea S.p.A. and its subsidiaries.

He then read the followed proposed resolution:

The Shareholders' Meeting of Acea S.p.A.:

- ***having examined the information in the annual financial statements as at 31 December 2020 and the relative reports presented by the Board of Directors, Board of Statutory Auditors and Auditing Firm;***
- ***noting the information contained in the annual financial statements as at 31 December 2020 and the relative reports presented by the Board of Directors and Auditing Firm;***
- ***noting the information in the consolidated non-financial disclosure pursuant to Legislative Decree 254/2016 (2020 Sustainability Report),***

resolves

to approve the annual financial statements as at 31 December 2020.

He noted that no changes in those present had occurred with respect to that indicated previously.

He opened voting on the proposed resolution which he had read.

Specifically with regards to the item being voted on, the Designated Representative indicated there were no situations involving exclusion of voting rights and, again in relation to the proposal read, stated that he had received instructions for all the shares for which proxies had been granted; the Chairman **invited** him to

proceed with the voting.

The Designated Representative stated that, on the basis of the documents he had received relative to shareholder voting desires, the result of the vote was the following:

- 153,735,155 shares in favour, equal to 99.976050% of share capital present, and equal to 72.188025% of total share capital;
- 0 shares against;
- 36,829 shares abstaining, equal to 0.023950% of share capital present, and equal to 0.017293% of total share capital;
- 0 shares not voting

He declared that the voting had ended and **declared the results.**

He noted that the proposal for approval of the annual financial statements for Acea S.p.A. as at 31 December 2020 and the associated Report on Operations, in the form as filed, had been approved with a majority vote. He noted that the list of those with voting rights who had voted in favour, against or had abstained, as well as those who had declared a non-vote, with the relative number of shares would be annexed to the minutes as an integral part of the same.

He moved on to **discuss the second item** on the Agenda:

2. Resolutions on the allocation of result for financial year 2020.

He read the Board of Directors report to the Shareholders' Meeting, which contained the proposed resolution.

"The Shareholders' Meeting of Acea S.p.A., having examined the illustrative report issued by the Board of Directors, resolves

to allocate the profits of Acea S.p.A. for the year ending on 31 December 2020, totalling € 177,760,881.74, as follows:

- ***€ 8,888,044.09, equal to 5% of profit, to the legal reserve,***
- ***to distribute a total dividend of € 170,038,325.60 to shareholders, corresponding to a unit dividend of € 0.80 per share equal to the entire distributable profit for the financial year ended 31 December 2020 of € 168,872,837.65 and retained earnings of € 1,165,487.95.***

The total dividend, coupon no. 22 of € 170,038,325.60, equal to € 0.80 per share, will be paid starting from 23 June 2021 with coupon detachment on 21 June and record date 22 June."

He noted that no changes in those present had occurred with respect to that indicated previously.

He opened voting on the proposed resolution which he had read.

Specifically with regards to the item being voted on, the Designated Representative indicated there were no situations involving exclusion of voting rights and, again in relation to the proposal read, stated that he had received instructions for all the shares for which proxies had been granted; the Chairman **invited** him to proceed with the voting.

The Designated Representative stated that, on the basis of the documents he had received relative to shareholder voting desires, the result of the vote was the following:

- 153,742,739 shares in favour, equal to 99.980982% of share capital present, and equal to 72.191586% of total share capital;
- 29,240 shares against, equal to 0.19015% of share capital present, and equal to 0.013730% of total share capital;
- 5 shares abstaining, equal to 0.000003% of share capital present, and equal to 0.000002% of total share capital;
- 0 shares not voting

He declared that the voting had ended and **declared the results.**

He indicated that the proposed destination of the results for the year had been approved with a majority vote.

He noted that the list of those with voting rights who had voted in favour, against or had abstained, as well as those who had declared a non-vote, with the relative number of shares would be annexed to the minutes as an integral part of the same.

He moved on to discussing the **third item** on the Agenda, which although discussed comprehensively would be the subject of two separate votes:

3. Report on the Remuneration policy and on the remuneration paid:

3.1 Resolution on the first Section, under the terms of art. 123-ter, paragraph 3 bis, of Italian Legislative Decree no. 58 of 24 February 1998.

3.2 Resolution on the second Section, under the terms of art. 123-ter, paragraph 6, of Italian Legislative Decree no. 58 of 24 February 1998.

He recalled that the Shareholders' Meeting was called to resolve on the approval of the first section, as well as voting in favour or against the second section of the Report on Remuneration Policy and on Remuneration Paid to the administrative body, the supervisory body and to executives with strategic responsibilities, prepared pursuant to article 123-ter of the TUF. As most recently amended, article 123-ter, paragraph 3-bis and 3-ter of the TUF establish that, following the frequency established by the duration of the policy and, in any case, at least every three years or when changes are made to the policy in question, the Shareholders' Meeting shall make a binding vote regarding the approval of the first section of the Report on the Remuneration policy and on the Remuneration Paid.

The same article 123-ter of the TUF, as most recently amended, also establishes that the Shareholders' Meeting shall express a non-binding opinion in favour of or against the second section of the Report on the Remuneration policy and on the Remuneration Paid.

To the extent necessary, he noted that information regarding the methods used to exercise the responsibilities of the Appointments and Remuneration Committee can be obtained from that found in the

Report on Remuneration Policy and on the Remuneration Paid, made available to public shareholders in accordance with the law.

He read the following **proposed resolution**, regarding only the **first Section** of the **Report** on the Remuneration policy and on the Remuneration Paid, pursuant to point 3.1 of the Agenda:

“The Ordinary Shareholders’ Meeting of ACEA S.p.A., pursuant to article 123-ter, paragraph 3-bis of the TUF, having examined the “Report on the Remuneration Policy and on the Remuneration Paid” of Acea S.p.A., prepared pursuant to current law and regulations

resolves

to approve Section I of the Report on the Remuneration policy and on the Remuneration Paid”, which illustrates the relative policy adopted by the Company.”

He noted that no changes in those present had occurred with respect to that indicated previously.

He opened voting on the proposed resolution which he had read.

Specifically with regards to the item being voted on, the Designated Representative indicated there were no situations involving exclusion of voting rights and, again in relation to the proposal read, stated that he had received instructions for all the shares for which proxies had been granted; the Chairman **invited** him to proceed with the voting.

The Designated Representative stated that, on the basis of the documents he had received relative to shareholder voting desires, the result of the vote was the following:

- 142,504,924 shares in favour, equal to 92.672879% of share capital present, and equal to 66.914747% of total share capital;
- 11,264,060 shares against, equal to 7.325170% of share capital present, and equal to 5.289163% of total share capital;
- 3,000 shares abstaining, equal to 0.001951% of share capital present, and equal to 0.001409% of total share capital;
- 0 shares not voting

He declared that the voting had ended and **declared the results**.

He informed participants that the proposal to approve Section I of the Report on the Remuneration policy and on the Remuneration Paid had been approved with a majority vote.

He noted that the list of those with voting rights who had voted in favour, against or had abstained, as well as those who had declared a non-vote, with the relative number of shares would be annexed to the minutes as an integral part of the same.

He read the following **proposed resolution**, regarding only the **second Section** of the **Report** on the Remuneration policy and on the Remuneration Paid, pursuant to **point 3.2** of the Agenda:

The Ordinary Shareholders’ Meeting of Acea S.p.A., pursuant to article 123-ter, paragraph 6 of the TUF, having examined the “Report on the Remuneration Policy and on the Remuneration Paid” of Acea

S.p.A., prepared pursuant to current law and regulations,

resolves

- in favour of the Second Section of the Report on the Remuneration policy and on the Remuneration Paid, which illustrates the amounts paid during 2020 to members of the administrative and supervisory bodies, general managers and executives with strategic responsibilities.”

He noted that no changes in the shares represented present had occurred with respect to that indicated previously.

He opened voting on the proposed resolution which he had read.

Specifically with regards to the item being voted on, the Designated Representative indicated there were no situations involving exclusion of voting rights and, again in relation to the proposal read, stated that he had received instructions for all the shares for which proxies had been granted; the Chairman **invited** him to proceed with the voting.

The Designated Representative stated that, on the basis of the documents he had received relative to shareholder voting desires, the result of the vote was the following:

- 141,110,680 shares in favour, equal to 91.766183% of share capital present, and equal to 66.260064% of total share capital;
- 12,658,304 shares against, equal to 8.231866% of share capital present, and equal to 5.943845% of total share capital;
- 3,000 shares abstaining, equal to 0.001951% of share capital present, and equal to 0.001409% of total share capital;
- 0 shares not voting

He declared that the voting had ended and **declared the results.**

He informed participants that the Shareholders' Meeting had expressed a majority vote in favour of Section II of the Report on the Remuneration policy and on the Remuneration Paid.

He noted that the list of those with voting rights who had voted in favour, against or had abstained, as well as those who had declared a non-vote, with the relative number of shares would be annexed to the minutes as an integral part of the same.

There being no other issues to discuss and no person having requested the floor, he declared the meeting ended at ten forty three am and thanked all the participants.

The Chairman gave to me, the Notary, the following documents:

- Situation for the Deed of Incorporation;
- List of those participating in the Shareholders' Meeting by proxy;
- List of questions filed prior to the Shareholders' Meeting with the relative responses;
- Annual financial statements for the Company as at 31 December 2019; Board of Directors' Report on Operations, Report of the Board of Statutory Auditors, Report of the Independent Auditing Firm, Certification

of the annual financial statements pursuant to article 154 bis of Legislative Decree 58/98; Consolidated financial statements as at 31 December 2019, Report of the Independent Auditing Firm, Certification of the consolidated financial statements pursuant to article 154 bis of Legislative Decree 58/98; Report on Corporate Governance and Shareholding Structure pursuant to article 123-bis, TUF; consolidated non-financial disclosure pursuant to Legislative Decree 254/2016 (2019 Sustainability Report);

- Illustrative reports on items on the agenda, including the Report on Remuneration;

- Voting results;

- List of entities expressing votes in favour, against or abstaining and those not voting, annexed to these minutes respectively under the letters "A", "B", "C", "D", "E", "F", "G".

The individual present exonerated me, the Notary, from reading the annexes.

The expenses relative to this deed are the responsibility of the Company.

Based on the request, I, the Notary, prepared these minutes which I read to the individual present, who approved them and signed them at two thirty pm.

Written partially with a mechanical device by a person of trust and completed by my hand, on twenty seven pages, with this being the twenty eighth page on seven sheets.

Signed: Michaela Castelli

Signed: Paolo Silvestro, Notary